

-TRANSLATION-

No. 10100/006/2023

February 16, 2023

**Subject:** Notification of the resolution of the Board of Directors' Meeting regarding the schedule for 2023 Annual General Meeting of Shareholders through electronic means (E-Meeting), the amendment to the Articles of Association, and the entering into the connected transaction

**Attention:** President  
Stock Exchange of Thailand

**Enclosure:** 1. Summary Table of the Amendment to the Articles of Association of the Company.  
2. Information Memorandum on the Provision of Intercompany Loan between BBGI Public Company Limited and Bangchak Corporation Public Company Limited (BCTC), which considered as connected transaction.

The Board of Directors' Meeting of BBGI Public Company Limited (the "Company") No. 1/2023, held on February 16, 2023, has resolved to approve schedule the date for the 2023 Annual General Meeting of Shareholders on Wednesday, April 5, 2023, at 13.30 hrs. at Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok. The date to determine the list of shareholders who have the right to attend the Meeting is March 2, 2023, through electronic means (E-Meeting), according to the Emergency Decree on Electronic Conferencing B.E. 2563 and the related laws and regulations. There are 9 agenda items as follows.

**Agenda item 1** To acknowledge the operational results of the year 2022.

**Agenda item 2** To approve of separate financial statements and consolidated financial statements which have been audited by a certified public accountant for the year ended December 31, 2022.

The Board of Directors of the Company deems it appropriate to propose that the shareholders meeting approve the financial statements of the year ended December 31, 2022 that have been audited by a certified public accountant and reviewed by the Audit Committee.

**Agenda item 3** To approve the allocation of net profit for the year 2022 as a legal reserve and dividend payment for the year 2022.

The Board of Directors of the Company deems it appropriate to propose that the shareholders meeting approve the allocation of net profit for the year 2022 as a legal reserve in the amount of 1,021,000 Baht and to approve the dividend payment for the year 2022 at the rate of 0.25 Baht per share. The Company has already paid interim dividend to shareholders at the rate of 0.20 Baht per share, the remaining dividend payment for this time is at the rate of 0.05 Baht per share, such dividend is paid from unallocated retained earnings and the profits are exempt from corporate income tax. Therefore, shareholders are not able to receive tax credit on dividend.

The Company has fixed the list of shareholders who are entitled to receive dividend is set on March 2, 2023 and the dividend payment date is set on May 3, 2023. However, the right to receive such dividend is still uncertain as it has to be approved by the shareholders' meeting first.

**Agenda item 4** To approve the appointment of directors to replace those who retired by rotation.

There are 3 directors who retired by rotation

1. Mr. Chalush Chinthammit
2. Mr. Chanachai Chutimavoraphand
3. Dr. Thitapha Smitinont

The Board of Directors of the Company, which does not include the interested directors, was deemed appropriate to propose to the shareholders' meeting to consider re-electing 2 directors who retired by rotation to perform their duty for another term.

1. Mr. Chalush Chinthammit
2. Mr. Chanachai Chutimavoraphand

The Board of Directors of the Company resolved to appoint Dr. Lackana Leelayouthayotin as a new director of the Company to replace Dr. Thitapha Smitinont who retired by rotation.

The Nomination and Remuneration Committee has duly reviewed this proposal.

Agenda item 5 To approve the determine of the directors' remuneration.

The Board of Directors of the Company deems it appropriate to propose that the shareholders meeting approve the 2023 directors' remuneration as following:

- 1) Monthly Remuneration and Meeting Allowance.

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	20,000
The Sub-Committees		
1. The Audit Committee	10,000	10,000
2. The Nomination and Remuneration Committee	-	10,000
3. Risk Management and Corporate Governance Committee	-	10,000
4. Investment Committee	-	10,000

The Chairman of the Board of Directors and the Chairman of the Sub Committees shall receive monthly remuneration and meeting allowances higher than other members by 25 percent, the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher other members by 12.5 percent.

2) Remuneration as a bonus to the Board of Directors

One percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher other members by 25 percent and 12.5 percent respectively.

Agenda item 6 To approve the appointment and determination of the fee for the Auditor for the year 2023.

The Board of Directors of the Company deems it appropriate to propose that the shareholders meeting consider and appoint Ms. Dusanee Yimsuwan, Certified Public Accountant No. 10235 or Mr. Waiyawat Kosamarnchaiyaki, Certified Public Accountant No. 6333 or Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Sophit Prompol, Certified Public Accountant No. 10042 of KPMG Phoomchai Audit Ltd. as the Company's Auditor for year 2023. The 2023 audit fee is 900,000 Baht and actual expenses which the audit committee has duly reviewed this proposal.

Agenda item 7 To approve the amendment to Article 15, Article 18, Article 27, Article 29 and Article 44

The Board of Directors of the Company deems it appropriate to propose that the shareholders meeting approve the amendment of Article 15, Article 18, Article 27, Article 29 and Article 44 to be in line with the amendment to the Public Limited Companies Act (No. 4) B.E. 2565. Details of the amendment to the Articles of Association appear in Attachment 1.

Agenda item 8 To approve the provision of intercompany loan with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC), which considered as connected transaction.

The Board of Directors of the Company deems it appropriate to propose that the shareholders' meeting consider and approve the transaction of the provision of intercompany loan by entering into a loan agreement between the Company and Bangchak Corporation Public Company Limited (BCP) and/or Bangchak Treasury Center Company Limited (BCTC) to increase efficiency in cash flow management, reduce financial costs increase returns from money management and financial cooperation within the Bangchak Group. The request for approval this time is to enter into a loan agreement to predetermine the framework of borrowing and/or lending among the Bangchak Group within the amount of not more than 3,000 million Baht or equivalent, period of not more than 5 years and other conditions as the details appear in the Information Memorandum of the Connected Transaction in Enclosure 2

In addition, the transaction entering into the provision of intercompany loan is considered a connected transaction. Since the counterparty is a juristic person in the group of major shareholders of the Company, it is considered a connected transaction in the category of giving and/or receiving financial assistance. The highest transaction size is equal to 59 percent when calculated based on the net tangible assets of the Company. Based on the consolidated financial statements of the Company ended December 31, 2022 which have been audited by the auditor of the Company.

Therefore, it is considered a large connected transaction that the Company Must disclose information and comply with the rules of the Notification on Connected Transactions. Including the appointment of an independent financial advisor to provide opinions on the transaction. The



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above transactions must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote. The votes of the shareholders who have special interests were not counted. The Board of director has resolved to appoint Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders to consider approving the above connected transactions.

However, entering into the above transaction will depend on the results of the approval of the loan/lending between the Board of Directors of Bangchak Corporation Public Company Limited as well.

Agenda item 9 Other Business (if any).

Details of the Notice to the Annual General Meeting of Shareholders together with all relevant enclosures to be publicized to shareholders on the Company's website from March 15, 2023 onwards. The Company welcomes the opportunity to clarify these matters in the Meeting. Please forward your questions in advance to [BBGI-secretary@bbgroup.com](mailto:BBGI-secretary@bbgroup.com) or to facsimile number 02-335-8828

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Kittiphong Limsuwanarot)  
Chief Executive Officer and President

## Enclosure 1 Summary of the Amendment of the Articles of Association

Company's Current Articles of Association	Proposed Articles to be Amended
<p>Article 15.            In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting in reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as well as the related opinions of the Board of Directors on the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their acknowledgement at least seven (7) days prior to the date of the meeting, and shall be also published in a newspaper for three (3) consecutive days and at least three (3) days prior to the meeting date.</p> <p>The place of the meeting may be other places than the province where the Company's head office is located or nearby province.</p>	<p>Article 15.            In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as well as the related opinions of the Board of Directors on the said matters., and the said notice shall be delivered to the shareholders and the Registrar for their acknowledgement at least seven (7) days prior to the date of the meeting and shall be also published in <del>a newspaper</del> <b>accordance with the criteria prescribed under the law</b> for three (3) consecutive days at least three (3) days prior to the meeting date.</p> <p>The place of the meeting may be prescribed at any other places apart from the area where the registered office of the Company is located or at any adjacent provinces.  <b>The meeting notice under paragraph one may be delivered via electronic means in accordance with the criteria specified by the law.</b></p>
<p>Article 18.            In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as a proxy to attend the meeting and vote on his/her behalf. An instrument appointing a proxy shall be dated and signed by the shareholder who appoints the proxy and shall be made in the form as prescribed by the Registrar.</p> <p>Such instrument shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.</p>	<p>Article 18.            In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as a proxy to attend the meeting and vote on his/her behalf. An instrument appointing a proxy shall be dated and signed by the shareholder who appoints the proxy and shall be made in the form as prescribed by the Registrar.</p> <p>Such instrument shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.</p> <p><b>Appointment of a proxy may be conducted via electronic means in accordance with the criteria specified by the law.</b></p>
<p>Article 27. Meetings of the Board of Directors shall be summoned by the Chairman of the Board.</p> <p>Two (2) or more directors may request the Chairman of the Board to summon the meeting of the Board of Directors. If a request is made by two (2) or more directors, the Chairman of the Board shall fix the date of the meeting within fourteen 14 days of the date of receipt of the request.</p>	<p>Article 27. Meetings of the Board of Directors shall be summoned by the Chairman of the Board.</p> <p><del>Two (2) or more directors may request the Chairman of the Board to summon the meeting of the Board of Directors. If a request is made by two (2) or more directors, the Chairman of the Board shall fix the date of the meeting within fourteen 14 days of the date of receipt of the request.</del></p> <p><b>In the case where the Chairman of the Board does not take action in accordance with the provision in</b></p>

Company's Current Articles of Association	Proposed Articles to be Amended
<p>The Secretary of the Board of Directors shall be responsible for notifying the meeting of the Board of Directors as assigned by the Chairman of the Board.</p>	<p>paragraph two, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within fourteen (14) days of the end of the period mentioned in the paragraph two.</p> <p>In case there is no Chairman of the Board for any reason , the Vice-Chairman shall summon the meeting of the Board of Directors. In case there is no Vice-Chairman for any reason, at least two (2) directors may jointly summon the Board of Directors' Meeting.</p> <p>The Secretary of the Board of Directors shall be responsible for notifying the meeting of the Board of Directors as assigned <del>by the Chairman of the Board.</del></p>
<p>Article 29. In summoning a meeting of the Board of Directors, notice calling for a meeting shall be served to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or benefits of the Company, the meeting may be summoned by other methods, and an earlier meeting date may be chosen.</p>	<p>Article 29. In summoning a meeting of the Board of Directors, notice calling for a meeting shall be served to the directors <del>not less than seven (7) days</del> prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or benefits of the Company, the meeting may be summoned by other methods, and an earlier meeting date may be chosen.</p> <p>In delivering a notice calling the Board of Directors' meeting and the meeting documents, the Company may deliver a notice calling the Board of Directors' meeting and the meeting documents via electronics means.</p>
<p>Article 44. The annual dividend payment shall be made only by the resolution of the Shareholder's meeting.</p> <p>Subject to Article 45, no dividend shall be paid from sources other than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid. Dividend payment for ordinary shares shall be paid according to the number of shares, each share equally.</p> <p>The Board of Directors may consider making an interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so. In such case, the resolution of the Board of Directors approving the interim dividend payment shall consist of votes not less than three-fourth (3/4) of the total of the number of the directors attending the meeting and shall be reported to the shareholders in the next meeting.</p> <p>Dividends must be paid within one (1) month from the date that the Shareholders' meeting or the Board of Directors has passed such resolution, as the case may be. The Notice of distribution of dividend shall be made in writing and sent to the shareholders, and shall be advertised in a newspaper within one (1) month from the date of approval by the Shareholders' meeting or by the Board of Directors, as the case may be.</p>	<p>Article 44. he annual dividend payment shall be made only by the resolution of the Shareholder's meeting.</p> <p>Subject to Article 45, no dividend shall be paid from sources other than out of profits. If the Company has incurred accumulated losses, no dividend shall be paid. Dividend payment for ordinary shares shall be paid according to the number of shares, each share equally.</p> <p>The Board of Directors may consider making an interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so. In such case, the resolution of the Board of Directors approving the interim dividend payment shall consist of votes not less than three-fourth (3 / 4 ) of the total of the number of the directors attending the meeting and shall be reported to the shareholders in the next meeting.</p> <p>Dividends must be paid within one (1) month from the date that the Shareholders' meeting or the Board of Directors has passed such resolution, as the case may be. The Notice of distribution of dividend shall be made in writing <del>in accordance with the law</del> and sent to the shareholders, and shall be advertised <del>in accordance with the law in a newspaper</del> within one (1) month from the date of approval by the Shareholders' meeting or by the Board of Directors, as the case may be.</p>



## Enclave 2

### Information Memorandum on the Provision of Intercompany Loan between BBGI Public Company Limited and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Co., Ltd. (BCTC)

On February 16, 2023, the Board of Directors' Meeting of BBGI Public Company Limited (the "**Company**") No. 1/2023 passed a resolution to propose to the shareholders' meeting to consider and approve the provision of intercompany loan between the Company and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC) in the amount not exceeding 3,000 million baht or equivalent with tenor not exceeding 5 years and other conditions in accordance with the specified conditions.

The approval of the provision of intercompany loan between the Company and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC) in the amount not exceeding 3,000 million baht or equivalent is classified as the connected transaction, a transaction of giving and/or receiving financial assistance, since the counterparty of the transaction is an affiliate company of the Company's major shareholder and has the highest transaction size equivalent to fifty-nine percent (59%) under the NTA criteria calculated based on the Company's consolidated financial statements ended on December 31, 2022, which have been audited by the Company's auditor, it is considered as a large connected transaction, for which the Company must disclose information and comply with the rules prescribed by the Notification on Connected Transactions. This includes the appointment of an independent financial advisor to provide opinions on the transaction. In this regard, the aforementioned transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, whereby the votes of the shareholders who have special interests will not be counted.

The information and details of the above connected transaction are as follows:

#### 1. Date of Transaction

The Company would like to approve the provision of the intercompany loan to provide a framework and support for giving or receiving financial assistance within the group company of Bangchak in the future. There is no actual borrowing or lending transaction during the process of seeking approval of the connected transaction.

#### 2. Parties

Borrower and/or Lender

- (1) The Company
- (2) Bangchak Corporation Public Company Limited (BCP)
- (3) Bangchak Treasury Center Company Limited (BCTC)

The counterparties are major shareholders of the Company, with BCP holding forty-five percent (45%) of the Company's shares and BCTC being a wholly-owned (100%) subsidiary of BCP. Therefore, they are considered as connected persons of the Company.

### 3. General Characteristics, Type, and Size of the Transaction

#### 3.1 General Characteristics

The entry of this transaction is in accordance with the policy of the Bangchak Group in order to increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the Bangchak Group through approval of the intercompany loan to BCP and/or BCTC, which was established to be the center of treasury management of the Bangchak Group.

The provision of intercompany loan within the group company shall be made by way of entering into the intercompany loan agreement in accordance with the following conditions:

#### (1) Amount of loan between BCP and/or BCTC are as follows:

Unit: million-baht equivalent

Maximum Facilities At any given moment that the Company can <u>borrow</u> from BCP and/or BCTC combined	Maximum Facilities At any given moment that the Company can <u>lend</u> to BCP and/or BCTC combined
3,000	3,000

Remark: subject to the approval of the loan/lending between the Board of Directors of Bangchak Corporation Public Company Limited

In this regard, the Board of Directors shall be empowered to review and amend the amount and conditions in the future as appropriate. The revised maximum facilities must not exceed the maximum facilities approved at this time, or equivalent to 3,000 million baht each.

#### (2) Conditions of the intercompany loan between the Company and BCP and/or BCTC

	Receiving of Financial Assistance (The Company borrows from BCP and/or BCTC)	Providing Financial Assistance (The Company provide loans to BCP and/or BCTC)
Loan Type	Uncommitted Unsecured, and Short-Term Credit Facility	Uncommitted Unsecured, and Short-Term Credit Facility
Loan Currency	Baht or other currencies as agreed	Baht or other currencies as agreed
Payment of Interest	Interest payment on the last banking day of each quarter and/or with the final principal payment	Interest payment on the last banking day of each quarter and/or with the final principal payment
Loan Withdrawal Period	Not exceeding 5 years	Not exceeding 5 years
Each Loan Period	Maximum of not more than 1 year, can be renewed not more than 1 year at a	Maximum of not more than 1 year, can be renewed not more than 1 year at a



	<b>Receiving of Financial Assistance (The Company borrows from BCP and/or BCTC)</b>	<b>Providing Financial Assistance (The Company provide loans to BCP and/or BCTC)</b>
	time, for a total period of not more than 5 years	time, for a total period of not more than 5 years
<b>Loan Amount</b>	Up to 3,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)	Up to 3,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)
<b>Interest Rate</b>	Interest Rate in accordance with the Money Market Rate (MMR), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not higher than the rate that the borrower will receive from other financial institutions)	Interest Rate in accordance with the Money Market Rate (MMR), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount ( <u>not less than the cost of the lender</u> )
<b>Prepayment Fee</b>	None	None

With regards to the above criteria of the intercompany loan, the Company will be able to borrow/lend the maximum amount of not more than 3,000 million baht each or equivalent within a period of 5 years, which can be borrowed/revolved several times. When the debt has been paid, the credit limit can be use again with loan/outstanding loan at any point in time, not exceeding 3,000 million baht or equivalent (revolving basis), by allowing the Board of Directors to review and amend the amount and conditions in the future as appropriate. The revised maximum facilities must not exceed the maximum facilities approved at this time, or equivalent to 3,000 million baht each.

In proposing for approval of this transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the President and Chief Executive Officer or equivalent and/or Senior Executive Vice President, Accounting and Finance or the highest position in corporate accounting and finance to be authorized to take the following actions:

- (1) specify details of terms and conditions for the connected loans transactions and perform any other acts related to documents, including taking relevant actions and considering adjusting the conditions in the contract and/or such documents as necessary and appropriate, provided that such change must not be material change. In case there is any change, the management shall present it to the Board of Directors for further acknowledgment.
- (2) sign contracts and/or intercompany loan documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.

### 3.2 Type and Transaction Size

The intercompany loan is deemed connected transaction of giving and/or receiving financial assistance, in calculating the transaction size the Company has considered from the highest amount of loan which may be given to the connected persons plus the highest amount of interest which the Company may be charged from the connected parties, i.e. the amount of 3,000 million bath and the interest from borrow and/or provide loan during the full term of 5 years, equivalent to 1,800 million bath (with assumption of 6% interest rate). Therefore, the highest interest rate is 59% under the criteria of NTA value. As such the Company is obliged to be approved by the shareholders' meeting with the vote of not less than three fourth of the total shares of shareholders who attend the meeting and having the right to vote (BCP, as major shareholder and the counter party to this transaction is considered the shareholder with special interest, therefore, has no right to vote).

As of 31 December 2022	BBGI (million bath)
<b>NTA Value</b>	8,077
<b>5-year term loan (3% interest per annum)</b>	
• amount to be borrowed from BCP and/or BCTC	3,000
• amount to be lent to BCP and/or BCTC	3,000
<b>Transaction Size (5 years)</b>	<b>4,800</b>
<b>Transaction Size based on NTA</b>	<b>59%</b>

The Company has no other connect transaction within the past 6 months. Therefore, the highest transaction size of the connected transaction equals 59% under the NTA criteria which is considered a large connect transaction. In this regard, the Company shall have the following duties:

- (1) To disclose the information memorandum regarding the entering into such transaction of the Company to the Stock Exchange of Thailand;
- (2) To appoint the independent financial advisor to provide the opinion regarding the entering into the transaction to the shareholders of the Company
- (3) To propose for the approval at the shareholders' meeting provided that the resolution shall be passed by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote (in the regard, BCP as the major shareholder who is a party to the transaction is considered the interested shareholders and shall not have the voting right)

### 4. Connected Person

BCP and BCTC who are the parties to the agreement are the companies within the group of the major shareholder of the Company.

### 5. Source of fund and the sufficiency of the working capital

The source of fund for providing financial assistance to the party are from the working capital from the Company in a form of cash. After providing the loan, the Company must maintain

sufficient cash flow for operation and does not affect the budget plan of the Company, as well as does not affect other financial conditions according to the financial agreements of the Company

#### **6. The Attendance and Vote of the Directors in the Meeting**

In the Board of Directors' Meeting of the Company No.1/2023 dated 16 February 2023 for consideration of the transaction of provision of intercompany loan, there are 3 directors having conflict of interest who are directors from the group of major shareholders, namely Mr. Pichai Chunchavajira, Mr. Chaiwat Kovavisarach and Mr. Kittiphong Limsuwannarot who do not attend the meeting and vote on this matter.

#### **7. Opinion of the Board of Directors**

The Board of Directors without the directors who are considered having conflict of interest is of the view that the provision of intercompany loan is an alternative and for the benefit of the Company and shareholders. They are made on the reasonable ground. Therefore, the Board of Directors has resolved to approve that the Company enter into this transaction and the relevant agreement/documents.

#### **8. Opinion of the Audit Committee and/or the Director of the Company which is different from the Opinion of the Board of Directors under Clause 7.**

-None-