

No. 10100/0033/2024

7 August 2024

Subject: Notification of the Resolution of the Meeting of Board of Directors No. 8/2024 regarding the acquisition of assets  
To: The President of the Stock Exchange of Thailand  
Enclosure: Information Memorandum on the Acquisition of Assets of BBGI Public Company Limited (List 1)

BBGI Public Company Limited ("**Company**") would like to notify the resolutions of the meeting of Board of Directors no. 8/2024 held on 6 August 2024. The meeting resolved to approve the purchase of 844,500 ordinary shares in BBGI Bio Diesel Co., Ltd. ("**BBGI-BI**"), amounting to 30 percent of its fully paid-up registered share capital from: (1) UAC Global Public Company Limited ("**UAC**"); (2) Mr. Kitti Jivacate; and (3) Mr. Chatchaphol Prasopchoke (collectively "**Existing Shareholders of BBGI-BI**"), with the total value of Baht 370,500,000 ("**Transaction**") and authorized the Chief Executive Officer and President Director or the person authorized by the Chief Executive Officer and President Director to be the authorized person for negotiating, entering, amending, and executing the share sale and purchase agreement including documents and information memorandums and proceeding other matters relating to the entering of such Transaction.

The entering into this Transaction is considered an acquisition of assets of a listed company according to the Capital Market Supervisory Board's Notification No. TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition and Disposition of Assets**"). Having calculated the size of the transaction in comparison with the total assets based on the Company's consolidated financial statements for the 6-month period ending 30 June 2024 as reviewed by a certified auditor, the Transaction value is up to 37.7 percent according to the net operating profit basis. The transaction is with a value of more than 15 percent but less than 50 percent of the Company's total assets. Therefore, the Company is obliged to prepare and disclose the transaction with the minimum required information in accordance with List 1 attached to the Notifications on Acquisition and Disposition of Assets and to send a letter notifying the minimum required information in accordance with List 2 attached to the Notifications on Acquisition and Disposition of Assets to the Company's shareholders within 21 days from the date on which the transaction is disclosed to the Stock Exchange of Thailand.

In this regard, the Existing Shareholders of BBGI-BI are not connected persons of the Company. Therefore, this Transaction is not a connected transaction under the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notifications on Connected Transactions**").



**บริษัท บีบีจี จำกัด (มหาชน)**

สำนักงานใหญ่ เลขที่ 2098 อาคาร เอ็ม ทาวเวอร์ ชั้นที่ 5  
ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง กรุงเทพมหานคร 10260  
โทรศัพท์ : 66 (0) 2335 8899 โทรสาร : 66 (0) 2335 8800  
เลขประจำตัวผู้เสียภาษีอากร 0-1075-61000-12-9

**BBGI Public Company Limited**

Head Office : 2098, M Tower Building, 5<sup>th</sup> Floor,  
Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260.  
Tel : 66 (0) 2335 8899 Fax : 66 (0) 2335 8800  
Tax ID Number 0-1075-61000-12-9  
www.bbgroup.com

The Company will enter into the agreement with UAC which is the share sale and purchase agreement with the conditions precedent. In this connection, the Transaction will be completed upon the conditions precedent specified in the share sale and purchase agreement having been fully satisfied or fully waived by the related parties. The Company expects that the Transaction will be completed within Q4 of 2024.

In this regard, the details and conditions of the Transaction appeared in the Information Memorandum on the Acquisition of Assets of BBGI Public Company Limited (List 1) (Enclosure 1)

Please be informed accordingly.

Respectfully yours,

-signed-

(Mr. Kittiphong Limsuwannarot)  
Chief Executive Officer and President

Legal and Company Secretary Office  
Tel. 0 2335 8816

## Information Memorandum on the Acquisition of Assets of BBGI PUBLIC COMPANY LIMITED (List 1)

Reference is made to the Board of Directors' Meeting No. 8/2024 of BBGI Public Company Limited ("**Company**") held on 6 August 2024 in which the meeting resolved to approve the purchase of 844,500 ordinary shares in BBGI Bio Diesel Co., Ltd. ("**BBGI-BI**"), amounting to 30 percent of its fully paid-up registered share capital from: (1) UAC Global Public Company Limited ("**UAC**"); (2) Mr. Kitti Jivacate; and (3) Mr. Chatchaphol Prasopchoke (collectively "**Existing Shareholders of BBGI-BI**"), with the total value of Baht 370,500,000 ("**Transaction**").

The entering into this Transaction is considered an acquisition of assets of a listed company according to the Capital Market Supervisory Board's Notification No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition and Disposition of Assets**"). Having calculated the size of the transaction in comparison with the total assets based on the Company's consolidated financial statements for the 6-month period ending 30 June 2024 as reviewed by a certified auditor, the Transaction value is up to 37.7 percent according to the net operating profit basis. The transaction is with a value of more than 15 percent but less than 50 percent of the Company's total assets. Therefore, the Company is obliged to prepare and disclose the transaction with the minimum required information in accordance with List 1 attached to the Notifications on Acquisition and Disposition of Assets and to send a letter notifying the minimum required information in accordance with List 2 attached to the Notifications on Acquisition and Disposition of Assets to the Company's shareholders within 21 days from the date on which the transaction is disclosed to the Stock Exchange of Thailand.

In this regard, the Existing Shareholders of BBGI-BI are not connected persons of the Company. Therefore, this Transaction is not a connected transaction under the Capital Market Supervisory Board's Notification No. TorJor. 21/2551 (2008) Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003) (as amended) ("**Notifications on Connected Transactions**").

The details of the Transaction are as follows:

### 1. **Date, month, year of the transaction**

The Company expects to enter into the share sale and purchase agreement on 7 August 2024 and expects to complete the share sale and purchase within Q4 of 2024 upon the conditions precedent specified in the share sale and purchase agreement having been fully satisfied.

## 2. Relevant parties and relationships with the listed company

Purchaser: BBGI Public Company Limited;

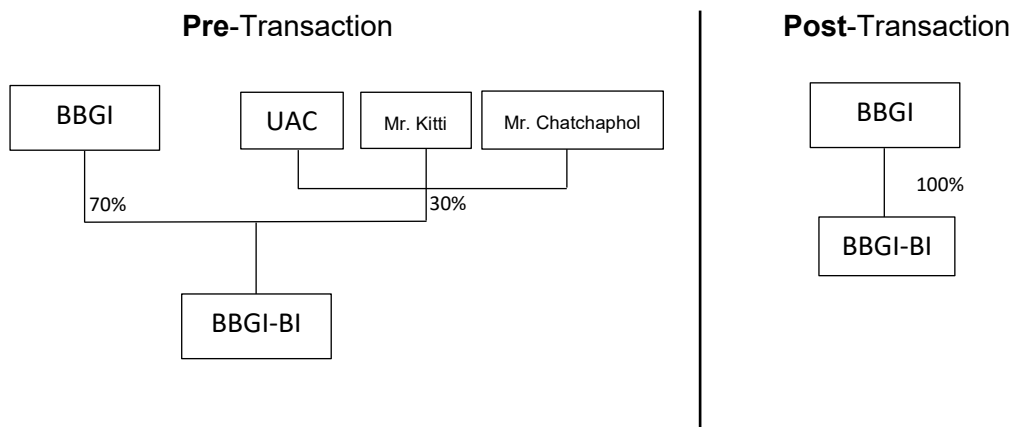
Sellers: (1) UAC Global Public Company Limited, 844,498 shares;  
 (2) Mr. Kitti Jivacate, 1 share;  
 (3) Mr. Chatchaphol Prasopchoke, 1 share.

Relationship with the Company: The Sellers have no relationship with the Company and are not connected persons under the Notifications on Connected Transactions.

## 3. General nature of the transaction

The Company would like to increase its investment in BBGI-BI, a subsidiary of the Company, by purchasing a total of 844,500 shares, amounting to 30 percent of the fully paid-up registered capital of BBGI-BI, from: (1) UAC Global Public Company Limited (“**UAC**”); (2) Mr. Kitti Jivacate; and (3) Mr. Chatchaphol Prasopchoke, with a total value of Baht 370,500,000, which is equivalent to a price per share of approximately Baht 438.72 Prior to the transaction, the Company currently holds 70 percent of the registered share capital of BBGI-BI, and upon completion of the transaction, the Company will hold 100 percent of the registered share capital of BBGI-BI.

### Shareholding Structure of BBGI-BI



### Transaction Size

The calculation of the transaction size according to the Notifications on Acquisition and Disposition of Assets is based on the information in the Company's consolidated financial statements for the 6-month period ending 30 June 2024, as reviewed by a certified auditor.

### Calculation Basis

#### 1. Net Tangible Assets (NTA) Basis

$$\begin{aligned} \text{Transaction size} &= (\text{NTA of the company to be invested in} \times \text{Proportion of} \\ &\quad \text{assets acquired or disposed}) / \text{NTA of the Company} \\ &= (\text{Baht 1,790 million} \times 30 \text{ percent}) / \text{Baht 7,802 million} \\ &= 6.9 \text{ percent} \end{aligned}$$

#### 2. Net Operating Profits Basis

$$\begin{aligned} \text{Transaction size} &= (\text{Net operating profits of the company which is the subject of} \\ &\quad \text{the transaction} \times \text{Shareholding ratio}) / \text{Net operating profits of} \\ &\quad \text{the listed company} \\ &= (\text{Baht 302 million} \times 30 \text{ percent}) / \text{Baht 240 million} \\ &= 37.7 \text{ percent} \end{aligned}$$

#### 3. Total Consideration Value Basis

$$\begin{aligned} \text{Transaction size} &= \text{Value paid or received} / \text{Total assets of the listed company} \\ &= \text{Baht 370 million} / \text{Baht 15,131 million} \\ &= 2.4 \text{ percent} \end{aligned}$$

#### 4. Value of Equity Shares Issued for Payment Basis

Not applicable as there is no issuance of new securities.

### Calculation of the transaction size of the investments in the past 6 months

The Company has no asset acquisition transaction during the past 6-month period.

The entering into this Transaction is considered an acquisition of assets of a listed company according to Notifications on Acquisition and Disposition of Assets. Having calculated the size of the transaction in comparison with the total assets based on the Company's consolidated financial statements for the 6-month period ending 30 June 2024 as reviewed by a certified auditor, the Transaction value is up to 37.7 percent according to the net operating profit basis. The transaction is with a value of more than 15 percent but less than 50 percent of the Company's total assets. Therefore, the Company is obliged to prepare and disclose the transaction with the minimum required information in accordance with List 1 attached to the Notifications on Acquisition and Disposition of Assets and to send a letter notifying the minimum required information in accordance with List 2 attached to the Notifications on Acquisition and Disposition of Assets to the Company's shareholders within 21 days from the date on which the transaction is disclosed to the Stock Exchange of Thailand.

#### 4. Details of Acquired Assets

Details of Acquired Assets		
Name of Company	BBGI Bio Diesel Co., Ltd.	
Acquired Assets	Ordinary shares of BBGI-BI	
Type of Business	Production and distribution of biodiesel	
Date of Incorporation	12 March 2008	
Paid-up Capital	Registered capital of Baht 281,500,000, divided into 2,815,000 ordinary shares with a par value of Baht 100 per share.	
Registered Office Address	28, Moo 9, Bang Krasan Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province	
Shareholding Structure	<b>Pre-Transaction</b>	<b>Post-Transaction</b>
	(1) BBGI Public Company Limited, 1,970,500 shares	(1) BBGI Public Company Limited, 2,814,998 shares
	(2) UAC Global Public Company Limited, 844,498 shares	(2) An individual designated by the Company, 1 share
	(3) Mr. Kitti Jivacate, 1 share	(3) An individual designated by the Company, 1 share
	(4) Mr. Chatchaphol Prasopchoke, 1 share	
List of Directors	As of 6 August 2024, there are 6 directors as follows: (1) Mrs. Suttida Sukhanindr; (2) Mr. Kittiphong Limsuwannarot; (3) Mr. Skulrath Siriphannon; (4) Mr. Prasit Tantaworanat; (5) Mr. Kitti Jivacate; (6) Mr. Chatchaphol Prasopchoke.	
Authorized Directors	As at 6 August 2024 : Any two of these four directors being Mrs. Suttida Sukhanindr, Mr. Kittiphong Limsuwannarot, Mr. Skulrath Siriphannon, and Mr. Prasit Tantaworanat, jointly sign with company's seal affixed; or any one of these four directors jointly signs with Mr. Kitti Jivacate or Mr. Chatchaphol Prasopchoke with the company's seal affixed.	



Financial statement information of BBGI-BI

Unit: Million Baht

Transactions	For the year ending 31 December	
	2022 (Audited)	2023 (Audited)
Total Assets	3,332.22	3,499.81
Total Liabilities	1,695.24	1,701.57
Registered Capital	281.50	281.50
Paid-Up Registered Capital	281.50	281.50
Legal Reserves	30.68	30.68
Shareholder Equity	1,636.98	1,798.25
Total Revenues	9,407.91	9,556.36
Total Expenses	(9,119.69)	(9,233.64)
Profit (Loss) Before Income Tax	288.22	322.71
Net Profit (Loss)	286.00	302.02
Earning Per Share (Baht/Share)	101.60	107.29

Remark: The financial statements have been audited by Miss Sopit Phromphon,  
 Certified Auditor, Registration No. 10042.

**5. Total value of consideration and payment**

The Company will pay the share purchase price with cash in the total amount of Baht 370,500,000.

**6. Value of acquired assets**

Baht 370,500,000.

**7. Criteria used to determine the value of consideration**

The value of consideration for the Transaction is the price determined by negotiation and agreement between the parties. In this regard, the Company has considered various methods of business valuation according to internationally accepted principles. Those are the Discounted Cash Flow (DCF) valuation method, the method of comparison of the price to net profit ratio (P/E Ratio) and the enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA Ratio), which are general standard methods that are used in making investment decisions.

**8. Expected benefits for the Company**

The entering into the share sale and purchase transaction is in line with the Company's key strategy to strengthen the Company as a leading biofuel business operator in Thailand. The entering into this Transaction will benefit the Company and its shareholders as follows:

1. Leadership in the biofuel business operators will be established. The Transaction will promote biodiesel market share in terms of sales volume. In this regard, the biodiesel production capacity based on the shareholding percentage will increase to 1,000,000 liters per day from its original figure of 700,000 liters per day.
2. The expansion of the use of biofuels by the Bangchak Group will be accommodated. The Company has been granted the right to supply biofuels for maximum efficiency to the Bangchak Group. After Bangchak Corporation Company Limited ("BCP") acquired Esso (Thailand) Public Company Limited ("Esso")'s business by BCP purchasing securities and changing its name to

Bangchak Sriracha Public Company Limited (“BSRC”), it resulted in an increase in the demand for biofuels of the Bangchak Group. The entering into the Transaction will help increase the security of the Company's biofuel supply.

3. Positive impact on financial status and stable source of funds will be achieved. BBGI-BI is a good business with the potential to generate good returns on a continuous basis. That is because it is a biodiesel production plant with the good capacity utilization rate and production efficiency, ability to control its costs to a competitive level. It is considered an important business of BBGI's biofuel business group.

**9. Source of funds for the transaction**

The Company's working capital.

**10. Conditions for entering into the transaction**

1. The UAC's board of directors meeting resolves to approve UAC entering into the Transaction.
2. The Company and UAC have complied with the terms and the conditions precedent to be fulfilled prior to the sale and purchase of shares under the share sale and purchase agreement. Those include the Company being satisfied with the results of the technical inspection of all BBGI-BI's factories, including all machineries and factory equipment in the said factories.

In this regard, the conditions relating to the transaction may be subject to changes as the parties may further negotiate and agree.

**11. Opinion of the Board of Directors**

The Company's Board of Directors is of the opinion that the increase of investment ratio in BBGI-BI by purchasing shares from the Existing Shareholders of BBGI-BI is reasonable and beneficial to the Company and the Company's shareholders. Once the Company has 100 percent control and management power, it is expected that it will be able to generate profits in the future at full efficiency because it will allow the Company to expand its business. This will help strengthen the Company's potential in its business operations as well as increasing its competitiveness. Therefore, the Board of Directors resolved to approve the entering into the share sale and purchase transaction.

**12. Opinion of the Board of Directors and/or the Audit Committee of the Company that differ from the opinion of the Board of Directors set out in Paragraph 11**

The Audit Committee does not have a different opinion from that of the Company's Board of Directors.



The Company hereby certifies that the information in this information memorandum is correct and true in all respects, and it has been prepared with care and diligence, with the interests of the shareholders being mainly taken into consideration.

Please be informed accordingly.

Respectfully yours,

-signed-

(Mr. Kittiphong Limsuwanarot)  
Chief Executive Officer and President