

CGD 007/2021

11 May 2021

Subject: Disposition of shares in Subsidiary to Connected Person (Revised)

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Berli Jucker Public Company Limited ("the Company") No. 3/2021, held on 11 May 2021 passed the resolution to approve the disposition of ordinary shares in Thai Dairy Healthcare Company Limited ("TDH"), a subsidiary of which its shares are 100% owned by the Company, to TCC Land Company Limited ("TCCL"). This transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), and is the acquisition and disposition of assets transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: the Acquisition and Disposition of Assets and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004), details as follows:

1. Date of Transaction

Within 1 Month from the date of approval

2. Connected Parties

Seller: Berli Jucker Foods Company Limited ("BJF")

Buyer: TCC Land Company Limited ("TCCL")

3. Relationship between Parties

BJF: a subsidiary of which its shares are 100% owned by the Company

TCCL: TCCL has the same major shareholder and controlling person as the Company (TCC Group).

4. Description of the Transaction

Nature of the asset

BJF will propose to sell to TDH 11,852,000 shares of TCCL or equivalent to 100% of TDH's total and paid up issued shares at the total purchasing price of Baht 75,023,160. The shareholding structure before and after this transaction are as follows:

Name of Shareholders	Before the Transaction		After the Transaction	
	Number of shares	% Holding	Number of shares	% Holding
Berli Jucker Foods Company Limited	11,852,000	100	0	0.00
TCC Land Company Limited	0	0.00	11,852,000	100
Total	11,852,000	100	11,852,000	100

List of BJC's Director

1. Mr. Aswin Techajareonvikul
2. Mr. Sithichai Chaikriangkrai
3. Mr. Vichien Rungwattanakit
4. Mr. Tul Wongsuphasawat
5. Ms. Vipada Duangratana
6. Mr. Teera Werathamsathit

Details of TDH

Name:	Thai Diary Healthcare Company Limited
Type of business:	Distribution of medical supplies, tools and medical equipment
Register Capital	Baht 1,185,200,000 divided into 11,852,000 shares, at par value of Baht 100 per share
Paid-up Capital:	Baht 1,185,200,000

Financial Highlights:

Subjects (Million Baht)	Financial Statements		
	2020	2019	2018
Revenue	128.71	81.78	395.10
Net profit	9.53	0.69	95.60
Asset	98.61	123.85	610.88
Liabilities	5.48	40.26	527.98
Paid-up Capital	1,185.20	1,185.20	1,185.20
Retained Earnings (Deficits)	(1,092.08)	(1,101.61)	(1,102.30)
Shareholder Equity	93.12	83.59	82.90

Reasons and expected benefits for entering into the transaction

TDH has not operated any business for a period of time and TDH incurred fixed expenses from its operation. The Company considered and opined that by disposing of Ordinary Shares in TDH, the Company will be resulted in several ways such as the reduction of unnecessary expenses by using it as working capital in order to enhance the financial liquidity of the Company, the Company's business restructuring plans of which emphasizing in

focusing in growth business opportunities and divesting investment of non-profitable business and maximize the benefits of the company.

5. Total value and criteria used in determining a transaction's total value

For transparency in consideration of TDH's value, the Company therefore appointed 15 Business Advisory Limited, the valuer approved by the Office of the SEC, as Advisor in consideration of details relating to connected transaction.

Total value of shares dispose:	Baht 75,023,160
Pricing criteria:	Assets-Base Approach
Term of Payment:	All by cash.

6. Transaction size

6.1 Connected Transaction

The transaction is considered as the asset or service transaction. The size of the transaction is approximately 0.11% of the Company's Net Tangible Assets ("NTA") (NTA of the Company as of 31 March 2021 is Baht 71,153 million) which is more than 0.03 percent, but not exceeding to 3 percent of the Company's Net Tangible Assets. Accordingly, it is deemed as a medium-sized connected transaction of which is required to be approved by the Board of Directors and disclosed to the SET in pursuance to the Notification of the Capital Market Supervisory Commission No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information of Listed Company concerning the connected transactions B.E. 2546 (2003).

6.2 Acquisition and Disposition Transaction

The transaction is considered as a disposition of assets transaction of the Company. The transaction size based on total value of consideration received is equal to 0.02% of the Company which is less than 15% of total assets of the Company. Moreover, all acquisition of asset transactions occurred during 6 months prior to the date of the transaction has total transaction size of less than 15% of total assets of the Company. Therefore, the transaction is not the disposition of assets subject to disclosure of information and is not required to comply with rules and regulations under the Notification of the Capital Market Supervisory Commission No. Tor Chor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547.

However, this letter is also made to disclose that TDH will no longer be the Subsidiary of the Company.

7. Connected persons and conflicts of interest

Some directors of the Company, namely Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are connected persons or having conflicts of interest.

8. Opinion of the Board of Directors regarding the transaction

The Board of Directors recommended to dispose the investment which is not operated, in order to reflect the Company's structure in focusing in growth business opportunities. The Company will gain the working capital for operation from the said investment disposition.

The Board of Directors' Meeting has approved the disposition of ordinary shares in TDH to TCCL, as agreed by the Company's Audit Committee No. 3/2021 on 10 May 2021. Considering all of the relating information, the Board of Directors considered that the transaction is the connected transaction which was appropriated and reasonable price as well as it will utmost in overall to the Company. Therefore, the Board of Directors' Meeting had the resolutions to approve the disposition of ordinary shares in TDH to TCCL as proposed.

Directors who were considered as connected persons and/or having conflicts of interest did not present at the Meeting and did not vote on this agenda.

9. Opinion of the Audit Committee and/or directors which is different from the Board of Directors Meeting' opinion

- None -

Please be informed accordingly.

Yours Faithfully,
Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab
Director

Aswin Techajareonvikul
Director

In case of inquiry, please contact
Group Company Secretary Division Tel. 02 367 1111 ext. 1095