



**PTT Global Chemical Public Company Limited**

Head Office : 555/1 Energy Complex, Building A, 14<sup>th</sup>-18<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900 Thailand. Tel : +66(0)2265-8400 Fax : +66(0)2265-8500

Rayong Office : 59 Ratniyom Road, Nbenphra, Mueang Rayong, Rayong 21150 Thailand. Tel : +66(0)3899-4000 Fax : +66(0)3899-4111

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Ref. No. 01 - 137/2021

July 12, 2021

Subject Notification of resolution of the Board of Directors of PTTGC International (Netherlands) B.V. in relation to the investment in High Value Business (HVB)

Attention President of the Stock Exchange of Thailand

Enclosure Information Memorandum on Asset Acquisition Concerning the Acquisition of Shares of Allnex Holding GmbH

On July 1, 2021, the Board of Directors of PTTGC International (Netherlands) B.V. ("GC Inter B.V."), the wholly own subsidiary of PTT Global Chemical Public Company Limited (the "Company") has approved the following acquisitions:

- (i) Transaction 1: a) the ordinary shares in Allnex Holding GmbH ("Target Group") from Allnex Holdings S.à.r.l equivalent to 100 percent of the total shares of the Target Group at EURO 3,575.9 million or equivalent to approximately Baht 132,608 million and b) the existing Seller Shareholder Loan provided by Allnex S.à.r.l to the Target Group of EURO 426.3 million or equivalent to approximately Baht 15,809 million; and
- (ii) Transaction 2: the preferred shares in Allnex Holding Germany II GmbH ("Holding II") which is part of the Target Group from WP INVEST GMBH ("WP Invest") equivalent to 6 percent of the total shares of Holding II at EURO 1,744 or equivalent to approximate Baht 64,673 whereby Allnex Holdings S.à.r.l and Allnex S.à.r.l (the "Sellers") procure the transfer of shares from WP Invest to GC Inter B.V.

The Sellers are funds advised by Advent International. Both Transaction 1 and Transaction 2 collectively referred to as "the Transactions".

The Transactions shall be executed under the same Shares Purchase Agreement which has been signed on July 10, 2021. The total consideration of the Transactions is EURO 4,002.2 million or equivalent to approximately Baht 148,417 million (at Baht 37.0836 per EURO<sup>1</sup>). The final price may be adjusted depending on the actual period from the signing of the Shares Purchase Agreement and the Closing Date which is anticipated to be at the end of December 2021.

The Transactions are considered as acquisitions of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 dated October 29, 2004 (as amended) (the "Acquisition or Disposition Notifications") having the size of 26.85 percent (based on the Total value of paid consideration criteria and calculating from the consolidated financial statements of the Company and the relevant companies ended March 31, 2021 reviewed by a certified auditor). When calculating the transaction size by including the asset acquisition transaction of the Company taking place during the previous 6 months prior to the day a decision to enter into the Transactions is made, the size of the Transactions (based on the Total value of paid consideration) is 28.21 percent, the size of the transaction is equal to or higher than 15 percent but less than 50 percent pursuant to the Acquisition or Disposition Notifications. As a result of the calculation, the Transactions is classified as a Class 2 transaction, and the Company is required to comply with the Acquisition or Disposition Notifications. Therefore, the Company must disclose information pertaining to the Transactions to the Stock Exchange of Thailand ("SET") and send an information memorandum regarding the Transactions to its shareholders within 21 days from the date of disclosure of information to the SET. It is noted that the Transactions are not connected transactions.

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<sup>1</sup> Exchange rate is obtained from Bank of Thailand's exchange rate as of March 31, 2021.

Please be informed accordingly.

Yours sincerely,

- Kongkrapan Intarajang -

(Mr. Kongkrapan Intarajang)

Chief Executive Officer

Information Memorandum on Asset Acquisition  
Concerning the Acquisition of Shares of Allnex Holding GmbH

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1. Date, month and year of the transaction

The consummation of the Transactions will occur when all conditions precedent as specified in the Shares Purchase Agreement, including obtaining the approval from the relevant regulators, have been fulfilled. It is anticipated that the Transactions shall be consummated by December 2021.

2. Relevant parties and relationship with the listed Company

Purchase Group: GC Inter B.V. ("Purchaser") and the Company ("Co-Obligor")

Seller Group: Allnex S.à.r.l and Allnex Holdings S.à.r.l ("Sellers"), which are funds advised by Advent International

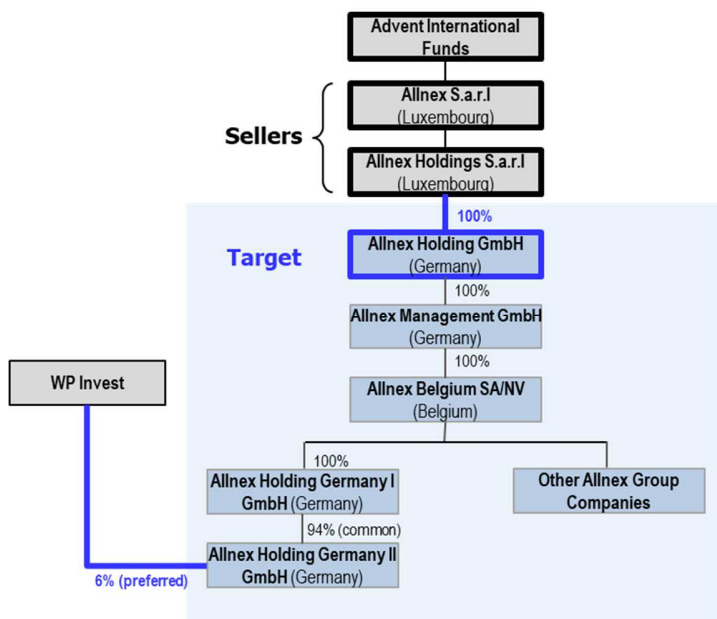
Relationship with the Company: There is no relationship between the Purchaser Group and the Seller Group.

It should be noted that the Company shall enter into the Share Purchase Agreement together with GC Inter B.V. as the Co-Obligor to fulfilling Purchaser Group's obligations set forth in the Share Purchase Agreement provided, however that, the Transactions will be consummated by GC Inter B.V.

3. General characteristics, category, and size of the transaction

Figure 1 illustrate the transaction perimeter with the indicated 2 acquisitions as described in section 1.

Figure 1: Simplified Target Group Structure and Transaction Perimeter



When calculating the size of the Transactions pursuant to the criteria as specified under the the Acquisition or Disposition Notification based on the consolidated financial statements of the Company and the relevant companies ended March 31, 2021 reviewed by a certified auditor, the size of the transaction is 26.85 percent (based on the Total value of paid consideration criteria), the size of the transaction is equal to or higher than 15 percent but less than 50 percent pursuant to the Acquisition or Disposition Notifications. Details of the calculation are shown in Table 1.

Table 1: Transaction size calculation

Criteria	Calculation formula	Calculation <sup>1</sup>	Transaction size <sup>1</sup>
1. Value of net tangible assets (NTA)	(NTA of the acquired company x proportion of the acquired assets) x 100 / NTA of the listed company	Not applicable <sup>2</sup>	
2. Net Operating Profit	(Net profit of the acquired company x proportion of the acquired assets) x 100 / Net profit of the listed company	(Baht 3,263 million x 100 percent) x 100 / Baht 18,679 million	17.47 percent
3. Total value of paid consideration	Total value of the paid consideration x 100 / total assets of the listed company	(Baht 148,417 million) x 100 / Baht 552,692 million	26.85 percent
4. Value of equity shares issued	Equity shares issued to pay for the assets x 100 / issued and paid-up shares of the listed company	Not applicable <sup>3</sup>	

As the Company’s Board of Directors approved the tender offer for securities of Vinythai Public Company Limited (“VNT”) on March 18, 2021, which is considered an asset acquisition transaction during the previous 6 months. When calculating the transaction size by including this aforementioned transaction, the size of the Transaction (based on the Total value of paid consideration) is 28.21 percent. Details of the calculation are shown in Table 2.

Table 2: Transaction size calculation (with VNT transaction)

Criteria	Calculation formula	Calculation <sup>1</sup>	Transaction size <sup>1</sup>
1. Value of net tangible assets (NTA)	(NTA of the acquired company x proportion of the acquired assets) x 100 / NTA of the listed company	Not applicable <sup>2</sup>	
2. Net Operating Profit	(Net profit of the acquired company x proportion of the acquired assets) x 100 / Net profit of the listed company	((Baht 3,263 million x 100 percent) + (Baht 1,998 million x 16.24 percent)) x 100 / Baht 18,679 million	19.21 percent
3. Total value of paid consideration	Total value of the paid consideration x 100 / total assets of the listed company	(Baht 148,417 million + Baht 7,507 million) x 100 / Baht 552,692 million	28.21 percent
4. Value of equity shares issued	Equity shares issued to pay for the assets x 100 / issued and paid-up shares of the listed company	Not applicable <sup>3</sup>	

Remarks: <sup>1</sup>Transaction size under the Acquisition or Disposition Notifications is calculated based on the consolidated financial statements of the Company and the relevant companies ended March 31, 2021 reviewed by a certified auditor and the consolidated financial statements of Target Group and the relevant companies ended March 31, 2021 reviewed by a certified auditor. The "Total value of paid consideration" in this instance is equal to the total purchase price plus the value of Seller Shareholder Loan of Target Group as of December 31, 2020.

<sup>2</sup> Not applicable as the NTA of the acquired company is a negative value.

<sup>3</sup> Not applicable as there is no issuance of securities as consideration in this transaction.

<sup>4</sup> Exchange rate is obtained from Bank of Thailand's exchange rate as of March 31, 2021.



4. Details of the acquired or disposed assets

**4.1** Details of the acquired shares

Items	Transaction 1	Transaction 2
Total shares to be purchased	11 common shares of Allnex Holding GmbH (equivalent to 100%) currently held by Allnex Holdings S.a.r.l	1,500 B-shares (preferred shares) of Allnex Holding Germany II GmbH (equivalent to 6%) currently held by WP Invest
Par value per share	EURO 25,000	EURO 1
Purchase price per share	EURO 325.1 million	EURO 1,163
Total purchase price	EURO 3,575.9 million. The final price may be adjusted depending on the actual period from the signing of the Shares Purchase Agreement and the Closing Date.	EURO 1,744. The final price may be adjusted depending on the actual period from the signing of the Shares Purchase Agreement and the Closing Date.
Percentage of shareholding held by GC Inter B.V. after the transaction	100%	6%

**4.2** Details of the target company of the acquired shares

**(a)** General information

	Transaction 1	Transaction 2
Target Company	Allnex Holding GmbH	Allnex Holding Germany II GmbH
Incorporation date	25 January 2018	25 January 2002
Business type	Global producer of industrial coating resins and additives for architectural, industrial, protective, automotive and special purpose coatings and inks	Holding and management of investments and the exercise of group-internal holding functions as well as the provision of services

	Transaction 1	Transaction 2
		of all kinds towards group companies.
Address of head office	The Squire 13, Am Flughafen,60549 Frankfurt am Main, Germany	Industriepark Kalle Albert, Kasteler Str. 45, 65203 Wiesbaden, Germany
Corporate registration number	HRB 110775	HRB Wiesbaden 13463
Registered capital	EURO 275,000	EURO 25,000
Paid-up capital	EURO 275,000	EURO 25,000
Total issued shares	11 ordinary shares	25,000 shares
Par value per share	EURO 25,000	EURO 1

Source: Allnex Holding GmbH registration letter. Allnex Holding Germany II GmbH information is obtained from information provided and verified by Sellers.

**(b)** List of the directors

	Transaction 1		Transaction 2	
	Allnex Holding GmbH		Allnex Holding Germany II GmbH	
	Name	Position	Name	Position
1.	Miguel Mantas	Managing Director	Duncan Taylor	Managing Director
2.	Duncan Taylor	Managing Director	Johann-Ehrenfried Dorn	Managing Director
3.	-	-	Rainer Blaha	Managing Director

Source: Allnex Holding GmbH registration letter. Allnex Holding Germany II GmbH information is obtained from information provided and verified by Sellers.

(c) List of shareholders

No.	Name	Number of shares	Shareholding ratio (percentage)
	Allnex Holding GmbH		
1.	Allnex Holdings S.a.r.l	11	100%
Total		11	100%
	Allnex Holding Germany II GmbH		
1.	Allnex Holdings Germany I GmbH	23,500 A-Shares	94%
2.	WP Invest GmbH	1,500 B-Shares	6%
Total		25,000	100%

Source: Allnex Holding GmbH registration letter. Allnex Holding Germany II GmbH information is obtained from information provided and verified by Sellers.

(d) Financial information

Financial statements

(Unit: million Euro)

	Transaction 1 Allnex Holding GmbH			Transaction 2 Allnex Holding Germany II GmbH		
	As of 31 December 2019	As of 31 December 2020	As of 31 March 2021	As of 31 December 2019	As of 31 December 2020	As of 31 March 2021
Assets						
Current assets	650.1	683.7	808.0	0.0	0.0	0.0
Non-current assets	1,556.1	1,440.6	1,440.0	42.3	42.3	42.5
Total assets	2,206.2	2,124.3	2,248.0	42.3	42.3	42.5

	Transaction 1 Allnex Holding GmbH			Transaction 2 Allnex Holding Germany II GmbH		
	As of 31 December 2019	As of 31 December 2020	As of 31 March 2021	As of 31 December 2019	As of 31 December 2020	As of 31 March 2021
Liabilities and equity						
Current liabilities	436.6	456.2	522.2	0.0	0.0	0.0
Non-current liabilities	1,214.7	1,057.8	1,068.8	0.0	0.0	0.0
Total liabilities	1,651.3	1,514.0	1,591.0	0.1	0.1	0.1
Total equity	554.9	610.3	657.0	42.2	42.2	42.4

### Operation result

(Unit: million Euro)

	Transaction 1 Allnex Holding GmbH			Transaction 2 Allnex Holding Germany II GmbH		
	For the year ended 31 December 2019	For the year ended 31 December 2020	For the period ended 31 March 2021	For the year ended 31 December 2019	For the year ended 31 December 2020	For the period ended 31 March 2021
Revenue	2,035.0	1,831.2	1,897.1	0.0	0.0	0.0
EBITDA	270.3	315.9	327.6	-0.1	-0.1	-0.1
Net profit	39.1	71.9	87.9	0.4	-0.1	0.1

Source: Allnex Holding GmbH's 31 March 2021 Financial information is obtained from reviewed consolidated financial statements, 31 December 2020 Financial information is obtained from audited consolidated financial statements and 31 December 2019

Financial information is obtained from information provided and verified by the Sellers.  
Alex Holding Germany II GmbH's Financial information are obtained from  
information provided and verified by the Sellers.

(e) Connected person and Proportion of Shareholding

-None-

5. Total value of consideration and payment method

5.1 Total value of consideration

The total value of consideration to be paid by GC Inter B.V. to the Seller Group shall comprise of:

- (i) The payment for the share purchase which will be made in cash in the total amount of EURO 3,575.9 million or equivalent to approximately Baht 132,608 million (at Baht 37.0836 per EURO); the final price may be adjusted depending on certain factors.
- (ii) The payment for the acquisition of the Seller Shareholder Loan provided by the Seller Group to the Target Group with the outstanding amount as of December 31, 2020 of EURO 426.3 million or equivalent to approximately Baht 15,809 million (at Baht 37.0836 per EURO); the final settlement may be adjusted depending on certain factors.

5.2 Payment method

GC Inter B.V. will pay the Total Value of Consideration in cash when all conditions precedent have been fulfilled. The payment will be made in full with no installments.

6. Value of the acquired assets

Total value of the acquired shares and shareholder loan, which is the value of the consideration as specified in the Share Purchase Agreement, will be 4,002.2 million EURO.

7. Basis for determining the value of the consideration

Basis for determining the value of the consideration is in accordance with result of the negotiation between the Purchaser Group and the Seller Group based on value of shares in the Target Group

estimated from discounted cash flow (DCF) method, market comparable method, and precedent transaction comparable method.

8. Expected benefits to Group of the Company

The acquisition of the Target Group highly fits to the Company Group’s growth strategy with the aim to diversify the Company Group’s business toward specialties arena, specifically to increase profit contribution from and capture growth opportunities in High Value Business (“HVB”), which matches the global megatrend. The Target Group who is a global leader in specialty coating resins and crosslinkers business can serve as future growth platform of the Company Group to further build its position in HVB business at the global level.

9. Source of Fund

The Company shall provide financial support to GC Inter B.V. to consummate the Transactions by mean of (i) increasing the registered capital and/or (ii) providing direct or indirect shareholder loans.

The Company’s source of fund will be from the Company’s cash on hand and the Company has the funding capacity from the shareholder loan from PTT Public Company Limited (“PTT Shareholder Loan”) and loan from financial institutions, whereby the liquidity of the Company shall remain healthy with sufficient cash flow for the operation of other business of the Company after providing the financial support to GC Inter B.V.

The PTT Shareholder Loan is considered a connected transaction, and the details are disclosed in a notification to the Stock Exchange of Thailand dated July 12, 2021.

10. Details of the Share Purchase Agreement

Parties	Purchaser Group: PTTGC International (Netherlands) B.V. (“Purchaser”) and the Company (“Co-Obligor”) Seller Group: Allnex Holdings S.à.r.l and Allnex S.à.r.l (“Seller”)
Purchase shares	Allnex Holding GmbH: 11 shares Allnex Holding Germany II GmbH: 1,500 shares
Purchase price	EURO 3,575.9 million

Shareholder Loan	Purchase of existing Shareholder Loans by a member of the Company Group
Conditions precedent	Antitrust approvals in 10 jurisdictions and FDI approvals in 9 jurisdictions
Long stop date	30 June, 2022

11. Opinion of the board of directors on entering into the transaction

The meeting of the Company's Board of Directors No.7/2021 is of the opinion that the Transactions will be for the maximum benefit of the Group of the Company. In addition, the Purchase Price as well as other terms and conditions set forth in the Shares Purchase Agreement are in line with market practice and reasonable. As a result, the meeting of the Board of Directors of the Company has endorsed the Transactions as well as agreed for GC Inter B.V. to invest in the Target Group and authorizing its director(s) entering into the Shares Purchase Agreement as well as other related agreements (where required).

12. Opinion of the Audit Committee or directors of the Company that is different from the opinion of the board of directors under clause 11

None.