



บริษัท บีซีพีจี จำกัด (มหาชน)

สำนักงานใหญ่ : 2098 อาคารเอ็ม ทาวเวอร์ ชั้น 12
ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง
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At 10000/017/2565

17th February 2022

Re: Sale of Shares in Star Energy Group Holdings Pte. Ltd.

Dear Directors and Managers
Stock Exchange of Thailand

Enclosure: Information Memorandum on the disposal of BCPG Public Company Limited's assets.

As BCPG Public Company Limited (the "Company") has its Board of Directors' Meeting no. 1/2022 on 26th January 2022 which has passed the resolution to approve the disposal of 33.33% issued and paid up ordinary shares in Star Energy Group Holdings Pte. Ltd. ("SEGHPL") to Springhead Holdings Pte. Ltd. The Company has executed the Sales and Purchase of Shares Agreement with total consideration of USD 440 million on 28th January 2022. Subsequently, SEGHPL Board of Directors' Meeting has resolved to approve the sale of shares in SEGHPL on 15th February 2022, with details as per the attached Information Memorandum as Enclosure according 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 (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 and Disposal of Assets B.E.2547.

Please be informed accordingly.

Yours sincerely,

(Niwat Adirek)

Chief Executive Officer, President
and Secretary of the Board of Directors

Office of the Chief Executive Officer

Tel: 0-2335-8941

Information Memorandum on the Disposal of Assets by
BCPG Public Company Limited

BCPG Public Company Limited's (the "**Company**") Board of Directors' Meeting no. 1/2022 held on 26th January 2022 has passed resolution to approve the disposal of the 33.33% paid up ordinary shares in Star Energy Group Holdings Pte. Ltd. ("**SEGHPL**") to Springhead Holdings Pte. Ltd. (the "**Buyer**") or a subsidiary thereof. The Company has executed the Share Sales and Purchase Agreement with the consideration of USD 440.0 million (or an equivalent of THB 14,566.9¹) on 28th January 2022 (the "**Share Purchase Transaction**"). Subsequently, on 15th February 2022, SEGHPL informed the Company that SEGHPL Board of Directors' Meeting has passed the resolution to approve the disposal of shares in SEGHPL. Such agreement contains conditions precedent in the details provided in clause 12 below. The completion of the Share Purchase Transaction pursuant to such agreement is conditional upon the satisfaction of all conditions precedent or waiver thereof.

The Share Purchase Transaction is classified as an disposal of assets. The size of the transaction is 35.0 percent calculated from the net profit basis, which is of the highest transaction size among calculation bases (the Company did not have any disposal transaction of the Company's and/or the Company's subsidiaries' assets during the past six-month period). Therefore, such disposal transaction is classified as a class 2 transaction, which its value is equal to or higher than 15 percent but lower than 50 percent. Accordingly, the Company is required to proceed in accordance with the Capital Market Supervisory Board No. Tor Jor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E.2551 (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 and Disposition of Assets B.E. 2547 (as amended) (collectively referred to as "**Notification on Acquisition and Disposal**"). After agreeing to enter into the transaction, the Company is required to prepare a report and disclose the details of the transaction to the Stock Exchange of Thailand. The disclosed information is as specified in Schedule 1 as annexed to the Notification on Acquisition and Disposal. Moreover, the Company is required to circulate notification, with the information required to be disclosed pursuant to the Notification on Acquisition and Disposal, to its shareholders within 21 days from the date of disclosure of information to the Stock Exchange of Thailand.

The Company therefore disclose the material details relating to such transaction as follows

¹ The exchange rate at THB 33.1 per USD as of 28th January 2022 as notified by the Bank of Thailand.

1. Date, Month, and Year of the Transaction

The Company has executed the Share Sales and Purchase Agreement with the Buyer on 28th January 2022.

If the conditions precedent under the Share Sales and Purchase Agreement detailed in clause 12 of this Information Memorandum are fully satisfied, the Company expects the completion of transaction within the first quarter of 2022.

2. The Parties Involved and the Relationship with the Company

Buyer : Springhead Holdings Pte Ltd. (or a subsidiary of the Buyer) whose ultimate beneficial owner is the Pangestu Family Trust

Seller : the Company

The Buyer has no relations to and is not a related party to the Company and Bangchak Corporation Public Company Limited, which is the parent company of the Company.

The details of the shareholding structure preceding the Company's entry into the Share Purchase Transaction appear on Annex 1 of this Information Memorandum.

3. General Characteristics, Type and Size of the Transaction

3.1 General Characteristic of the transaction

The Company will sell the ordinary shares of SEGPHL, a holding company incorporated in Singapore, totaling 250,801 shares or 1/3 (approximately 33.33%) of issued and paid up shares of SEGPHL, to the Buyers, for the consideration of USD 440.0 million (or an equivalent of THB 14,566.9 million). The details of the shareholding structure after the Company's entry into the Share Purchase Transaction appear on Annex 1 of this Information Memorandum.

3.2 Type and Size of the Transaction

The share sales transaction is classified as an asset disposal. The value of the transaction is USD 440.0 million (or an equivalent of THB 14,566.9 million).

The size of the transaction pursuant to the Notification on Acquisition and Disposal is 35.0 percent, based

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on the highest transaction size from net profit basis (according to the Company's audited consolidated financial statement ended 31 December 2021), and classified as a class 2 transaction pursuant to Notification on Acquisition and Disposal. The details of the transaction size calculation is as follows:

No.	Transaction Size Criteria	Calculation methodology	Transaction Size
1.	Net Tangible Asset Value (NTA)	$\frac{\text{SEGHPL's NTA x disposed portion}}{\text{The Company's NTA}}$	Not applicable as SEGHPL's NTA is less than 0.
2.	Net Profits	$\frac{\text{SEGHPL's Net Profits x disposed portion}}{\text{the Company's Net Profits}}$	35.0 percent (THB 703.0 million / THB 2,010.8 million)
3.	Total Value of Consideration	$\frac{\text{Net Consideration Paid}}{\text{The Company's total assets}}$	24.8percent (THB 14,566.9 million / THB 58,721.2 million)
4.	Value of issued securities	-	Not applicable as the Company has not issued any securities.

From the calculation above, the highest value of the transaction size is 35.0 percent pursuant to the net profit basis and the Company did not have any disposal transaction of the Company's and/or the Company's subsidiaries' assets during the past six-month period. Thus, the transaction is classified as class 2 transaction, which is a transaction with a value equal to or greater than 15 percent but lower than 50 percent pursuant to the Notification on Acquisition and Disposal. Accordingly, the Company possesses the following duties:

- (1) disclose the information relating to the transaction to the Stock Exchange of Thailand
- (2) circulate the notification to its shareholders within 21 days from the of disclosure to the Stock Exchange of Thailand.

4. Details of the Disposed Asset

4.1 The disposed assets

The 250,801 shares in SEGHPL with a value not exceeding USD 440.0 million (equivalent of THB 14,566.9 million), represent approximately 33.33 percent of ordinary issued and paid up shares in SEGHPL. SEGHPL has invested in Geothermal power plants in Indonesia including Wayang Windu Geothermal power plant, Salak Geothermal power plant, and Darajat Geothermal power plant.

(1) General information of the disposed companies

The companies engage geothermal power plant businesses in Indonesia.

(2) SEGHPL General Information

Company Name	Star Energy Group Holdings Pte. Ltd.
Date of Incorporation	3 April 2012
Country of Incorporation	Singapore
Juristic Person No.	201208322M
Head Office Address	No. 9 Battery Road, 15-01 Straits Trading Building, Singapore 049910
Issued Capital	USD 750,082,667
Paid up capital	USD 750,082,667
No. of Ordinary Shares	752,392 shares
Type of Business	Holding Company
Company Directors	1. Tan Ek Kia 2. Rudy Suparman 3. Hendra Soetjipto Tan 4. Agus Salim Pangestu 5. Ms. Phatpuree Chinkulkitnivat 6. Mr. Niwat Adirek

Details of Shareholders and their Shareholding Proportion	1. PT Barito Pacific Tbk - 66.7% 2. the Company - 33.3%
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4.2 Business Overview

SEGHPL is a holding company with subsidiaries engaging Geothermal power plant business.

SEHPL investment proportion is as follows:

(a) Wayang Windu Geothermal Power Plant : SEGHPL invested in Star Energy Geothermal Pte. Ltd. ("SEG"), a subsidiary company, totaling 918,841 shares or 60.0 percent of SEG's registered capital. SEG is a shareholder in:

1. Star Energy Geothermal (Wayang Windu) Ltd. ("SEGWWL" or "Wayang Windu"), 100 percent of the registered capital, operating the Wayang Windu power plant in Indonesia
2. PT Star Energy Geothermal Halmahera Ltd., 95 percent of the registered capital (in the process of feasibility study).
3. PT Star Energy Geothermal Indonesia, 95 percent of the registered capital (in the process of feasibility study)

(b) Geothermal Power Plant Business (Salak and Darajat) : SEGHPL invested in Star Phoenix Geothermal B.V. ("SPG"), a subsidiary, totaling 10,000 shares with a value of USD 1 per share or 69.8 percent of the registered capital to indirectly invest in 4 power plants (pursuant to the details below) which operate Salak power plant and Darajat power plant in Indonesia. In this regard, (1) SPG directly invests in Star Energy Geothermal Holding (Salak-Darajat) B.V. ("SE Holding Salak-Darajat") (SPG holds 49.0 percent of shares and SEG holds 51.0 percent of shares) and (2) SE Holding Salak-Darajat invests 80.2 percent in Star Energy Geothermal (Salak-Darajat) B.V. together with companies in the Alaya group, namely, ACEHI Netherlands B.V. which holds 19.8 percent, whereby Star Energy Geothermal (Salak-Darajat) B.V. invests in the following companies:

1. Star Energy Geothermal Salak, Ltd. (which holds all shares in Star Energy Geothermal Salak Pratama Ltd.)
2. Star Energy Geothermal Darajat I, Ltd.
3. Star Energy Geothermal Darajat II, Ltd.

4. PT Star Energy Geothermal Suoh Sekincau (in the process of a feasibility study)
5. PT Darajat Geothermal Indonesia.

1) *Wayang Windu Geothermal Power Plant*

Wayang Windu Geothermal power plant is located in the Wayang Windu concession area which is situated near Pangalengan city in West Java, Indonesia, on the south of Bandung city, approximately 40 kilometers. At present, Wayang Windu Geothermal power plant has a total installed capacity of 227 megawatts from unit one and unit two, pursuant to the power purchase agreement, is insured on a long term take-or-pay basis with PT PLN (Percero) ("PLN"), which is a state-owned enterprise with a duty to procure and distribute Indonesia's electricity.

2) *Salak Geothermal Power Plant*

Salak Geothermal power plant is located in Sukabumi city in West Java, Indonesia. Currently, the power plant has a total installed capacity of 377 megawatts, which can be divided into 2 types, being, 1) units 1-3, with a total installed capacity of 180 megawatts under a steam purchase agreement in the form of take-or-pay with PLN and 2) units 4-6, with a total generation capacity of 197 megawatts under a power purchase agreement in the form of take-or-pay with PLN.

3) *Darajat Geothermal Power Plant*

Darajat Geothermal power plant is located in Garut and Bandung in West Java, Indonesia. Currently, the power plant has a total installed capacity of 271 megawatts, which can be divided into two types, being 1) unit 1, with a total installed capacity of 55 megawatts under a steam purchase agreement in the form of take-or-pay with PLN and 2) unit 2-3, with a total installed capacity of 216 megawatts under a power purchase agreement in the form of take-or-pay with PLN.

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4.3 SEGHPL's Key Financial Information^{2 3}

Consolidated financial status of SEGHPL	Financial Statement Ended (Unit: Million)					
	31 December 2018 (Audited)		31 December 2019 (Audited)		31 December 2020 (Audited)	
	USD	THB	USD	THB	USD	THB
<i>Assets</i>						
Cash and cash equivalents	40.3	1,334.3	39.0	1,290.5	123.3	4,080.7
Assets under operating lease agreements	316.7	10,483.9	351.5	11,636.2	358.0	11,853.6
Lands, building, and equipment	397.8	13,169.2	386.2	12,784.5	409.3	13,550.3
Intangible Assets	1,687.9	55,881.7	1,687.1	55,854.8	1,632.0	54,028.7
Other assets	801.7	26,542.3	767.5	25,412.7	809.4	26,798.5
Total assets	3,244.4	107,411.4	3,231.3	106,978.7	3,332.0	110,311.8
<i>Liabilities</i>						
Loans	1,604.5	53,118.7	1,462.5	48,418.8	1,611.5	53,351.0
Deferred Tax liabilities	747.2	24,736.3	753.3	24,939.4	746.6	24,716.6
Other liabilities	118.3	3,917.0	142.5	4,717.6	132.8	4,399.4
Total liabilities	2,470.0	81,772.0	2,358.3	78,075.8	2,490.9	82,467.0
<i>Shareholders' equity</i>						
Company equity	377.9	12,510.1	431.6	14,287.8	417.7	13,827.7
Interest without control authority	396.5	13,129.3	441.4	14,615.0	423.4	14,017.1
Total shareholders' equity	774.4	25,639.4	873.0	28,902.8	841.1	27,844.8

² The exchange rate at THB 33.1 per USD as of 28th January 2022 as notified by the Bank of Thailand.

³ SEGHPL has not prepared a yearly reviewed or audited financial statement for the accounting period ended on 31 December 2021.

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Consolidated Profit and Loss Statement of SEGHPL	Financial Statement Ended (Unit: Million)					
	31 December 2018 (Audited)		31 December 2019 (Audited)		31 December 2020 (Audited)	
	USD	THB	USD	THB	USD	THB
Income	523.9	17,309.7	510.9	16,880.1	520.6	17,200.6
Cost and expense	(109.8)	(3,627.8)	(102.4)	(3,383.3)	(94.8)	(3,132.2)
Operations profit before capital income tax, price depreciation, and amortization	414.1	13,681.9	408.5	13,496.8	425.8	14,068.4
Profits from business operation	366.9	12,122.4	358.3	11,838.2	367.1	12,129.0
Net Profit	112.4	3,713.7	124.1	4,100.3	116.7	3,855.8
Shareholder's Net profit	59.8	1,975.8	67.8	2,240.1	63.7	2,104.6

5. Total Value of Consideration

Assets to be disposed are shares in SEGHPL totaling 250,801 shares or 33.3 percent of all share issued and paid up in SEGHPL, with the value is not less than USD 440 million (or an equivalent of THB 14,566.9 million).

6. Value of Assets to be Acquired

The Company is selling the shares for USD 440.0 million (or an equivalent of THB 14,566.9 million) ("**Share Purchase Price**"). The Buyer shall pay the Share Purchase Price when the conditions precedent stipulated in the agreement are satisfied or waived, in accordance with term and conditions under the agreement. The Share Purchase Price will be paid in cash.

7. Basis Used to Determine the Value of the Consideration

The basis used for the determination of consideration is a value agreed upon between the parties under the Share Sales and Purchase Agreement. The Share Purchase Price agreed by the parties derived from the negotiations and agreement between the Company and the Buyer with reference to the share price valuation by application of the Discounted Cash Flow.

8. Expected Benefits to the Company

The Company will receive sufficient capital for the operation and support the Company's future investments. Furthermore, the Company will be able to profit from the disposal of the investment enabling stable financial condition and better business operations for the Company.

9. Source of Fund

None. The share sales and purchase transaction is not an acquisition of assets.

10. Consideration Utilization Plan

To fund the Company's future investments. The Company intends to use the cash received from the share sales to invest in other projects pursuant to the Company's investment plan.

11. Types and Details of Securities Issued by the Company to Pay for the Assets

-None-

12. Transactions' Conditions

The completion of the share sales pursuant to the Share Sales and Purchase Agreement is conditional upon the complete satisfaction or waiver of the various conditions precedent, which includes the following key conditions precedent:

- (a) PT Barito Pacific Tbk, a current shareholder of SEGHPL, has consented the transaction and the Buyer to be the party to the Shareholder's Agreement, in place of the Company.
- (b) The board of directors of SEGHPL has pass the resolution to approve the share sales in SEGHPL and the proceedings relating to the such share sales, including the entry into various agreements relating to the share sales and the appointment of the two persons nominated by the Buyer to hold the position of director in SEGHPL. In this regard, on 15th February 2022, SEGHPL informed the Company that the aforesaid matters have already been approved by SEGHPL Board of Directors' Meeting.

If all conditions precedent are not satisfied or waived within three months following the execution date of the Share Sales and Purchase Agreement, the agreement is deemed terminated.

13. Characteristics and Scope of the Interest of Related parties

-None-

14. Opinions of the Board of Directors in Relation to the Entry of the Transaction

The board of directors approves the Company's entry into the transaction and is of the opinion that such transaction is reasonable and in the best interest of the Company and its shareholders.

15. Opinions of the Audit Committee and/or Directors Dissenting from the Board of Directors' Opinion

-None-

Annex 1
Pre and Post Transaction Shareholding Structure

