

15 October 2020

- Subject:** Resolutions of Board of Directors Meeting regarding the acquisition of assets, the entering into connected transaction, the capital increase, and the calling of Extraordinary General Meeting of Shareholders ([Revised](#))
- To:** President  
The Stock Exchange of Thailand
- Enclosures:**
1. Information Memorandum on the Acquisition of Assets and Entering into Connected Transaction (List 1)
  2. Capital Increase Report Form (F 53-4)
  3. Preliminary Information of Offering of Warrants to Purchase New Ordinary Shares of BG Container Glass Public Company Limited No. 1 (BGC-W1)

BG Container Glass Public Company Limited (the "**Company**") held the Board of Directors Meeting No. 7/2020 on 15 October 2020, at the Meeting Room, 4th Floor, 47/1 Moo 2, Rangsit - Nakornnayok Road, Km. 7, Bungyeetho Subdistrict, Thanyaburi District, Pathumthani Province. The Meeting has passed significant resolutions, summarized as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the acquisition of shares in Bangkok Visypak Company Limited ("**BVP**"), BG Packaging Company Limited ("**BGP**"), and Kabinburi Glass Industry Company Limited ("**KBI**"), with an aggregate transaction value of not more than THB 3,978 million and the details as described below. (The additional details are provided in [Enclosure 1](#))

The Company will acquire ordinary shares held by Bangkok Glass Public Company Limited ("**BG**") in the three companies as follows:

- (a) acquisition of 699,997 ordinary shares in Bangkok Visypak Company Limited, at a par value of THB 100 each, representing 100 percent of its total issued shares, with the total transaction value of share purchase at approximately THB 500 million, which will be settled in cash;
- (b) acquisition of 3,399,998 ordinary shares in BG Packaging Company Limited, at a par value of THB 100 each, representing 100 percent of its total issued shares, with the total transaction value of share purchase at approximately THB 1,150 million, which will be settled in cash; and
- (c) acquisition of 30,073,596 ordinary shares in Kabinburi Glass Industry Company Limited, at a par value of THB 100 each, representing 97.01 percent of its total issued shares, with the total transaction value of share purchase at approximately THB 2,328 million, which will be settled in cash.

The entry into the foregoing transaction constitutes the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 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 or Disposal of Assets, 2004 (collectively, the "**Notifications on Acquisition or Disposal**"), with the transaction size of 65.09 percent, which is the maximum transaction size obtained from the net tangible asset size test basis, based on the consolidated financial statements of the Company for the period ending 30 June 2020 and the financial statements of Bangkok Visypak Company Limited, BG Packaging Company Limited, and Kabinburi Glass Industry Company Limited for the period ending 30 June 2020. Therefore, this

transaction is classified as a Class 1 transaction under the Notifications on Acquisition or Disposal, because the transaction size is greater or equal to 50 percent, but no more than 100 percent. The Company has the duties to seek approval from its shareholders before entering into such transaction, with a vote of three-quarters of the total number of shareholders attending the meeting and having the right to vote, excluding shareholders having interests, and to appoint an independent financial advisor to provide opinions to the shareholders.

The entry into the foregoing transaction is the acquisition of ordinary shares from Bangkok Glass Public Company Limited, which is the Company's connected person. As the transaction size equivalent to 81.41 percent of the net tangible asset (NTA), which exceeding 3 percent of the Company's net tangible asset, and is more than THB 20 million. therefore, this transaction is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Connected Transaction Rules, 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 Connected Transactions, 2003, in the category of "connected transaction relating to asset or service." The Company has the duties to seek approval from its shareholders before entering into such transaction, with a vote of three-quarters of the total number of shareholders attending the meeting and having the right to vote, excluding shareholders having interests, and to appoint an independent financial advisor to provide opinions to shareholders.

In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons delegated by the Executive Committee and/or Chief Executive Officer shall have the power to take any actions pertaining to this acquisition of shares, including, without limitation, to (a) negotiate with and enter into any share purchase agreement and other related documents, including to execute or amend any relevant documents; (b) to borrow funds or enter into a credit facility agreement and/or make or provide any security relating to this acquisition; and (c) to take any actions which are necessary and/or relating to such acquisition transaction.

If the acquisition of shares in Bangkok Visypak Company Limited, BG Packaging Company Limited and Kabinburi Glass Industry Company Limited, is not approved by the Extraordinary General Meeting of Shareholders No. 1/2020, there will be no further consideration on the increase of the Company's registered capital, and the agendas relating to such capital increase will be dropped.

2. Approved an appointment of Silom Advisory Company Limited. as an independent financial advisor to provide its opinions on the transactions specified in item 1.

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the increase of the Company's registered capital by THB 2,017,024,740, from THB 3,472,220,000 to THB 5,489,244,740, by issuing 403,404,948 newly issued ordinary shares with a par value of THB 5.00, to be offered (a) to the Company's existing shareholders in proportion to their shareholding (Rights Offering); (b) for the exercise of the warrants to subscribe for newly issued ordinary shares that will be allocated to the Company's existing shareholders who subscribe for and are allocated the newly issued shares in the Rights Offering; and (c) for the allocation of newly issued ordinary shares under the General Mandate to specific persons (Private Placement), according to the details in Enclosure 2.

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons delegated by the Company's Executive Committee and/or Chief Executive Officer

shall have the power to sign an application or any documents relating to the registration of the amendment to the Company's Memorandum of Association; to file the application to amend the Company's Memorandum of Association with the Department of Business Development, the Ministry of Commerce; to amend or change wording in the application or documents relating to the registration of the amendment to the Company's Memorandum of Association that must be filed with the Department of Business Development, the Ministry of Commerce; and to have power to take any actions as necessary for or pertaining to the foregoing actions, as considered appropriate and to comply with the laws, rules and regulations, and the interpretation by the relevant agencies, as well as the recommendations and orders of the registrar or officials.

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the issuance and offering of no more than 88,862,509 units of warrants to subscribe for newly issued shares in the Company No. 1 (the "BGC-W1") to be allocated to existing shareholders who subscribe for and are allocated newly issued ordinary shares in the Rights Offering, for no consideration (offering price of THB 0 per unit) in a ratio of 1 newly issued ordinary share to 0.36256 unit of BGC-W1 (any fractions resulting from the calculation based on the ratio will be rounded down), with a term of 2 years from the issue date, having an exercise ratio of 1 unit of BGC-W1 to 1 newly issued ordinary share at an exercise price of THB 7.877 per share, according to the details in Enclosure 3.

In this regards, the Company's Executive Committee and/or Chief Executive Officer and/or the persons designated by the Executive Committee and/or Chief Executive Officer shall have the power to take any actions pertaining to the issuance and allocation of BGC-W1, including, without limitation, to (a) prescribe, amend, or add the criteria, conditions, and other details relating to the BGC-W1, as appropriate, to the extent not contrary to or in conflict with the applicable notifications, regulations, or laws, including the offering period of the BGC-W1, the offering method of BGC-W1, the payment offering price, the issue date of BGC-W1, the allocation details and procedures of BGC-W1, the exercise period, the term of BGC-W1, the characteristics and other details of the BGC-W1; (b) make contact, negotiate with, enter into, sign, or amend any contracts or agreements, approval applications, waiver applications, notices, and evidence necessary for, or pertaining to, the issuance and offering for sale of the BGC-W1, including, without limitation, the applicable registration with the Ministry of Commerce, to contact and file approval applications, waiver applications, notices, documents and evidence with the relevant government agencies or authorities, and to amend or change wording in those applications or documents; and (c) to take any necessary and appropriate actions incidental to the BGC-W1 for the success of the issuance and offering for sale of the BGC-W1, including the listing of the BGC-W1 and the ordinary shares derived from the exercise of the BGC-W1 on the Stock Exchange of Thailand (the "SET"), to seek approval from the relevant authorities, and to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to take the foregoing actions.

6. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the allocation of newly issued ordinary shares in the Company according to the following details (additional details are provided in Enclosure 2):

1) To allocate no more than 245,098,039 newly issued ordinary shares with a par value of THB 5.00 to the Company's existing shareholders in proportion to their shareholding (Rights Offering) in a ratio of 1 existing ordinary share to 0.35294 newly issued ordinary share. Any fractions resulting from the calculation will be rounded down. Shareholders may subscribe for shares in excess of their shareholding (Oversubscription). The existing shareholders oversubscribing for shares will have oversubscription shares allocated to them only when there are shares left after all shares are allocated to existing shareholders who subscribe for shares according to their shareholding. The offering price of the newly issued ordinary shares is at THB 10.20 per share.

In this allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, if there are any ordinary shares left after the first round of allocation to the Company's existing shareholders in proportion to their shareholding, the Company will allocate them to the existing shareholders who have indicated their interest in oversubscribing for shares at the same price with that of shares allocated in proportion to shareholding. Details are as follows:

- (a) If the number of shares left after the first round of allocation to the Company's existing shareholders in proportion to their shareholding is more than, or equal to, the number of shares oversubscribed to by the existing shareholders, the Company will allocate these remaining shares to all the oversubscribing shareholders who have paid for the shares according to the number of shares for which they intend to oversubscribe.
- (b) If the number of shares left after the first round of allocation to the Company's existing shareholders in proportion to their shareholding is less than the number of shares oversubscribed to by the existing shareholders, the Company will allocate these remaining shares to the oversubscribing shareholders according to the following procedures:
  - (1) Shares are allocated in proportion to the shareholding of each oversubscribing shareholders whereby the shareholding percentage of each oversubscribing shareholder is multiplied by the number of the remaining shares, to obtain the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not exceed the number of shares subscribed to and paid for by each shareholder.
  - (2) Shares left after the allocation under item (1) will be allocated to each oversubscribing shareholder who is not yet fully allocated shares subscribed to whereby their shareholding percentage is multiplied by the number of the remaining shares, to obtain the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not exceed the number of shares subscribed to and paid for by each shareholder. Allocation must then repeat following the procedure under item (2) until no share is left or allocation is not possible because only fractions of shares are left.

In any case, the allocation of oversubscribed shares as per the foregoing details must not cause any oversubscribing shareholder to be obliged to make a mandatory tender offer as specified in Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Methods of Takeover, dated 13 May 2011 (as amended), including relevant rules and notifications, or cause a breach of the foreign shareholding limit as provided under the Company's Articles of Association, which is currently at no more than 49 percent of the Company's total number of issued shares.

If there are still newly issued ordinary shares left after the allocation of shares to the Company's existing shareholders in proportion to their shareholding and the allocation to the oversubscribing shareholders, the Company must further reduce

its registered capital by cancelling the remaining newly issued ordinary shares after the offering subject to shareholders' approval from the general meeting of shareholders.

To allocate newly issued shares in the Company to its existing shareholders in proportion to their shareholding (Rights Offering) as discussed above, the Company's Board of Directors may at its discretion refuse to offer or allocate newly issued ordinary shares to any person or subscriber, which may include the Company's existing shareholders in the United States and other jurisdictions as the Company may deem appropriate, if that offering or allocation will or may:

- (a) constitute a violation of any laws, rules, or regulations of Thailand or any foreign country, or the Company's Articles of Association; or
- (b) cause the Company to have additional obligations or duties to perform anything other than those required under the laws or regulations regarding the issuance and offering for sale of securities under Thai law; or
- (c) be inconsistent with the rules, procedures, or conditions provided in relation to the offering or allocation of newly issued ordinary shares.

The Company may offer or allocate newly issued ordinary shares to any specific person or subscriber who may be entitled to the allocation subject to exemptions available under foreign laws that are effective and to the Company's ability to carry out the offering or allocation at relevant times.

The date to determine shareholders who are entitled to the allocation and offering of the newly issued ordinary shares in proportion to their shareholding (Record Date) is on 25 December 2020.

However, the allocation and offering of the newly issued ordinary shares to shareholders in proportion to their shareholding is subject to approval from the Company's general meeting of shareholders. The Record Date is subject to change and the Company will announce any change to the Record Date before 17 November 2020, which is the Record Date for the Extraordinary General Meeting of Shareholders No. 1/2020.

2) To allocate no more than 88,862,509 newly issued ordinary shares in the Company, with a par value of THB 5.00 each, to accommodate the exercise of the BGC-W1 that are allocated to the Company's shareholders who subscribe for and are allocated newly issued ordinary shares that are issued and offered for sale to the existing shareholders in proportion to their shareholding (Rights Offering), in a ratio of 1 newly issued ordinary share to 0.36256 unit of BGC-W1, according to the details in Enclosure 2.

3) To allocate no more than 69,444,400 newly issued ordinary shares in the Company, with a par value of THB 5.00 each, representing no more than 10 percent of the Company's paid-up capital, to accommodate the capital increase under the General Mandate to specific persons (Private Placement). The Company's Board of Directors, Executive Committee and/or Chief Executive Officer and/or the persons assigned by the Company's Board of Directors, Executive Committee and/or Chief Executive Officer are authorized to take any actions pertaining to the allocation of newly issued ordinary shares in the Company including, without limitation, (a) to allocate these newly issued ordinary shares at one time in full or at several times; (b) to prescribe the offering period, offering price, list of specific persons, as well as to prescribe and change the conditions and other details relating to the allocation of these newly issued ordinary shares; and (c) negotiate, agree on, and enter into any contracts

or agreements, or any documents necessary for, or pertaining to the allocation of these newly issued ordinary shares, to amend these contracts or agreements and documents, to consider the appointment of financial advisors, legal advisors, underwriters, and/or any service providers (if necessary); and (d) to take any actions necessary for, or pertaining to the allocation of these newly issued ordinary shares, as appropriate.

If there is a private placement, the Company will allocate newly issued ordinary shares to specific persons/investors, these investors must not be the Company's connected persons, and the offering price of newly issued ordinary shares offered for sale to the specific persons as a result of the capital increase under the General Mandate must be the best price in accordance with the market condition at the time of offering these shares to investors, with a possible discount not exceeding 10 percent of the market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval of the Offering for Sale of Newly Issued Shares by Listed Companies by Way of Private Placement, dated 28 October 2015, calculated based on the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, before the date the offering price is determined.

In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons designated by the Company's Executive Committee and/or Chief Executive Officer shall have the power to (a) prescribe and/or amend other details necessary for or pertaining to the allocation of these newly issued ordinary shares, as appropriate, to the extent not contrary to or in conflict with the applicable notifications, regulations, or laws, and to prescribe and amend the record date for determining the list of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to their shareholding, to prescribe and amend the subscription date and the offering date of these newly issued ordinary shares, and the method of share payment; (b) to contact, negotiate, enter into, sign, or amend any contracts or agreements, approval applications, waiver applications, notices, and any other evidence or documents necessary for, or pertaining to the allocation of these newly issued ordinary shares, including, without limitation, the applicable registration with the Ministry of Commerce, to contact and file approval applications, waiver applications, notices, documents and evidence with the relevant government agencies or authorities, and to amend or change wording in those applications or documents, and to list these newly issued ordinary shares on the SET; (c) to appoint and authorize other appropriate persons to be substitute attorneys-in-fact in order to take the foregoing actions; and (d) to take any necessary and incidental actions for the success of the allocation of the Company's newly issued ordinary shares.

7. To set the date for the Extraordinary General Meeting of Shareholders No. 1/2020, on Tuesday, 15 December 2020, at 2:00 p.m., at the Meeting Room, 34th Floor, Singha Complex Building, New Petchburi Road, Bangkok Subdistrict, Huaykwang District, Bangkok, to consider the matters according to the agenda set out below. The record date for determining the list of shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2020 is 17 November 2020.

- Agenda item 1. To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders.
- Agenda item 2. To consider and approve the acquisition of shares in Bangkok Visypak Company Limited, BG Packaging Company Limited, and Kabinburi Glass Industry Company Limited, from Bangkok Glass Public Company Limited, which is considered as entering into material transactions deemed as acquisition of assets and a connected transaction.

- Agenda item 3. To consider and approve the increase of the Company's registered capital, from THB 3,472,220,000 to THB 5,489,244,740, by issuing 403,404,948 new ordinary shares with a par value of THB 5.00 each, and the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the registered capital.
- Agenda item 4. To consider and approve the issuance and offering of no more than 88,862,509 units of warrants to purchase newly issued ordinary shares in the Company No. 1 (**BGC-W1**) to the Company's existing shareholders who subscribe for and are allocated newly issued ordinary shares.
- Agenda item 5. To consider and approve the allocation of newly issued ordinary shares in the Company for (a) offering for sale to the Company's existing shareholders in proportion to their shareholding (Rights Offering); (b) accommodating the exercise of warrants to subscribe for newly issued shares in the Company that are allocated to the Company's existing shareholders who subscribe for and are allocated newly issued ordinary shares in Rights Offering; and (c) accommodating the allocation of newly issued ordinary shares under the General Mandate to specific persons (Private Placement).
- Agenda item 6. To consider other business (if any).

In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons designated by the Company's Executive Committee and/or Chief Executive Officer shall have the power to take any actions pertaining to the summoning of Extraordinary General Meeting of Shareholders No. 1/2020, including the issuance of invitation letter to Extraordinary General Meeting of Shareholders No. 1/2020, the amendment of the date, time, venue, and other details of Extraordinary General Meeting of Shareholders No. 1/2020, and the change of the record date for determining the list of shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2020, as necessary or appropriate, subject to the conditions prescribed by law.

Please be informed accordingly.

Sincerely yours,

( Mr. Vorratap Taksaphan )

Company Secretary

## Enclosure 1

### Information Memorandum Concerning Acquisition of Assets and Connected Transaction (List 1)

According to the resolution of the Board of Directors of BG Container Glass Public Company Limited (the “**Company**” or “**BGC**”) No. 7/2020 on 15 October 2020, the Board of Directors passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 for approval of ordinary share purchase of the 3 target companies (the “**Target companies**”) from its connected party as follows:

- 1) 699,997 ordinary shares of Bangkok Visypak Company Limited (“**BVP**”) out of 700,000 outstanding shares, representing 100% of total issued shares at par value of THB 100 per share, with the paid-up capital of THB 70 million. BVP is a manufacturer and distributor of paper packaging to mainly serve its clients in Food & Beverage Industry and Logistics Industry. Total transaction value for BVP ordinary share purchase is approximately THB 500 million.
- 2) 3,399,998 ordinary shares of BG Packaging Company Limited (“**BGP**”) out of 3,400,000 outstanding shares, representing 100% of total issued shares at par value of THB 100 per share, with the paid-up capital of THB 340 million. BGP is a manufacturer and distributor of plastic packaging including PET (Polyethylene terephthalate) bottles, preform tubes, plastic caps, plastic crates, plastic films for packaging labels. Total transaction value for BGP ordinary share purchase is approximately THB 1,150 million.
- 3) 30,073,596 ordinary shares of Kabinburi Glass Industry Company Limited (“**KBI**”) out of 31,000,000 outstanding shares, representing 97.01% of total issued shares at par value of THB 100 per share, with the paid-up capital of THB 3,100 million. KBI is a manufacturer, distributor and importer of float glass for various functions including for architectural and automotive purposes, such as tempered glass and laminated glass. Total transaction value for KBI ordinary share purchase is approximately THB 2,328 million.

BGC will purchase the ordinary shares of the Target companies from Bangkok Glass Public Company Limited (“**BG**”) who is a connected party. The aggregate transaction value of the asset acquisition is no more than THB 3,978 million whereby this transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the “Notifications on Asset Acquisition and Disposal”) and Connected Transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003 (collectively, the “Notifications on Connected Transactions”) per the following details:

#### 1. Date of the transaction

After the approval of the Extraordinary General Meeting of Shareholders No. 1/2020 which will be held on 15 December 2020, the transaction is expected to be completed within March 2021.

#### 2. Involved parties

**The Buyer:** BG Container Glass Public Company Limited

**The Seller:** Bangkok Glass Public Company Limited

**Relationship:** BG is a connected party to BGC where BG is a major shareholder holding 72.03% of BGC’s total issued shares as of 15 October 2020.



### 3. Transaction overview

BGC intends to purchase the ordinary shares of the Target companies from BG whereby BG is a connected party to BGC as disclosed under section 2. The aggregate transaction value of the asset acquisition is not more than THB 3,978 million per the following detailed breakdown:

Target companies	% Acquisition	Transaction value (THB million)
1. BVP	100.00 %	Approximately 500
2. BGP	100.00 %	Approximately 1,150
3. KBI	97.01 %	Approximately 2,328
<b>Total</b>		<b>Not more than 3,978</b>

### 4. Information on the asset acquisition

This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal") with the transaction size of 65.09%, which is the maximum transaction size obtained from the net tangible asset size test basis, based on the consolidated financial statements of BGC for the period ending 30 June 2020 and the financial statements of BVP, BGP and KBI for the period ending 30 June 2020. Hence, this transaction is classified as Class 1 according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal"). This transaction size is greater than or equivalent to 50% and less than 100%. The calculation on each basis is as follows;

#### BVP ordinary share purchase

Size test basis	Formula	Transaction size (%)
Net Tangible Asset (NTA)	$\frac{112.12 \times 100\% \times 100}{4,886.38}$	2.29%
Net Profit from Operation	$\frac{25.54 \times 100\% \times 100}{507.52}$	5.03%
Total Value of Consideration	$\frac{500 \times 100}{17,981.44}$	2.78%
Value of Shares Issued for the Settlement	-	Not applicable as no shares issued for the settlement

#### BGP ordinary share purchase

Size test basis	Formula	Transaction size (%)
Net Tangible Asset (NTA)	$\frac{666.63 \times 100\% \times 100}{4,886.38}$	13.64%
Net Profit from Operation	$\frac{58.27 \times 100\% \times 100}{507.52}$	11.48%
Total Value of Consideration	$\frac{1,150 \times 100}{17,981.44}$	6.40%
Value of Shares Issued for the Settlement	-	Not applicable as no shares issued for the settlement

### **KBI ordinary share purchase**

<b>Size test basis</b>	<b>Formula</b>	<b>Transaction size (%)</b>
Net Tangible Asset (NTA)	$\frac{2,476.02 \times 97\% \times 100}{4,886.38}$	49.15%
Net Profit from Operation	$\frac{-242.04 \times 97\% \times 100}{507.52}$	Cannot be tested due to KBI's net loss
Total Value of Consideration	$\frac{2,328 \times 100}{17,981.44}$	12.95%
Value of Shares Issued for the Settlement	-	Not applicable as no shares issued for the settlement

### **Aggregate transaction size**

<b>Size test basis</b>	<b>Formula</b>	<b>Total transaction size (%)</b>
1. Net Tangible Asset (NTA)	$\frac{NTA \text{ of the Target companies} \times \% \text{ acquisition} \times 100}{NTA \text{ of BGC}}$	65.09%
2. Net Profit from Operation	$\frac{Net \text{ operating profit of the Target companies} \times \% \text{ acquisition} \times 100}{Net \text{ operating profit of BGC}}$	16.51%
3. Total Value of Consideration	$\frac{Value \text{ of the transaction} \times 100}{Total \text{ assets of BGC}}$	22.12%
4. Value of Shares Issued for the Settlement	$\frac{Shares \text{ issued for the settlement} \times 100}{Issued \text{ and paid} - \text{ up shares of BGC}}$	Not applicable as no shares issued for the settlement

Over the past 6 months prior to the Board of Directors Meeting, which was resolved to propose to the shareholders meeting of the Company to approve the ordinary share purchase of the Target companies, the Company had invested in another project via its subsidiaries, with the total transaction size of THB 8 million and net tangible asset of THB 12.53 million as of 31 December 2019. As such, the transaction size alters from 65.09% to 65.13% based on net tangible asset size test basis. **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent financial advisor to provide opinions to the shareholders.**

Moreover, this transaction is made with the connected party; hence, it is considered as a connected transaction with the calculated size of [81.41%](#) of net tangible assets (NTA); [calculated as the transaction value of the asset acquisition of THB 3,978 million divided by the Company's net tangible assets of THB 4,886.38 million, based on the consolidated financial statements of BGC for the period ended 30 June 2020.](#)

Given that the transaction size exceeds 3% of net tangible asset, as well as greater than THB 20 million in aggregate value; as such, it is considered as a connected transaction according to the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003 (collectively, the "Notifications on Connected Transactions"). **The Company must disclose information to the Stock Exchange of Thailand and seek approval from the shareholders by appointing an independent advisor to provide opinions to the shareholders.**

## 5. Details of the acquired assets

### 5.1 Business information

#### 5.1.1 Bangkok Visypak Company Limited

**Paid-up capital:** THB 70 million, with total 700,000 issued shares

**Address:** 101/58 Navanakorn Industrial Estate Mu 20 Phaholyothin Road, Klong Nueng Sub-District, Klong Luang District, Pathumthani

**Nature of business:** Manufacturing and distributing paper packaging to mainly serve its clients in Food & Beverage Industry and Logistics Industry

#### Financial snapshot:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Financial position</b>				
Total assets	227.08	248.32	237.59	246.85
Total liabilities	123.06	141.31	142.39	131.33
Owner's equity	227.08	107.01	95.20	115.52
<b>Operating results</b>				
Total revenue	618.83	787.92	732.35	319.63
Total costs	606.32	771.09	731.59	293.46
EBITDA	23.08	28.12	12.30	31.99
Financial cost	0.67	1.80	1.96	0.90
Income tax (payable) receivable	(2.46)	(3.04)	0.42	(4.96)
Net profit (loss)	9.38	11.98	(0.78)	20.32

#### 5.1.2 BG Packaging Company Limited

**Paid-up capital:** THB 340 million, with total 3,400,000 issued shares

**Address:** 47/1 Mu 2 Rangsit - Nakornnayok Road, Buengyeetho Sub-District, Thanyaburi District, Pathumthani

**Nature of business:** Manufacturing and distributing plastic packaging including PET (Polyethylene terephthalate) bottles, preform tubes, plastic caps, plastic crates, plastic films for packaging labels

#### Financial snapshot:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Financial position</b>				
Total assets	468.80	839.40	787.61	1,022.07
Total liabilities	21.67	162.95	102.80	345.48
Owner's equity	447.13	676.45	684.81	676.60
<b>Operating results</b>				
Total revenue	505.22	1,001.89	964.07	444.57
Total costs	486.41	955.31	922.03	418.43
EBITDA	77.21	132.32	121.83	65.05
Financial cost	0.39	0.47	2.95	0.35
Income tax (payable) receivable	-	-	9.39	-
Net profit (loss)	18.42	46.12	48.48	25.79

### 5.1.3 Kabinburi Glass Industry Company Limited

**Paid-up capital:** THB 3,100 million, with total 31,000,000 issued shares

**Address:** 47/1 Mu 2 Rangsit - Nakornnayok Road, Buengyeetho Sub-District, Thanyaburi District, Pathumthani

**Nature of business:** Manufacturing, distributing and importing float glass for various purposes including for architectural and automotive purposes, such as tempered glass and laminated glass. KBI is also a joint partner with Glas Trösch Holding AG who is a renowned glass manufacturer from Switzerland.

#### Financial snapshot:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Financial position</b>				
Total assets	4,702.05	5,978.95	5,592.75	5,348.29
Total liabilities	2,659.80	3,110.38	2,968.47	2,871.47
Owner's equity	2,042.26	2,868.57	2,624.28	2,476.82
<b>Operating results</b>				
Total revenue	226.35	1,522.96	1,611.35	632.00
Total costs	234.67	1,612.27	1,771.74	741.61
EBITDA	59.10	104.33	68.10	5.83
Financial cost	18.63	84.38	83.90	37.62
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	(26.94)	(173.69)	(244.29)	(147.23)

### 5.2 Board of Directors of the Target companies

#### Board of Directors of BVP prior to the share purchase

BVP's Board of Directors currently consist of 5 members as follows:

1. Mr.Vorawat Buranakarn
2. Ms. Warin NOUNGNEO
3. Ms.Suttida Thingjumrus
4. Mrs. Amarat Puvaveeranin
5. Mr. Rojrit Debhakam

#### Board of Directors of BVP post share purchase

1. Mrs. Amarat Puvaveeranin
2. Mr. Silparat Watthanakasetr
3. Ms. Sirikul Mangkornkanok
4. Mr.Teerayut Intatong

#### Board of Directors of BGP prior to the share purchase

BGP's Board of Directors currently consist of 5 members as follows:

1. Mr.Vorawat Buranakarn
2. Ms. Warin NOUNGNEO
3. Ms.Suttida Thingjumrus
4. Mrs. Amarat Puvaveeranin
5. Mr. Rojrit Debhakam

Board of Directors of BGP post share purchase

1. Mrs. Amarat Puvaveeranin
2. Mr. Silparat Watthanakasetr
3. Ms. Sirikul Mangkornkanok
4. Mr. Teerayut Intatong

Board of Directors of KBI prior to the share purchase

KBI's Board of Directors currently consist of 3 members as follows:

1. Mr. Supasin Leelarit
2. Mr. Somporn Temudomsomboon
3. Mrs. Ploenpis Tiensawang

Board of Directors of KBI post share purchase

1. Mr. Somporn Temudomsomboon
2. Mr. Silparat Watthanakasetr
3. Ms. Sirikul Mangkornkanok

### 5.3 Shareholding structure

List of shareholders prior to the share purchase

BVP's list of shareholders as of 27 April 2020

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. Bangkok Glass Public Company Limited	Thai	Ordinary share	699,997	100.00%
2. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
3. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
4. Mr. Surasak Decharin	Thai	Ordinary share	1	0.00%
Total			700,000	

List of shareholders post share purchase

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. BG Container Glass Public Company Limited	Thai	Ordinary share	699,997	100.00%
2. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
3. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
4. Mr. Surasak Decharin	Thai	Ordinary share	1	0.00%
Total			700,000	

List of shareholders prior to the share purchase

BGP's list of shareholders as of 27 April 2020

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. Bangkok Glass Public Company Limited	Thai	Ordinary share	3,399,998	100.00%
2. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
3. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
Total			3,400,000	

List of shareholders post share purchase

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. BG Container Glass Public Company Limited	Thai	Ordinary share	3,399,998	100.00%
2. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
3. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
Total			3,400,000	

List of shareholders prior to the share purchase

KBI's list of shareholders as of 28 April 2020

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. Bangkok Glass Public Company Limited	Thai	Ordinary share	30,073,596	97.01%
2. Glas Trösch Holding AG	Swiss	Ordinary share	926,401	2.99%
3. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
4. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
5. Mr. Somporn Temudomsomboon	Thai	Ordinary share	1	0.00%
Total			31,000,000	

List of shareholders post share purchase

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	%
1. BG Container Glass Public Company Limited	Thai	Ordinary share	30,073,596	97.01%
2. Glas Trösch Holding AG	Swiss	Ordinary share	926,401	2.99%
3. Mrs. Amarat Puvaveeranin	Thai	Ordinary share	1	0.00%
4. Mr. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.00%
5. Mr. Somporn Temudomsomboon	Thai	Ordinary share	1	0.00%
Total			31,000,000	

BG's top 10 shareholders as of 15 October 2020 (major shareholder of the Target companies)

Shareholders	Nationality	Share type	Number of shares (Par value of THB 5 per share)	%
1. Boonrawd Brewery Company Limited	Thai	Ordinary share	489,191,760	67.57%
2. Green Spot Company Limited	Thai	Ordinary share	21,951,940	3.03%
3. Bangkok Insurance Public Company Limited	Thai	Ordinary share	18,250,220	2.52%
4. Thainamthip Company Limited	Thai	Ordinary share	15,062,400	2.08%
5. Lady Muanchit Bhirom Bhakdi	Thai	Ordinary share	11,335,900	1.57%
6. Mr. Santi Bhirom Bhakdi	Thai	Ordinary share	10,019,160	1.38%
7. Bangkok Bank Public Company Limited	Thai	Ordinary share	9,390,340	1.30%
8. Mr. Vudha Bhirom Bhakdi	Thai	Ordinary share	9,292,580	1.28%
9. C B Holdings Limited	Thai	Ordinary share	8,822,080	1.22%
10. Pavin and Child Company Limited	Thai	Ordinary share	8,029,100	1.11%
Others			122,654,520	16.94%
Total			724,000,000	

## 5.4 Key financial information

BVP's financial position and operating results as of / for the period ended 31 December 2017, 2018 and 2019 per the audited financial statements, and as of / for the period ended 30 June 2020 per the management accounts as follows:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Assets</b>				
Total current assets	118.56	144.97	133.39	132.87
Total non-current assets	108.52	103.35	104.20	113.98
Total assets	227.08	248.32	237.59	246.85
<b>Liabilities and Owner's equity</b>				
Total current liabilities	116.38	135.87	127.77	110.68
Total non-current liabilities	6.67	5.44	14.61	20.65
Total liabilities	123.06	141.31	142.39	131.33
Registered capital	70	70	70	70
Paid-up capital	70	70	70	70
Retained earnings (deficit)	30.66	33.64	21.84	42.15
Total owner's equity	227.08	107.01	95.20	115.52
<b>Operating results</b>				
Total revenue	618.83	787.92	732.35	319.63
Total costs	606.32	771.09	731.59	293.46
Financial cost	0.67	1.80	1.96	0.90
Income tax (payable) receivable	(2.46)	(3.04)	0.42	(4.96)
Net profit (loss)	9.38	11.98	(0.78)	20.32

BGP's financial position and operating results as of / for the period ended 31 December 2017, 2018 and 2019 per the audited financial statements, and as of / for the period ended 30 June 2020 per the management accounts as follows:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Assets</b>				
Total current assets	337.70	381.23	334.94	562.34
Total non-current assets	131.10	458.17	452.67	459.74
Total assets	468.80	839.40	787.61	1,022.07
<b>Liabilities and Owner's equity</b>				
Total current liabilities	19.71	158.09	86.85	328.37
Total non-current liabilities	1.96	4.86	15.96	17.10
Total liabilities	21.67	162.95	102.80	345.48
Registered capital	140	340	340	340
Paid-up capital	140	340	340	340
Retained earnings (deficit)	97.13	126.44	134.81	126.60
Total owner's equity	447.13	676.45	684.81	676.60
<b>Operating results</b>				
Total revenue	505.22	1,001.89	964.07	444.57



Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
Total costs	486.41	955.31	922.03	418.43
Financial cost	0.39	0.47	2.95	0.35
Income tax (payable) receivable	-	-	9.39	-
Net profit (loss)	18.42	46.12	48.48	25.79

KBI's financial position and operating results as of / for the period ended 31 December 2017, 2018 and 2019 per the audited financial statements, and as of / for the period ended 30 June 2020 per the management accounts as follows:

Unit: THB million	1 Jan – 31 Dec 2017	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 30 Jun 2020
<b>Assets</b>				
Total current assets	732.86	1,435.08	1,211.97	1,059.81
Total non-current assets	3,969.19	4,543.87	4,380.78	4,288.48
Total assets	4,702.05	5,978.95	5,592.75	5,348.29
<b>Liabilities and Owner's equity</b>				
Total current liabilities	661.05	1,232.80	1,586.14	1,726.52
Total non-current liabilities	1,998.74	1,877.58	1,382.33	1,144.95
Total liabilities	2,659.80	3,110.38	2,968.47	2,871.47
Registered capital	2,100	3,100	3,100	3,100
Paid-up capital	2,100	3,100	3,100	3,100
Retained earnings (deficit)	(57.74)	(231.43)	(475.72)	(623.18)
Total owner's equity	2,042.26	2,868.57	2,624.28	2,476.82
<b>Operating results</b>				
Total revenue	226.35	1,522.96	1,611.35	632.00
Total costs	234.67	1,612.27	1,771.74	741.61
Financial cost	18.63	84.38	83.90	37.62
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	(26.94)	(173.69)	(244.29)	(147.23)

## 6. Transaction value

The aggregate transaction value is no more than THB 3,978 million, with the detailed breakdown as follows:

- Approximately THB 500 million for 699,997 ordinary shares of BVP, representing 100% of total 700,000 issued shares.
- Approximately THB 1,150 million for 3,399,998 ordinary shares of BGP, representing 100% of total 3,400,000 issued shares.
- Approximately THB 2,328 million for 30,073,596 ordinary shares of KBI, representing 97.01% of total 31,000,000 issued shares.

## 7. Value of the acquired assets

BGC will obtain the following:

- 699,997 ordinary shares of BVP, representing 100% of total 700,000 issued shares, with the paid-up capital of THB 70 million, [total assets of THB 246.85 million](#) and net asset value of THB 115.52 million as of 30 June 2020

- 3,399,998 ordinary shares of BGP, representing 100% of total 3,400,000 issued shares, with the paid-up capital of THB 340 million, [total assets of THB 1,022.07 million](#) and net asset value of THB 676.60 million as of 30 June 2020
- 30,073,596 ordinary shares of KBI, representing 97.01% of total 31,000,000 issued shares, with the paid-up capital of THB 3,100 million, [total assets of THB 5,348.29 million](#) and net asset value of THB 2,476.82 million as of 30 June 2020

## **8. Completion of transaction and settlement**

[The Company will settle THB 3,978 million for the ordinary shares of the Target companies in one lump-sum payment and in cash. The transaction is expected to close within March 2021.](#)

## **9. Purchase price**

The share purchase to be settled at no more than THB 3,978 million has been determined by considering the following factors:

- A. Agreed price by the Buyer and the Seller
- B. 4 Investment analysis and valuation methods which are widely accepted, [as followed](#)
  - 1) [Book Value Approach](#)
  - 2) [Adjusted Book Value Approach](#)
  - 3) [Relative Method Approach](#)
    - 3.1 [Price-to-Earnings Ratio Approach](#)
    - 3.2 [EV/EBITDA Ratio Approach](#)
  - 4) [Discounted Cash Flow Approach](#)

[For this transaction, the company using Discounted Cash Flow Method and adjusted book value by an appraiser approved by the Securities and Exchange Commission, Thailand.](#) The Company also considers other potential benefits from the expansion of its packaging business by acquiring the shares of the Target companies which will assist the Company to achieve its goal by being a total integrated packaging solution company. [However, the valuation range of the 3 Target companies which falls between THB 4,095 million to THB 4,619 million \(97.01% in KBI and 100% in BVP and BGP\) and the acquisition price of THB 3,978 million](#)  
[Hence, the acquisition price is lower than the valuation range.](#)

## **10. Expected benefits from the transaction**

With the vision to become a total integrated packaging solution company, BGC aims to continuously grow in its glass packaging business as well as to increase its foothold in a non-glass packaging business which will complement its existing glass packaging business, in order to exploit the growth prospect of the packaging industry, domestically and internationally. Acquiring the Target companies (BVP, BGP and KBI) would accelerate the Company to achieve such goal.

KBI is an expertise in manufacturing of float glass which meets the international standards, [its know-how in raw material procurement and melting processes are similar to the Company's glass packaging manufacturing processes.](#) KBI has commercially began its operation in 2017 where its revenue has been continuously growing. [The revenue in 2017, 2018, 2019 and first half of 2020 equals THB 226.35 million, THB 1,522.96 million, THB 1,611.35 million, and THB 632.00 million respectively. The earnings before interest, tax, depreciation and amortization \(EBITDA\) in 2017, 2018, 2019 and first half of 2020 equals THB 59.10 million, THB 104.33 million, THB 68.10 million and THB 5.83 million, respectively. Hence, the reduce in EBITDA for the first half of 2020 is because the slow down in construction and property sectors from COVID-19 situation where the 2 sectors are the main customer for float glass and other construction materials.](#)

[The Company has considered KBI's financial results and is aware of KBI's past net losses which were mainly due to the depreciation and amortization expense and interest expense; however, the](#)

Company believes that KBI's business has growth potential and can be beneficial to the company as followed

- KBI has an asset where the company can utilize for new furnace in order to support new demand from customer and routine shut down of the existing furnaces. KBI facilities those can be used are storage area for raw material, raw water pond, wastewater treatment, warehouse and office building. This help minimize investment cost and time for the construction.
- Since KBI business require similar skill and knowhow to the glass packaging business of the company, by acquiring KBI will help improve company efficiency to minimize manufacturing cost. This can also lead to lower cost of good sold since the company will have higher negotiation power with suppliers and economy of scale, for instance. In addition, KBI's existing plant is located on a prime location which is close to the export hub (Laem Chabang) as well as the sources of key raw materials for float glass and glass packaging such as sand from Rayong Province.
- KBI float glass business has strong potential for growth and have positive EBITDA since the first year of operation in 2017. Hence, KBI could obtain 21 percent market share in 3 years of it operation. In addition, KBI has competitive manufacturing cost due to its advance machinery allowing KBI to have flexibility to offer various customers at various prices

Regarding the acquisition of BVP and BGP, these targets will allow the Company to be more integrated packaging business company by offering broader types of packaging products including paper and plastic packaging with various functions and purposes, as well as to complement its existing glass packaging business by allowing for cross selling and bundle sales of glass, paper and plastic packaging products. The Company expects an increase in sales revenue by offering new types of packaging product to its existing customers as well as to expand its network by reaching untapped markets who could be BVP's and BGP's existing clients.

## **11. Sources of fund**

Sources of fund for the transaction comprises of loan from financial institution(s), capital increase and the Company's internal cash flow, whereby the Company can adopt / adjust the portion from each source of fund as appropriate, per the following details:

- The Company's internal cash flow whereby cash and cash equivalent of the Company remained at THB 364.35 million as of 30 June 2020
- Loan from financial institution(s) of no less than THB 1,500 million
- Capital increase via Right Offering of not more than THB 2,500 million

## **12. Terms for transaction execution**

Conditional precedents for the transaction include the following:

- The Company is approved by its shareholders at the Extraordinary General Meeting of Shareholders to acquire the shares of the Target companies
- BG is approved by its shareholders to dispose the shares of the Target companies
- The Buyer and the Seller enter into the share purchase agreement to purchase the ordinary shares of the Target companies

The Board of Directors of the Company passed a resolution to propose to the Extraordinary General Meeting of Shareholders at the Board of Directors Meeting No.7/2020 on 15 October 2020, to approve the ordinary share purchase of the target companies.

### 13. Limited roles from the conflicting parties

BG is a connect party to BGC, as it is a major shareholder of the Company.

The Target companies are also connected parties to the Company as they share the same major shareholder; BG, who hold 100%, 100% and 97% in BVP, BGP and KBI, respectively.

Mr. Pornwut Sarasin; Chairman of the Board of Directors of BGC and the director of BG, deems to have conflict of interest on this transaction; as such, he was not entitled to participate and not entitled to vote on this share purchase agenda.

Mr. Pavin Bhirom Bhakdi; Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Authorized Signatory Director of BGC as well as the director and managing director of BG, deems to have conflict of interest on this transaction; as such, he was not entitled to participate and not entitled to vote on this share purchase agenda.

Mrs. Amarat Puvaveeranin; Director, Executive Committee and Authorized Signatory Director of BGC as well as senior executive vice president and chief financial officer of BG, deems to have conflict of interest on this transaction; as such, he was not entitled to participate and not entitled to vote on this share purchase agenda.

### 14. Directors with conflict of interests

The directors who deem to have conflict of interest on this transaction are:

Name	Position
1. Mr. Pornwut Sarasin	Chairman of the Board of Directors of BGC
2. Mr. Pavin Bhirom Bhakdi	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee and Authorized Signatory Director of BGC
3. Mrs. Amarat Puvaveeranin	Director, Executive Committee and Authorized Signatory Director of BGC

The directors listed out above did not participate and did not vote on this share purchase agenda at the Board of Directors Meeting No. 7/2020

### 15. [Conflict of interest post-transaction completion](#)

[The acquisition of the Target companies' ordinary shares from BG will not cause any conflict of interests with BG in the future. Moreover, BG will not invest in any other packaging companies once the transaction is completed, except investing in a packaging business via the Company only.](#)

### 16. Opinions from the Board of Directors regarding the transaction

The Board of Directors of the Company ([excluding the 3 directors with conflict of interests per section 14](#)) passed a resolution to approve the acquisition of the Target companies' shares and propose to the Extraordinary General Meeting of Shareholders for further approval at the Board of Directors Meeting No. 7/2020 on 15 October 2020. The Board of Directors expressed their opinion that the transaction is beneficial to the Company [because the acquisition of the Target companies would lead the Company to achieve its objective as being an integrated packaging solution company and assist the Company to sustainably grow. Moreover, the acquisition price of the Target companies seems fair by considering the valuation range derived from widely accepted methods.](#)

**17. Opinions from Audit Committee and/or Directors which are different from the Board of Director's**

Audit Committee expressed the same opinion as the Board of Directors of the Company.

**18. Qualification of Independent Financial Advisor**

The Independent Financial Advisor who gives opinions on this transaction holds no relationship and owns no shares in the Company.

<b>Independent Financial Advisor</b>	<b>Number of shares held</b>	<b>Relationship with BGC</b>
Silom Advisory Company Limited	None	None

## Enclosure 2

Capital increase report form  
 BG Container Glass Public Company Limited  
 15<sup>th</sup> October 2020

We, BG Container Glass Public Company Limited, hereby report on the resolution of Board of Director's meeting no. 7/2020, held on 15 October 2020 at 2:00 PM. at 47/1 Moo 2, Rangsit-Nakomnayok Rd., Km.7 Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand, relating to a capital increase/share allotment as follows:

## 1. Capital increase:

The Board of Director's Meeting passed a resolution approving the increase of the Company's registered capital in the amount of 2,017,024,740 Baht from current Company's registered capital in the amount of 3,472,220,000 Baht to Company's registered capital in the amount of 5,489,244,740 Baht by issuing capital increase ordinary shares in the number of 403,404,948 shares at a par value of 5.00 Baht

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	325,010,776	5.00	1,625,053,880
	Preferred	-	-	-
<input checked="" type="checkbox"/> General mandate	Ordinary	69,444,400	5.00	347,222,000
	Preferred	-	-	-

## 2. Allotment of new shares:

## 2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing Shareholders of the Company according to their shareholding position (Rights Offering)	245,098,039	1 : 0.35294	10.20₹	Approximately around 19 – 25 Jan 2021 (5 business days)	-

Allotted to	Number of shares	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
To support the exercise of warrants (BGC-W1)	88,862,509	1 new share: 0.36256	0.00 (Exercise Price at 7.877 Baht per Unit)		

[\\* Offering price with 15.42% discount to THB 12.06 per share being derived from the volume weighted average price over the past 1 year prior to the Board of Director's Meeting No. 7/2020 on 15 October 2020](#)

## 2.2 General Mandate

Allotted to	Type of share	Number of shares	Percentage of Registered Capital <sup>1</sup>	Remarks
Private Placement	Ordinary	69,444,400	<a href="#">10.0%</a>	

Remarks: /1 Registered Capital as of the date of the Board of Director's approval of the General Mandate

/2 BGC 's Board of Director's meeting No. 7/2020 held on 15 October 2020 has approved to propose the agenda to the at the Extraordinary General Meeting No. 1/ 2020 held on 15 December 2020 to consider and approve the Private Placement capital increase General Mandate of 69,444,400 shares.

### 3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Extraordinary General Meeting of Shareholders is scheduled to be held on 15 December 2020 at 14.00 at the meeting room on 34<sup>th</sup> Floor at Singha Complex Building, New Petchburi Road, Bangkapi, Huai Kwang, Bangkok. The record Date for the right to attend the Meeting is confirmed to be on 17 November 2020.

### 4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company will register the capital increase with the Commercial Business Development Department, Ministry of Commerce.

4.2 The Company will apply for approvals from the Stock Exchange of Thailand for listing of new ordinary shares on the Stock Exchange of Thailand

### 5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

Since the company business is expanding which include an investment to become a leader in total packaging business. As a result, the company require to seek additional funding for (1) source of fund to acquire shares in Bangkok Visypak Company Limited ("BVP"), BG Packaging Company Limited ("BGP")

and Kabinburi Glass Industry Company Limited (“KBI”) [\(as disclosed under Information Memorandum Concerning Acquisition of Assets and Connected Transaction \(List 1\)\)](#) (2) working capital to enhance company financial status (3) future business expansion. Hence, this capital increase will be beneficial to the company and shareholders

[If the capital increase per section 2.1 is successfully completed, the Company expects the total proceeds of approximately THB 3,200 million \(by assuming that all the Company’s existing shareholders exercises their rights via Rights Offering at THB 10.20 per share, as well as via the warrants issued \(BGC-W1\) at the exercise price of THB 7.877 per unit\) to be raised for the stated objectives, whereby the main source of fund to support future investment including the share acquisition of BVP, BGP and KBI will be from RO proceeds.](#)

[The future investment for business expansion is the increase revenue and profit for the company. However, the availability of the funding source from RO proceeds is subject to the shareholders’ approval at the Extraordinary General Meeting on 15 December 2020. If the Company get approved by the shareholders at the meeting, the Company will have sufficient fund for the share acquisition of BVP, BGP and KBI. Hence, this capital increase would allow the company to have better debt to equity ratio \(D/E Ratio\) which lead to potential to invest for business expansion. This might also lower the company financial cost](#)

**6. Benefits which the Company will receive from the capital increase/share allotment:**

The capital increase will increase the company’s liquidity and working capital and provide capital for the company’s business expansion and future investments. The result from the capital increase will make the company stronger financially which will lead to long-term benefits for the company and its shareholders.

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

The Company will have stronger financial position and could investment in project(s) for higher return in the future which in return for higher company value and dividend to shareholders. The company has the policy to pay-out its dividends to shareholders no less than 40% of the net profit after tax and all the reserves, provided that the dividends pay-out must not affect the operation, stability, liquidity, expansion and any of the future needs which may arise by the company, as the Board of Directors deem appropriate. However, the said procedures must be in the best interest of the shareholders. The Board of directors will consider, revise and present this to the shareholders in the meeting for approval, unless in the case of interim dividend, where the Board of Directors have the power to authorize as long as the company has earned enough revenue to pay-out without affecting the operation of the company and report to the shareholders in the next meeting.



8. Other details necessary for shareholders to approve the capital increase/share allotment:

[The Board of Directors of the Company expressed their opinion at the Board of Directors Meeting No. 7/2020 on 15 October 2020 that, the capital increase is appropriate in terms of the offering price, the number of securities issued and the allotment. The use of proceeds is in line with the Company's strategies and assists the Company to achieve its objectives which will further strengthen its financial performance in the future.](#)

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	Board of Directors meeting to approve the issue and the allotment of new shares	15 <sup>th</sup> October 2020
2	The Record date for the right to attend the Extraordinary General Meeting No. 1/2020 (Record Date)	17 <sup>th</sup> November 2020
3	Extraordinary General Meeting No.1/2020	15 <sup>th</sup> December 2020
4	The Record date for the right to subscribe newly issued ordinary share (Rights Offering) (Record Date)	25 <sup>th</sup> December 2020
5	Subscription Period	19 – 25 January 2021
6	Registration of paid-up capital with the Ministry of Commerce	Within 14 days after the last day of subscription period

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely Yours,  
Mr. Silparat Watthanakasetr

## Enclosure 3

Preliminary Information of Offering of Warrants to Purchase New Ordinary shares of  
 BG Container Glass Company Limited  
 To the Existing Shareholders of the Company as Shareholding Proportion

Type of the warrants	Warrants to purchase ordinary shares of BG Container Glass Public Company Limited No. 1 ("BGC-W1")
Category of the warrants	Named and transferable warrants to purchase the Company's ordinary shares
Number of warrants issued and offered	Not exceeding 88,862,509 units
Number of underlying shares	88,862,509 shares (par value of Baht 5.00 per share) representing 9.46% of total 245,098,039 paid-up shares of the Company, on the 15 October 2020, after this offering of new shares which have been fully subscribed (par value of Baht 5.00 per share)
Offering method	The warrants shall be offered to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company at an offering ratio of 1 new ordinary share to 0.36256 unit of the warrants. The Record Date for the names of shareholders entitled to subscribe for the new ordinary shares with warrants is set to be 25 December 2020 and the names of entitled shareholders will be gathered BG Container Glass Public Company Limited Warrant Covenants pursuant to Section 225 of the Securities and Exchange Act by means of closing of the share register book on 28 December 2020.
Offering price per unit	Baht 0 (zero) per unit
Exercise ratio	1 unit of the warrants to 1 new ordinary share (subject to change according to the subsequent rights adjustment)
Exercise price	Baht 7.877 per share (par value of Baht 5.00 per share) (subject to change according to the subsequent rights adjustment)
Term of the warrants	2 years from the issue and offering date
Exercise period	The Warrant Holders shall exercise the warrants on the last business day of March and September of each year until the expiration of the warrants. The

	<p>first exercise date shall be the last business day of 31 March 2021 and the last exercise date shall be the date of the end of two years from the issuance and offering of the warrants. In case the last exercise date falls on the Company's holiday, such date shall be changed to the last business day immediately preceding such last exercise date. The notification period for the last exercise shall not be less than 15 days prior to the last exercise date.</p>
<p>Conditions of the Rights Adjustment</p>	<p>The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of Warrants to ensure that the benefits of the Warrant Holders are not less than their existing entitlements in the case when any of the following events occurs:</p> <p>(1) <u>In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs</u></p> <p>1. The Exercise Price shall be adjusted in accordance with the following formula:</p> $\text{Price}_1 = \frac{\text{Price}_0 \times [\text{Par}_1]}{[\text{Par}_0]}$ <p>2. The Exercise Ratio shall be adjusted in accordance with the following formula:</p> $\text{Ratio}_1 = \frac{\text{Ratio}_0 \times [\text{Par}_0]}{[\text{Par}_1]}$ <p>Whereas</p> <p>Price<sub>1</sub> = Exercise Price after the change  Price<sub>0</sub> = Exercise Price prior to the change  Ratio<sub>1</sub> = Exercise Ratio after the change  Ratio<sub>0</sub> = Exercise Ratio prior to the change  Par<sub>1</sub> = par value of the ordinary shares after the change  Par<sub>0</sub> = par value of the ordinary shares prior to the change</p>

(2) In case the Company offers for sale of new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares is below 90 percent of “the market price per share of the Company’s ordinary shares.”

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of a public offering and/or a private placement of the new ordinary shares (as the case may be).

“The net price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering for sale of the ordinary shares less the expenses (if any), then divided by the number of all new ordinary shares.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares divided by the number of ordinary shares which have been traded on the SET during a 7 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offer for sale to the existing  
Price 1 = Exercise Price after the change  
Price 0 = Exercise Price prior to the change  
Ratio 1 = Exercise Ratio after the change  
Ratio 0 = Exercise Ratio prior to the change  
Par 1 = par value of the ordinary shares after the change  
Par 0 = par value

of the ordinary shares prior to the change 19 shareholders (a rights issue) and/or on the first day of subscription of the ordinary shares in case of public offering and/or private placement (as the case may be).

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

In addition, in case there is an offering of ordinary shares for more than one offering price at the same time with a condition that the subscription must be made altogether, all the offer prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used in the calculation of the adjustment.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 \times [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 \times [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Whereas

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

	<p>Ratio<sub>0</sub> = Exercise Ratio prior to the change</p> <p>MP = the market price per share of the Company's ordinary shares</p> <p>A<sub>2</sub> = the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).</p> <p>B<sub>2</sub> = the number of the new ordinary shares to be offer for sale under a rights offering and/or a public offering and/or a private placement</p> <p>B<sub>2</sub>X = the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a rights offering and/or a public offering and/or a private placement</p> <p>(3) <u>In case the Company offers for sale of any new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the right of conversion into or exchange for ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants to purchase ordinary shares at the net price per new ordinary shares below 90 percent of "the market price per share of the Company's ordinary shares."</u></p> <p>The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of the new securities with the right to convert or exchange into the ordinary shares in case of a public offering and/or a private placement (as the case may be).</p> <p>"The net price per share of the new ordinary shares reserved for the exercise of rights" shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which</p>
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confer the right to convert into or exchange for the ordinary shares or the right to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the exercise of the rights to into the ordinary shares or the exercise of the rights to purchase ordinary shares, then divided by the total number of new ordinary shares to be reserved for the exercise of the rights under such securities.

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.

“The calculation date” means the first day on which the purchasers of the ordinary shares shall not be able to subscribe for any new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of the offers for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of new securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

1. The Exercise Price shall be adjusted according to the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 \times [(A_3 \times \text{MP}) + B_3 \times X]}{[\text{MP} (A_3 + B_3)]}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 \times [\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 \times X]}$$

Whereas

Price <sub>1</sub>	=	Exercise Price after the change
Price <sub>0</sub>	=	Exercise Price prior to the change
Ratio <sub>1</sub>	=	Exercise Ratio after the change
Ratio <sub>0</sub>	=	Exercise Ratio prior to the change
MP	=	the market price per share of the Company’s ordinary shares
A <sub>3</sub>	=	the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the right to convert or

	<p>exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary share in case of a public offering and/or a private placement (as the case may be).</p> <p>B3 = the number of new ordinary shares reserved for the exercise of any securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement</p> <p>B3X = the amount of proceeds received less expenses (if any) from the offering of securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement together with the amount to be received from the exercise of the rights under such securities</p> <p>(4) <u>In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders.</u></p> <p>The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).</p> <p>1. . The Exercise Price shall be adjusted in accordance with the following formula:</p>
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$$\text{Price}_1 = \frac{\text{Price}_0 \times [A_1]}{[A_1 + B_1]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 \times [A_1 + B_1]}{[A_1]}$$

Whereas

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

A<sub>1</sub> = the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend

B<sub>1</sub> = the number of the new ordinary shares issued in the form of the share dividend

(5) When the Company pays cash dividend at the rate of exceeding 90 percent of its net profit pursuant to the separate financial statements after tax in any fiscal year throughout the term of BGC-W1

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign). The percentage of the dividend paid to the shareholders shall be calculated from the amount of actual dividend paid in each fiscal year divided by the net profit pursuant to the separate financial statements after tax of the same fiscal year. The actual dividend payment shall include the interim dividends in each fiscal year as well.

“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend (the first day that the SET posts the XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \text{Price}_0 \times \frac{[\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \text{Ratio}_0 \times \frac{[\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

MP = the market price per share of the Company's ordinary share

D = dividend per share paid to the shareholders

R = dividend per share calculated from 90 percent of the net profit pursuant to the separate financial statements after tax divided by the total number of shares entitled to receive dividend

"The market price per share of the Company's ordinary shares" shall have the same meaning as specified in item 2) above.

- (6) In the event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items 1) to 5), the Company shall consider the adjustment of the Exercise Price and/or the Exercise Ratio (or the adjustment of the number of the Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final. The Company shall notify to the SET as soon as possible and also notify to the Office of the SEC of the adjustment within 15 days from the date of the occurrence of the event that causes the adjustment of rights or the date on which the Company's decision

	<p>becomes absolute and final. The Company shall announce the amended Terms and Conditions at its head office.</p> <p>(7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under item 1) to 6) above shall be independent from one another. In the case of a number of events occur at the same time, the calculation must be made in the following order: (1) (5) (4) (2) (3) (6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three decimal digits and 5 decimal places respectively. The market price of the Company used for comparison will be as described in (3) above.</p> <p>(8) in the adjustment of the rights of the warrants, the company will adjust the rights by adjusting the price and exercise ratio. There is no adjustment of the exercise price in conjunction with the issuance of new warrants to replace the adjustment of the exercise ratio. The Company will arrange to issue new shares to accommodate the changes in the exercise of rights of the warrant holders. When the adjustment of the exercise price and the exercise ratio in accordance with the conditions of the adjustment as specified in the terms of rights</p> <p>(9) The calculation of the change in the exercise price and the exercise ratio under clause (1) to (6) will be unchanged, resulting in a higher exercise price and / or a decrease in the exercise ratio, except for the case of a share combination. In the case where the conversion from warrants (5 decimal places of the new exercise ratio) to ordinary shares contains decimals, the ordinary shares will be round down to the nearest share. If exercise price after the change (3 decimal places) multiplied by the number of ordinary shares, contains a fraction of a baht, it is to be rounded down to the nearest baht.</p> <p>(10) In the event that there is a change in the exercise price and the new exercise price is lower than the par value of the Company, the Company's par value will be used as the exercise price and the exercise ratio will be as specified in (1) to (5).</p>
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	<p>(11) The warrant status for warrant holders one it has been exercised remains the same until the increase in paid up capital have been registered with the Ministry of Commerce.</p> <p>(12) In the event that the company adjusts the exercise price and / or the exercise ratio before the Company registered the increase in capital with the Ministry of Commerce, the warrant holder who have exercised their rights will be retroactively adjusted. The Company will issue additional ordinary shares to the warrant holders that have exercised their rights to the amount they were going to receive prior. Warrant holders may receive the newly issued ordinary shares later than the previous ordinary shares, but not more than 15 business days (in the case where the system requires a share certificate) from the rights adjustment date and within 7 business (in the case where the system does not require a share certificate) days of the rights adjustment date.</p> <p>(13) The new ordinary shares from the exercise of warrants will have the same rights and benefits as the existing and fully paid-up ordinary shares of the company, when the increase in paid up capital have been registered with the Ministry of Commerce.</p> <p>(14) To change the exercise price and. or the exercise ratio stated in the conditions set out above, the company will have to notify the changes to the SEC outlining the specific details, calculations method and reasons for such change of the new exercise price and exercise ratio. The change must be notified within 15 days from the adjustment date and the company will inform the details of the exercise price and / or exercise ratio through the SET Portal to warrant holders, as stated in the terms and conditions.</p>
<p>Other Conditions</p>	<p>The Board of Directors or a person delegated by the Board of Directors has the authority to (1) determine and revise the terms, conditions and other details relating to the issuance of warrants to existing shareholders of the company, whom have subscribe to purchase and has been allocated the newly issued ordinary shares from the Right Offering will receive the warrant ("BGC -W1" warrant) as complementary, (2) negotiate, agree and sign relating documents and contracts, (3) sign application documents, waivers and any necessary documents relating to the allocation of warrants, which</p>

	includes submitting an application or waiver and relating documents to the appropriate authorities and listing BGC-W1 warrant with the Stock Exchange of Thailand, and (4) perform any other necessary procedures relating to the allocation of BGC-1 warrant.
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary market for the warrants	The Company will register the warrants as listed securities on the SET.
Secondary market for the ordinary shares derived from the exercise of warrants	The Company will register the ordinary shares derived from the exercise of warrants under this issue and offering as listed securities on these
Dilution Effect	Document details on the next page.

Dilution Effect

- In this meeting, the company is the issuance of the following securities:
  - a. The issuance of the new ordinary shares to existing shareholders in proportion (Rights Offering) of 245,098,039 shares.
  - b. The issuance of warrants (BGC-W1) allocated to existing shareholders to subscribe for new shares to be issued and offered to the existing shareholders in proportion (Rights Offering) of 88,862,509 Units and the issuance of ordinary shares. To support the exercise of warrants (BGC-W1) of 88,862,509 shares.
- The entitlements and conditions of ordinary shares issued and offered to the existing shareholders and ordinary shares issued for the exercise of warrants under this offering shall be identical to the Company's existing ordinary shares in all respects.
- Apart from 88,862,509 ordinary shares (at a par value of Baht 5.00) allocated to accommodate the exercise of rights under the warrants, the Company may need to increase its capital to accommodate a change in the exercise of rights upon the occurrence of any event set out by the Capital Market Supervisory Board in its notification of the issue and offering of warrants.
- Dilution effects on the shareholders can be shown as follows
  - Case 1** Existing shareholders fully subscribe to the Right Offering of the newly issued ordinary shares and fully exercise the BGC-W1 warrant rights.
  - Case 2** Existing shareholders subscribe to the Right Offering of the newly issued ordinary shares, but other individuals who are not the existing shareholders exercises the BGC-W1 warrant rights.
  - Case 3** Existing shareholders does not subscribe to the Right Offering of the newly issued ordinary shares.

1. **Control Dilution**

**Case 1** Control Dilution is equivalent to zero since the existing shareholders fully subscribe to the Right Offering of the newly issued shares in the proportion equal to their shareholding and fully exercise their right to BGC-W1 warrant.

**Case 2** Control Dilution is equivalent to 8.64 percent

Control Dilution can be calculated by the following formula:

$$\begin{aligned}
 &= \frac{\text{Number of new shares reserves for the exercise of BGC-W1}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of BGC-W1}} \\
 &= \frac{88,862,509}{694,444,000 + 245,098,039 + 88,862,509} \\
 &= 8.64 \text{ percent}
 \end{aligned}$$

In the event that existing shareholders fully subscribe to the Right Offering and to the BGC-W1 warrant, there will be no control dilution effect. However, if the warrants rights are fully exercised by an individual other than the existing shareholders, they will face a control dilution of 8.64 percent

**Case 3** Existing shareholders will have a lower shareholding percentage by 32.47 percent

Control Dilution

$$= \frac{\text{Number of new shares (RO) + Number of shares reserves for the exercise of BGC-W1}}{\text{Paid-up shares + Number of new shares (RO) + Number of new shares reserves for the exercise of BGC-W1}}$$

$$= \frac{245,098,039 + 88,862,509}{694,444,000 + 245,098,039 + 88,862,509}$$

$$= 32.47 \text{ percent}$$

There will be a 32.47 percent control dilution, in the event that the existing shareholders does not subscribe to the Right Offering.

## 2. Earnings per Share Dilution

$$\text{Earning Dilution} = \frac{(\text{EPS}_0 - \text{EPS}_{\text{NEW}}) \times 100}{\text{EPS}_0}$$

Earning = 507.52 Million Baht using net profit of the third quarter of 2019 to the second quarter 2020

EPS after offering = Baht 0.73 per share calculated by Earning divided by total share outstanding of 694,444,000 shares

Details of each case is calculated as follows.

**Case 1, Case 2 and Case 3** = not exceeding 32.47 percent

$$\text{EPS after offering} = \frac{\text{Earning}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of BGC-W1}}$$

$$= \frac{507,515,745}{694,444,000 + 245,098,039 + 88,862,509}$$

$$= \text{Baht } 0.49 \text{ per share}$$

$$\text{EPS Dilution} = \frac{([0.73] - [0.49]) \times 100}{[0.73]}$$

$$= 32.47 \text{ percent}$$

In the event that the shareholders fully subscribe to the Right Offering of the newly issued ordinary shares and the unitholders of BGC-W1 warrants (existing shareholders or other individuals) fully exercise their rights and

the event where none subscribe to RO or exercise their warrant rights, in both cases there will be a 32.47 percent EPS dilution.

### 3. Price Dilution

$$\text{Price Dilution} = \frac{(\text{Price prior to offering} - \text{Price after to offering}) \times 100}{\text{Price prior to offering}}$$

Price prior to offering = Baht 12.78 per share calculated by using average closing price of the stocks traded in SET 15 trading days before BOD Meeting No. 7/2020 at October, 15<sup>th</sup> 2020, which is the date the Board of Directors has resolved to propose to the EGM agenda.

The details of each case calculated as follows.

**Case 1, Case 2 and Case 3** not exceeding 8.12 percent

Price after the offering

=

$$\frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{RO price} \times \text{RO shares}) + (\text{BGC-W1 exercise price} \times \text{Number of new shares reserves for the exercise of BGC-W1})}{\text{paid-up shares} + \text{RO shares} + \text{Number of new shares reserves for the exercise of BGC-W1}}$$

$$= \frac{(12.78 \times 694,444,000) + (10.20 \times 245,098,039) + (7.877 \times 88,862,509)}{694,444,000 + 245,098,039 + 88,862,509}$$

$$= 11.74$$

Price dilution

$$= \frac{(12.78 - 11.74) \times 100}{12.78}$$

$$= 8.12 \text{ percent}$$

In the event that the shareholders fully subscribe to the Right Offering of the newly issued ordinary shares and the unitholders of BGC-W1 warrants (existing shareholders or other individuals) fully exercise their rights and the event where none subscribe to RO or exercise their warrant rights, in both cases there will be a 8.12 percent impact on the price dilution.

#### Reserved Shares Calculation

Reserved Shares Ratio

$$= \frac{\text{Number of new shares reserves for the exercise of BGC-W1}}{\text{paid-up shares} + \text{RO shares} + \text{Number of new shares reserves for the exercise of BGC-W1}}$$

$$= \frac{88,862,509}{694,444,000 + 245,098,039 + 88,862,509}$$

$$= 8.64 \text{ percent}$$