



(Translation)

No. CS. 009/2565

January 28, 2022

Subject : Allocation of Newly Ordinary Shares of BBGI Public Company Limited in an Initial Public Offering (IPO), and the Record Date for the List of Shareholders Entitled to Subscribe for the Shares in Proportion to the Shareholdings in the Company (Pre-emptive Rights)

To: President  
The Stock Exchange of Thailand

With reference to the disclosures of Khon Kaen Sugar Industry Public Company Limited (the “**Company**” or “**KSL**”), from time to time, regarding the progress of the issuance and offering of newly-issued ordinary shares in an initial public offering (“**IPO**”) of BBGI Public Company Limited (“**BBGI**”) and listing BBGI on the Stock Exchange of Thailand (“**Spin-off Plan**”). Under the Spin-off Plan, BBGI plans to allot its newly issued ordinary shares to the general public and other types of investors, including the holders of the Company’s ordinary shares and holders of ordinary shares of Bangchak Corporation Public Company Limited (“**BCP**”) that are entitled to pre-emptive rights (Pre-emptive offering).

The Company would like to inform that the Board of Directors meeting No. 2/2564-2565 held on January 14, 2022, has resolved to approve the framework and procedures for determination of the Company’s shareholders that are entitled to subscribe newly-issued ordinary shares of BBGI in proportion to their shareholdings (Pre-Emptive Rights) and has resolved to schedule the record date for the list of shareholders entitled to subscribe the said newly-issued shares of BBGI. However, at the time of the Board of Directors’ meeting of the Company, BCP, which is a majority shareholder of BBGI, has not held a Board of Directors’ meeting to consider and resolve the aforementioned matters. The Company views that the details and conditions of the pre-emptive offering and the record date for the list of the Company’s shareholders that are entitled to subscribe for BBGI’s newly-issued ordinary shares are matters that the Company



and BCP should inform the investors at the same time. The Company, therefore, did not submit the disclosure of the Board of Directors' resolutions of the aforementioned matters to the Stock Exchange of Thailand immediately following the meeting.

In this regard, BBGI shall offer and allot its newly-issued ordinary shares in the total number of 43,320,000 shares to the Company's shareholders and shall not offer and allot such newly-issued ordinary shares to a person or subscriber if (a) such undertaking causes or may cause BBGI to have obligations under foreign laws in addition to actions required by Thai laws or regulations related to issuance and offering of securities in Thailand; or (b) such undertaking shall not be in compliance with provisions, procedures, or conditions of the allocation or offering of shares.

Conditions and details pertaining to the allotment of newly-issued ordinary shares of BBGI to the Company's shareholders that are entitled to subscribe for the shares in proportion to their shareholdings (Pre-emptive Rights) are as follows:

- 1) BBGI reserves its right to offer and allot its newly-issued ordinary shares only to the Company's shareholders that are domiciled in Thailand according to their registered mailing address recorded in the Company's share register book as of the record date (14 February 2022) (the "**Eligible Shareholders of the Company**"). The Eligible Shareholders of the Company exclude custodians, nominees and any persons domiciled in Thailand who hold ordinary shares of the Company on behalf of other persons or clients that are domiciled outside of Thailand.

Therefore, BBGI shall not offer or allot its newly-issued ordinary shares to the Company's shareholders that are domiciled outside of Thailand, so as to prevent any consideration that there is an offering of BBGI's newly-issued ordinary shares to the Company's shareholders who are domiciled outside of Thailand, which may be deemed as a violation of foreign securities laws or may result in BBGI having obligations under foreign laws to undertake any actions in addition to those required by Thai laws or regulations relating to issuance and offering of securities in Thailand.



In this regard, the Company requests the cooperation of custodians, nominees, depositories, brokers, and any person who holds the Company's shares on behalf of other persons or clients as follows:

- (a) Please do not forward, disclose, or act in any manner that may cause the certificate of subscription entitlement of the newly-issued ordinary shares of BBGI or other relevant documents to be in possession of your client or any other person who is domiciled outside of Thailand.
  - (b) In the event that you have received a subscription form or order regarding the subscription of newly-issued ordinary shares of BBGI in this case from an account owner, or a client who is domiciled outside of Thailand, or have received a subscription form or order sent from an address outside of Thailand, you must not follow such order.
- 2) Calculation of the pre-emptive ratio is as follows:

$$\begin{array}{l} \text{Pre-emptive ratio of the} \\ \text{Company's shares for} \\ \text{each BBGI's newly-issued} \\ \text{share} \end{array} = \frac{\begin{array}{l} \text{Total number of issued and paid-up ordinary shares of} \\ \text{the Company}^1 - \text{Total number of ordinary shares held} \\ \text{by shareholders that are not entitled to pre-emptive} \\ \text{rights}^2 \end{array}}{\begin{array}{l} \text{Total number of shares offered to the holders of the} \\ \text{Company's ordinary shares that are entitled to pre-} \\ \text{emptive rights}^3 \end{array}}$$

<sup>1</sup> The Company's issued and paid-up ordinary shares as of the record date for the list of the Company's shareholders entitled to the pre-emptive rights. The Company's issued and paid-up ordinary shares as of the date of this notification are 4,410,232,619 shares.

<sup>2</sup> The Company's shareholders that have their registered mailing address outside of Thailand as appeared in the Company's share register book as of the Record Date (14 February 2022).

<sup>3</sup> Maximum number of newly-issued ordinary shares of BBGI to be allotted to the Eligible Shareholders of the Company is 43,320,000 shares.



Pre-emptive ratio of the Company's shareholders entitled to be allotted BBGI's shares (Pre-emptive Ratio) is approximately of 101.8059 ordinary shares per 1 BBGI's ordinary share (In the event that there are fractions of a share resulting from the calculation, such fractions shall be rounded down). The said pre-emptive ratio is under the assumption that there are no Company's shareholders whose registered mailing addresses are outside of Thailand and that are not eligible for the pre-emptive rights. The Company will notify the Eligible Shareholders of the Company of the pre-emptive ratio and any other relevant details after the registration statement and the draft prospectus of BBGI have become effective.

- 3) The Eligible Shareholders of the Company may express their intentions to subscribe for newly-issued ordinary shares of BBGI equal to or less than their respective pre-emptive rights, or waive their pre-emptive rights. The Eligible Shareholders of the Company may not subscribe for the shares more than the number of BBGI's newly-issued ordinary shares to which they are entitled according to their respective pre-emptive rights (No oversubscription).

Furthermore, the Board of Director's meeting described above has approved for 14 February 2022 to be the record date for the list of the Company's shareholders that are entitled to pre-emptive rights. The Company's Board of Directors' meeting passed the resolution to authorize the President and the Chief Executive Officer to amend, cancel, and/or re-determined the record date if necessary or appropriate.

The initial public offering of BBGI which includes the offering and allocation of newly-issued ordinary shares to the Eligible Shareholders of the Company is subject to changes, adjustment or cancellation, depending upon relevant events or factors such as the fluctuation of capital market, the overall economic conditions, and the epidemic situation, which may result in fluctuations in the global capital markets including Thailand, or adversely affect various aspects of the economy. In the event that BBGI's initial public offering has been changed, adjusted, or cancelled, such change, adjustment, or cancellation may result in the record date being amended, postponed, or cancelled. In this regard, the Company's Board of Directors'



meeting passed the resolution to authorize the President and the Chief Executive Officer to amend, cancel, and/or re-determined the record date if necessary or appropriate.

The aforementioned initial public offering of BBGI's newly-issued ordinary shares is subject to the registration statement and the draft prospectus of BBGI becoming effective and is dependent upon the aforementioned events or factors which may affect the offering of BBGI's newly-issued ordinary shares, as well as various conditions that BBGI must fulfil prior to the registration of changes BBGI's paid-up capital.

Please be informed accordingly.

Sincerely yours,

-Signature-

(Kanyarat Sumitra)

Company Secretary

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