



(Translation)

CS. No.009/2020

20 February 2020

Subject: The Issuance and offering of newly issued shares of BBGI Company Limited (“BBGI”) in the employee stock option program for the benefit of directors, management and employees of BBGI and its subsidiaries and the issuance and offering of newly issued shares of BBGI Company Limited (“BBGI”) in the employee stock option program for the benefit of directors, management and employees of Bangchak Corporation Public Company Limited (“BCP”) and Khon Kaen Sugar Industry Public Company Limited (“KSL”)

To: President,
The Stock Exchange of Thailand

Enc.: 1. Preliminary information of the Employee Stock Option Program for the benefit of Directors, Management and Employees of BBGI Company Limited (“BBGI”) and its subsidiaries (the “BBGI ESOP Scheme”)

2. Preliminary Information of the Employee Stock Option Program for the Benefit of Directors, Management and Employees of BCP and KSL

Khon Khaen Sugar Industry Public Company Limited (the “KSL”) would like to inform that the Company was notified by BBGI Company Limited (“BBGI”), in which 40 percent of its registered capital held by KSL, on 20 February 2020 that, BBGI plans to carry out an initial public offering of its new ordinary shares (the “IPO”) and the listing on the Stock Exchange of Thailand (“SET”). The number of new ordinary shares to be issued under the IPO is limited to not exceeding 30 percent of BBGI’s total issued shares post-IPO. These IPO shares will be divided into two tranches for offering and allocation as follows:

- Up to 25 percent of the total IPO shares will be offered to a specific group of shareholders of KSL and BCP who are entitled to the allocation of these new ordinary shares (the “Pre-emptive Offering”) in proportion to their respective shareholdings in KSL and BCP (as the case may be). The allocation ratio will be later determined and notified. The IPO shares remaining unsubscribed from the Pre-emptive Offering will be further offered to the public.
- Not less than 75 percent of the total IPO shares will be offered to the public.

The Board of Directors of BBGI on 17 February 2020 and the Board of Directors of BCP on 20 February 2020 have reached additional resolutions in respect of the BBGI-IPO as follows.

- (a) With reference to the BCP's 2018 AGM's approval of the issuance and offering of BBGI's new common shares to the directors, management, and employees of BBGI and its subsidiaries ("BBGI ESOP Scheme"), the approval was valid for one year from the approval date; it is now no longer valid. BBGI expects to proceed with its IPO plan by the end of 2020, so the Board of Directors of BBGI and BCP deem it appropriate to propose that the shareholders meeting of BCP approve the BBGI ESOP Scheme in accordance with the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended) Details of the BBGI ESOP Scheme are shown in Attachment 1.

The BBGI ESOP Scheme needs the BCP's resolution passed by not less than three-fourths (3/4) of the total votes cast by the shareholders present and eligible to vote; however, there must be no objection by any shareholders holding in aggregate of more than 10 percent of the total votes of shareholders present and eligible to vote under the BBGI ESOP Scheme in accordance with the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended). In this regard, BCP will propose the BBGI ESOP Scheme to the Annual General Meeting of Shareholders for the year 2020, which will be held on Friday 10 April 2020, for approval.

- (b) BBGI plans to issue and offer new ordinary shares to directors, management and employees of BCP and KSL. Details are shown in Attachment 2.

This ESOP Scheme needs the resolution, passed by each shareholders' meeting of BCP and KSL, not less than three-fourths (3/4) of the total votes cast by the shareholders present and eligible to vote; however, there must be no objection by any shareholders holding in aggregate of more than 10 percent of the total votes of shareholders present and eligible to vote under the BBGI ESOP Scheme in accordance with the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended). BCP will propose the BBGI ESOP Scheme to the Annual General Meeting of Shareholders for the year 2020 of BCP, which will be held on Friday 10 April 2020, for approval.

In this regard, KSL shall hold a board meeting to consider the issuance of BBGI newly issued shares to directors, management and employees of BCP and KSL pursuant to the guidelines of the Office of Securities and Exchange Commission and the relevant notification of the Capital Market Supervisory Board.

In case the KSL receives any other information relating to any progress on the IPO plan of BBGI, including other related important information, KSL will further notify accordingly



Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr.Chamroon Chinthammit)

CEO & President

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**Preliminary Information of the Employee Stock Option Programme
for the Benefit of Directors, Management and Employees of BBGI Company Limited (“BBGI”)
and its Subsidiaries (“BBGI ESOP Scheme”)**

1. Objectives and necessity

BBGI has a plan to carry out an initial public offering of its new ordinary shares (the “IPO”) and to pursue a listing on the Stock Exchange of Thailand (the “SET”) (the “BBGI IPO”). In order to motivate its personnel’s dedication to their work, to enhance their spirit of ownership in the organisation and to ensure the efficient and sustainable growth of business, BBGI intends to issue and offer new ordinary shares to the directors, management and employees of BBGI and its subsidiaries.

The BBGI ESOP Scheme requires an approval of the Company’s shareholders meeting according to the rules and criteria of the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended). The BBGI ESOP Scheme is also conditional upon the completion of the BBGI IPO and its SET listing.

2. Information relating to the new ordinary shares to be offered under the BBGI ESOP Scheme

Type of securities : New ordinary shares of BBGI to be offered to directors, management and employees of BBGI and its subsidiaries

Number of issued and offered securities : Not exceeding 3,000,000 shares with a par value of THB5 per share, which is not exceeding 0.42 percent of the total issued shares of BBGI post-IPO.

However, the number of new ordinary shares to be issued and offered under the BBGI ESOP Scheme may vary, depending on the par value of shares which may be changed under the BBGI IPO. In any event, the number of new ordinary shares to be issued and offered under the BBGI ESOP Scheme shall not exceed 0.42 percent of the total issued shares of BBGI post-IPO. New ordinary shares of BBGI remaining unsubscribed from the BBGI ESOP Scheme (if any) will further be offered to the public.



Offering price per : Same as the IPO offering price under the BBGI IPO.
share

3. List of BBGI directors who are eligible to the allocation of new ordinary shares under the BBGI ESOP Scheme

| Name | Position | Number of new ordinary shares of BBGI to be allocated to each individual (shares) ⁽²⁾ | Percentage of allocated new ordinary shares of BBGI against total shares under the BBGI ESOP Scheme |
|--|----------|--|---|
| Mr. Pichai Chunhavajira | Chairman | Up to 80,000 | Up to 2.67 percent |
| Mr. Chamroon Chinthammit | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Surin Chiravisit | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Chaiwat Kovavisarach | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Chanachai Chutimaworapan | Director | Up to 71,000 | Up to 2.37 percent |
| Assoc. Prof. Jaruporn Viyanant | Director | Up to 71,000 | Up to 2.37 percent |
| Dr. Thitapa Smitinon | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Mathew Kichodhan | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Chanachai Chutimaworapan | Director | Up to 71,000 | Up to 2.37 percent |
| Mr. Pongchai Chaichirawiwat ⁽¹⁾ | Director | Up to 111,000 | Up to 3.70 percent |
| Mr. Chalush Chinthammit ⁽¹⁾ | Director | Up to 105,000 | Up to 3.50 percent |

Notes: In relation to Mr. Pongchai Chaichirawiwat and Mr. Chalush Chinthammit, not exceeding 71,000 shares will be allocated to each of them as BBGI directors, and not exceeding 40,000 shares and 34,000 shares will be allocated to each of them, respectively, in their capacities as management.



4. List of directors, management and employees of BBGI and its subsidiaries to whom more than 5 percent of the total shares under the BBGI ESOP Scheme will be allocated

-None-

5. Control dilution and price dilution

Effects on control dilution to shareholders of BBGI and KSL

Under the BBGI ESOP Scheme, the number of new ordinary shares to be offered will not exceed 3,000,000 shares with a par value of THB5 per share, which will not exceed 0.42 percent of the total issued shares in BBGI post-IPO. Therefore, BBGI's shareholders may be affected by a control dilution of not exceeding 0.42 percent.

In addition, given KSL is now holding 40 percent in BBGI, it is expected that the BBGI ESOP Scheme will lead to a maximum control dilution of 0.16 percent to the Company (calculated from KSL's 40 percent shareholding in BBGI, multiplied by the 0.42 percent control dilution to BBGI).

Effects on price dilution to BBGI's and KSL's shares

As BBGI's shares have not yet been listed on the SET, their market price is not currently available and, therefore, the price dilution that may affect the market price of shares of BBGI and KSL cannot be determined. Typically, there will be an impact to a drop in the share price once an offering of the BBGI new ordinary shares has been made. However, given that the BBGI ESOP Scheme has the same offering period and price as the BBGI IPO, therefore there will be no price dilution to BBGI's and KSL's shares due to the offering of BBGI new ordinary shares under the BBGI ESOP Scheme.

6. Rules, conditions and procedure for the offering

BBGI will proceed to offer its new ordinary shares to the directors, management and employees of BBGI and its subsidiaries after the Office of the Securities and Exchange Commission approves the BBGI IPO.

BBGI's board of directors or person designated by BBGI's board of directors will be authorised to determine the subscription date, the offering price (according to criteria stated under the



“Offering Price per Share” in the table above), a list of management and employees of BBGI and its subsidiaries who will be entitled to the share allocation and the number of new ordinary shares to be allocated to each of them, including all other terms and conditions to the extent as permitted by the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended).

In addition to clauses 3. and 4. above, no director, management or employee of BBGI or its subsidiaries will obtain an allocation of more than 5 percent of the total new ordinary shares offered under the BBGI ESOP Scheme.

7. Eligibility criteria for the allocation of BBGI’s new ordinary shares to the directors, management and employees of BBGI and its subsidiaries

- (1) An allottee must remain to be director, management and/or employee of BBGI on the effective date of the registration statement and prospectus in relation to the BBGI IPO.
- (2) An allottee must be a management and/or employee of a BBGI or its subsidiary whose employment with that subsidiary started before 1 July 2020 and must remain an employee until the dates of BBGI’s securities issuance and offer.
- (3) The allocated number of new ordinary shares may vary among those individuals, which depends on their position, work experience, years of service, work performance and potential, including their contribution to BBGI and/or its subsidiaries.



**Preliminary Information of the Employee Stock Option Programme
for the Benefit of Directors, Management and Employees of Bangchak Corporation Public
Company Limited (“Bangchak”)
and Khon Kaen Sugar Industry Public Company Limited (“KSL”)**

1. Objectives and necessity

The successful merger between the holding company established by Bangchak Corporation Public Company Limited (“Bangchak”) and Khon Kaen Sugar Industry Public Company Limited (“KSL”) on October 31, 2017, resulting in the formation of BBGI Public Company Limited (“BBGI”) arose from the assistance of the Board, the management, and employees of Bangchak and KSL. Therefore, the management intends to issue and offer new ordinary shares of BBGI of up to 12,000,000 shares with a par value of THB5 per share to the directors, management and employees of Bangchak and KSL:

- Up to 7,200,000 shares to be offered to the directors, management and employees of Bangchak
- Up to 4,800,000 shares to be offered to the directors, management and employees of KSL.

To this end, under the Office of the Securities and Exchange Commission (SEC)’s guidelines and requirements and terms of the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended), the BBGI ESOP Scheme is subject to the approval of the shareholders’ meetings of both companies and is also conditional upon the successful completion of the BBGI IPO and its SET listing.

2. Information relating to the new ordinary shares to be offered under the BBGI ESOP Scheme

Type of securities : New ordinary shares of BBGI to be offered to directors, management and employees of Bangchak and KSL.

Number of issued and offered securities : Not exceeding 12,000,000 shares with a par value of THB5 per share, which is not exceeding 1.65 percent of the total issued shares of BBGI post-IPO, made up of:



1. Allotted to the directors, management, and employees of Bangchak of up to 7,200,000 shares

2. Allotted to the directors, management, and employees of KSL of up to 4,800,000 shares.

New ordinary shares of BBGI remaining unsubscribed from the BBGI ESOP Scheme (if any) will further be offered to the public.

Offering price per share : Same as the IPO offering price under the BBGI IPO.

3. List of KSL directors who are eligible to the allocation of new ordinary shares under the this scheme

KSL shall hold board of directors' meeting and shareholders' meeting to consider this matter.

4. List of directors, management and employees of KSL to whom more than 5 percent of the total shares of BBGI under this scheme will be allocated

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5. Control dilution and price dilution

Effects on control dilution to shareholders of BBGI and KSL

Under this scheme, the number of new BBGI ordinary shares to be offered will not exceed 12,000,000 shares with a par value of THB5 per share, which will not exceed 1.65 percent of the total issued shares in BBGI post-IPO (assuming no exercise of the right to purchase surplus shares on these entire BBGI shares). Therefore, BBGI's shareholders may be affected by a control dilution of not exceeding 1.65 percent.

In addition, given KSL is now holding 40 percent in BBGI, this scheme will lead to a maximum control dilution of 0.66 percent to the Company (calculated from the Company's 40 percent shareholding in BBGI, multiplied by the 1.65 percent control dilution to BBGI).

Effects on price dilution to BBGI's and KSL shares



As BBGI's shares have not yet been listed on the SET, their market price is not currently available and, therefore, the price dilution that may affect the market price of shares of BBGI and KSL cannot be determined. Typically, there will be an impact to a drop in the share price once an offering of the BBGI new ordinary shares has been made. However, given that the BBGI ESOP Scheme has the same offering period and price as the BBGI IPO, therefore there will be no price dilution to BBGI's and KSL's shares due to the offering of BBGI new ordinary shares.

6. Rules, conditions and procedure for the offering

BBGI will proceed to offer its new ordinary shares to the directors, management and employees of Bangchak and KSL after the Office of the Securities and Exchange Commission approves the BBGI IPO.

BBGI's board of directors and/or person designated by BBGI's board of directors will be authorised to determine the subscription date, the offering price (according to criteria stated under the "Offering Price per Share" in the table above), a list of management and employees of Bangchak and KSL who will be entitled to the share allocation and the number of new ordinary shares to be allocated to each of them, including all other terms and conditions to the extent as permitted by the Notification of the Capital Market Supervisory Board no. Thor Chor. 32/2551 Re: Offering of newly issued securities to directors or employees (as amended).

In addition to clauses 3. and 4. above, no director, management or employee of Bangchak and KSL will obtain an allocation of more than 5 percent of the total new ordinary shares offered under this scheme.

7. Eligibility criteria for the allocation of BBGI's new ordinary shares to the directors, management and employees of KSL

As for KSL, the criteria shall be determined by KSL's board of directors and shareholders' meeting to be held.

8. Shareholders' right to object the offering

The BBGI ESOP Scheme requires an approval of the Company's shareholders with three-quarters or more of the total votes cast by the shareholders present and eligible to vote, and there must be no objection by any shareholders holding in aggregate of more than 10 percent



of the total votes of shareholders present and eligible to vote. Moreover, the implementation of the BBGI ESOP Scheme is conditional upon the successful completion of the BBGI IPO and its SET listing.

9. Independent directors who can serve as shareholders' proxies

Names of the KSL directors shall be determined by KSL's board of directors and shareholder's meeting.
