

Opinion of the Board of Directors of the Company on the Change in the Usage of the IPO Proceeds

Reference is made to the initial public offering (“IPO”) of BBGI Public Company Limited (the “Company”) during the period of 3 – 11 March 2022, in the amount of 433.20 million shares at the price of 10.50 Baht per share, which the Company has received net proceeds after the deduction of all IPO related expenses in the amount of 4,450.98 million Baht, with the usage of the proceeds as specified in the Company’s prospectus (“Filing”), and as the Company has changed the usage of the IPO proceed immaterially subsequently following the resolution of the Board of Directors of the Company’s Meeting No. 9/2023 on 20 September 2023, which resolved to approve additional proceeds usage for investment in the sustainable aviation fuel (SAF) production and distribution project in the amount of not exceeding 660 million Baht, represented a change in value of not exceeding 15% of the IPO proceeds, in accordance with the Company’s investment in 20% shares of BSGF Company Limited, who operates the production and distribution of sustainable aviation fuel (SAF) business. Detail of the aforementioned is as appears in the information memorandum of the Company No. 10000/008/2023 Re: Notification of the change in the usage of IPO Proceeds which are considered immaterial, as disclosed to the shareholders and the information disclosure system of the Stock Exchange of Thailand on 20 September 2023. The details of the usage of the proceeds, after adding the additional usage of proceeds under the resolution of the Board of Directors of the Company above, are as per the table below.

Usage of proceeds		Amount (Million Baht)	Estimated period for the utilization of proceeds
1.	Investment in biofuel business of the Company Group to improve operational efficiency, including:  - Acquire assets related to wastewater treatment and all of the related assets from KSL Material Supplies Company Limited.	380.00	Within 2022
2.	For business expansion and investment in the Company Group’s High Value Bio-Based Products in health and well-being, including:  - Acquisition of newly issued shares in Biom Company Limited.	2,000.00	Within 2026

Usage of proceeds	Amount (Million Baht)	Estimated period for the utilization of proceeds	
<ul style="list-style-type: none"> <li>- Capital injection in Win Ingredient Company Limited to construct a production factory of High Value Bio-Based Products in health and well-being using Manus's technology.</li> <li>- Factory construction project to develop, produce and distribute High Value Bio-Based Products in health and well-being (CDMO).</li> <li>- Investment or acquisition, including other assets (inorganic), to invest in the following businesses acquisition: <ul style="list-style-type: none"> <li>○ Business related to research or production of products using advanced biotechnology.</li> <li>○ Business related to production factory, distribution, or trademarks of High Value Bio-Based Products in health and well-being.</li> </ul> </li> </ul> <p style="color: red;">And investment in the sustainable aviation fuel (SAF) production and distribution project <sup>(1)</sup></p>			
3.	Repayment of existing loan from financial institutions and debentures issued by the Company Group	1,300.00	Within 2024
4.	Working capital purposes for the Company Group	770.98	-
<b>Total</b>		4,450.98	

Remark (1) Investment in the sustainable aviation fuel (SAF) production and distribution project in an amount not exceeding 660.00 million Baht.

As the Company sees opportunities to expand further investment in the sustainable aviation fuel (SAF) production and distribution business under the aforementioned project, and in order to manage the IPO proceeds in a way that maximizes the Company and the shareholders' benefits, as well as enhancing operational efficiency in line with the direction and strategy of the Company Group, the Board of Directors of the Company's Meeting No. 2/2024 on 19 February 2024, has passed a resolution approving a change in the details relating to the usage for

investment in the aforementioned sustainable aviation fuel (SAF) production and distribution project, by increasing the investment budget in the aforementioned project, from the original limit of no more than 660 million Baht, to be the new condition without specifying any limit for an amount within the IPO proceeds budget and extending the use of the IPO proceeds to invest in other biofuel related projects and/or products related to the production and distribution of biofuel, without specifying any limit to an amount within the IPO proceeds budget.

As a result of this change, the Company may allocate all of the remaining IPO proceeds (the Company has 1,300.20 million Baht remaining from the IPO proceeds as of January 31, 2024, representing 29.21% of the total amount received from an IPO) toward investing in the sustainable aviation fuel (SAF) production and distribution project, and other biofuel related projects and/or products related to the production and distribution of biofuel. This is considered a material change to the usage of the IPO proceeds, as it is a change in the usage of the proceeds which has not been disclosed in the Company's Filing, and the value of such change exceeds 15% of the total IPO proceeds, according to the Notification of the Securities and Exchange Commission No. SorJor.63/2561 Re: Change in Purposes of Proceeds Utilization under the Registration Statement for Offer for Sale of Securities and Draft Prospectus. Therefore, the Company is required to receive approval from the Shareholders' Meeting with a vote of approval of not less than 3/4 of the shareholders who attended the Meeting and had the right to vote, and there must be no vote of opposition (Veto) of 10% or more of the total number of votes of shareholders who attended the meeting and had the right to vote, in order to change the usage of the IPO proceeds as mentioned above. Additionally, the Company has to disclose information memorandum to the Company's shareholders for acknowledgement in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, and comply with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561 Re: Items in the Invitation Letter to the Annual General Meeting of Shareholders when Changing Purpose of the Utilization of Proceeds under the Registration Statement of Sales Report and Draft Prospectus.

In this regard, the opinion of the Board of Directors of the Company in relation to the aforementioned change in the usage of the IPO proceeds is as follows:

**1. Amount or the period for the usage of the proceeds that the Company intends to change.**

The Company will change the specified amount, whereby originally, the IPO proceeds were designated for investment in the sustainable aviation fuel (SAF) production and distribution project in the amount of not exceeding 660 million Baht, this is to be changed to an investment in the sustainable aviation fuel (SAF) production

and distribution project, and other biofuel related projects and/or products related to the production and distribution of biofuel, without specifying an limit to an amount within the IPO proceeds budget. The period for the utilization of proceeds is within 2026.

**2. Reasonableness, reason and necessity, and benefits and worthiness the shareholders will receive from the change in the usage of the IPO proceeds.**

The Company has considered strategies for managing the IPO proceeds to maximize benefits for the Company and shareholders, and recognizes that the sustainable aviation fuel (SAF) production and distribution business is a continuous business and relating to the business of the Company, contributing to the reduction of carbon dioxide emission. It is also the Company Group's High Value Bio-Based Product. Investing in such business aligns with the current operational plans and supports the Company's future business plan, which seeks to expand the production of High Value Bio-Based Products, allowing the Company to achieve its planned strategies and objectives. Additionally, considering the current market trends, the Company believes this business has growth potential and can effectively support the current business of the Company, allowing a more efficient business operation. Therefore, the Board of Directors of the Company is of the opinion that the aforementioned change in the usage of the IPO proceeds will enable the company to utilize the funds more efficiently, maximizing benefits for the Company and the shareholders, along with facilitating business expansion and contributing to the Company's business revenue and profit growth, ensuring a stable and progressive growth going forward.

**3. Summary of the change in the investment capital or expenses.**

Usage of proceeds	Estimated amount (according to the Filing) (million Baht)	Amount changed (million Baht)	Amount used until 31 January 2024 (million Baht)	Estimated period for the utilization of proceeds
1. Investment in biofuel business of the Company Group to improve operational efficiency, including:	380.00	-	380.00	Within 2022

Usage of proceeds	Estimated amount (according to the Filing) (million Baht)	Amount changed (million Baht)	Amount used until 31 January 2024 (million Baht)	Estimated period for the utilization of proceeds
<ul style="list-style-type: none"> <li>- Acquire assets related to wastewater treatment and all of the related assets from KSL Material Supplies Company Limited.</li> </ul>				
<p>2. For business expansion and investment in the Company Group's High Value Bio-Based Products in health and well-being, including:</p> <ul style="list-style-type: none"> <li>- Acquisition of newly issued shares in Biom Company Limited.</li> <li>- Capital injection in Win Ingredient Company Limited to construct a production factory of High Value Bio-Based Products in health and well-being using Manus's technology.</li> <li>- Factory construction project to develop, produce and distribute High Value Bio-Based Products in health and well-being (CDMO).</li> <li>- Investment or acquisition, including other assets (inorganic), to invest in the following businesses acquisition: <ul style="list-style-type: none"> <li>○ Business related to research or production of products using advanced biotechnology.</li> <li>○ Business related to production factory, distribution, or trademarks of</li> </ul> </li> </ul>	2,000.00	-	699.80	Within 2026

Usage of proceeds	Estimated amount (according to the Filing) (million Baht)	Amount changed (million Baht)	Amount used until 31 January 2024 (million Baht)	Estimated period for the utilization of proceeds
High Value Bio-Based Products in health and well-being.  And investment in the sustainable aviation fuel (SAF) production and distribution project <sup>(1)</sup> and investment in other biofuel related projects and/or products related to the production and distribution of biofuel, without specifying an amount within the IPO proceeds budget.				
3. Repayment of existing loan from financial institutions and debentures issued by the Company Group	1,300.00	-	1,300.00	Within 2024
4. Working capital purposes for the Company Group	770.98	-	770.98	-
<b>Total</b>	<b>4,450.98</b>	<b>-</b>	<b>3,150.78</b>	<b>-</b>

Remark (1) Originally, the funds were intended for investment in the sustainable aviation fuel (SAF) production and distribution project in the amount not exceeding 660 million Baht, as disclosed in the information memorandum of the Company No. 10000/008/2023 Re: Notification of the change in the usage of IPO Proceeds which are considered immaterial, dated 20 September 2023.

4. Plan for the usage of proceeds after the change in the usage of proceeds, including the sufficiency of funding sources and supporting measures in the event the proceeds from the share offerings are insufficient for the implementation of the aforementioned plan.

The Company has plans after the change of the usage of proceeds as follows:

1) For investment in the sustainable aviation fuel (SAF) production and distribution project.

The Company expects to use the proceeds according to the aforementioned change of usage to invest in the sustainable aviation fuel (SAF) production and distribution project immediately after receiving approval, and within year 2025.

2) For investment in other biofuel related projects and/or products related to the production and distribution of biofuel.

The Company will use the proceeds in accordance with the aforementioned change of usage, depending on opportunities for future investment within the specified time period.

5. **Expected impact on the Company's business operations or any estimates which have been disclosed in the Registration Statement (if any) resulted from the change in the usage of the proceeds as disclosed in the Registration Statement.**

None