

(Translation)

No 037/2018

February 22, 2018.

Subject : Report on the approval of the credit guarantee to Tsuruha (Thailand) Company Limited on shareholding proportion and report on the approval of the credit guarantee to transcosmos (Thailand) Company Limited on shareholding proportion

Attention : The President
The Stock Exchange of Thailand

The meeting of the Board of Directors of Saha Pathanapibul Public Company Limited at the meeting # 10 (Board#24) held on February 22, 2018 the details are as follows :

1. The approval of the credit guarantee to Tsuruha (Thailand) Company Limited on shareholding proportion

The Board of Directors has a resolution to approve the credit guarantee to Tsuruha (Thailand) Company Limited on shareholding proportion in the amount of Baht 30,910,000 to Sumitomo Mitsui Banking Corporation, the details are as follows;

1. Transaction date : Within February, 2018
2. Parties involved
 - Guarantee providing party : Saha Pathanapibul Public Company Limited
 - Guarantee requesting party : Tsuruha (Thailand) Company Limited
3. Transaction general description : To provide the financial assistance to connected persons by providing the credit guarantee on shareholding proportion. The company holds a 15% shareholding in Tsuruha (Thailand) Company Limited

4. The details of transaction

- Company requesting guarantee : Tsuruha (Thailand) Company Limited
- Guaranty value : Baht 30,910,000 to Sumitomo Mitsui Banking Corporation which extended credit term for another 2 years from March 1, 2018 to February 29, 2020.

5. Details on relationship nature of connected parties :

- 1. Saha Pathana Inter-Holding Public Company Limited : Shareholding 20.00% in Saha Pathanapibul Public Company Limited and 15.00% in Tsuruha (Thailand) Company Limited
- 2. I.C.C. International Public Company Limited : Shareholding 10.19% in Saha Pathanapibul Public Company Limited and 15.00% in Tsuruha (Thailand) Company Limited

6. Objectives guarantees : To comply with the joint venture agreement

7. Interested Director : Left the meeting and no vote

8. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

9. Transaction volume

This transaction is considered to be a related transactions of listed company prescribed in the Notification of the Capital Market Commission in category of related transactions as the financial support which the financial support on the shareholding proportion, this transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand but not to be approved by the meeting of shareholders.

2. The approval of the credit guarantee to transcosmos (Thailand) Company Limited on shareholding proportion

The Board of Directors has a resolution to approve the credit guarantee to transcosmos (Thailand) Company Limited in the amount of Baht 9,000,000 to transcosmos inc., the details are as follows;

1. Transaction date : Within March, 2018
2. Parties involved
 - Guarantee providing party : Saha Pathanapibul Public Company Limited
 - Guarantee requesting party : transcosmos (Thailand) Company Limited
 - Details of connected parties and relationship nature : The same major shareholder is Saha Pathana Inter-holding Public Company Limited
3. Transaction general description : To provide the financial assistance based on shareholdings proportion by providing the credit guarantee to connected persons based on proportion. The company shareholdings 9% of transcosmos (Thailand) Company Limited
4. The details of transaction
 - Company requesting guarantee : transcosmos (Thailand) Company Limited
 - Value of guarantee : Baht 9,000,000 to transcosmos inc. (period of guarantees 1 year begin March 16, 2018 to March 15, 2019)
5. Objectives guarantees : To comply with the joint venture agreement
6. Interested Director : Left the meeting and no vote
7. Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

8. Transaction volume

This transaction is considered to be a related transactions of listed company prescribed in the Notification of the Capital Market Commission in category of related transactions as the financial support which the financial support on the shareholding proportion, this transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand but not to be approved by the meeting of shareholders.

Please acknowledge accordingly,

Yours Sincerely

(Mrs. Pasook Raksawonkse , Mr. Vathit Chokwatana)

Directors