

No 104/2017

June 15, 2017.

Subject : Investment in convertible debentures

Attention : The President

The Stock Exchange of Thailand

The meeting of the Board of Directors of Saha Pathanapibul Public Company Limited at the meeting # 2 (Board#24) held on June 15, 2017 has a resolutions to invest in convertible debentures of Saha Pathana Inter-Holding Public Company Limited on shareholding proportion of 308,965 units, and the company wishes to subscribe over the rights of 200,000 units, totally 508,965 units, at Baht 1,000 per unit, for total amount of Baht 508,965,000 the details are as follows;

1. Transaction date : Within June, 2017
2. Related parties
 - Buyer : Saha Pathanapibul Public Company Limited (SPC)
 - Seller : Saha Pathana Inter-Holding Public Company Limited (SPI)
3. Details on relationship nature of connected parties : Saha Pathana Inter-Holding Public Company Limited is a major shareholders of the company 20%
4. Details of property acquired
 - Convertible debenture's name : Convertible debentures of Saha Pathana Inter-Holding Public Company Limited No.1/2017 due in 2024
 - Type of convertible debentures : Convertible debentures issued in registered form, associated with the rights of conversion into the newly issued unsubordinated, unsecured, ordinary shares of SPI with a debenture holders' representative
 - Subscription period : June 1 – 27, 2017
 - Issue date : June 29, 2017
 - Interest rate : 0.70% per annum payable quarterly
 - Tenor : 7 years (June 29, 2017 – June 29, 2024)
 - Redemption date : June 29, 2024

- Allocation ratio : 123.508575 existing shares per 1 unit of convertible debenture (fractional shall be disregarded)
 - Convertible into ordinary shares : Start to convert in June 2018, 4 times per annum in March June September and December each year and on the expire date of the convertible debentures
 - Conversion ratio : 1 convertible debenture per 22.222222 ordinary shares
 - Conversion price : Baht 45 per share
 - Mandatory conversion : If the weighted – average price of the ordinary shares of SPI on the SET for the past 15 consecutive business days prior to the late date of exercise period before redemption is higher than Baht 52, SPI will force the conversion of all convertible debentures into ordinary shares
5. Transaction general description: : Invest in convertible debentures of Saha Pathana Inter-Holding Public Company Limited of 508,965 units, at Baht 1,000 per unit, total amount of Baht 508,965,000 by subscription as follows:
- subscription right : 308,965 units
 - over the right : 200,000 units
6. Totalling return :
- Convertible debentures of Saha Pathana Inter- Holding Public Company Limited on shareholding proportion 308,965 units, at Baht 1,000 per unit, total amount of Baht 308,965,000 to maintain percentage of shareholding in SPI
 - Convertible debentures of Saha Pathana Inter- Holding Public Company Limited over the right 200,000 units, at Baht 1,000 per unit, total amount of Baht 200,000,000 which has transaction volume 1.39% of NTA
 - Totalling return Baht 508,965,000 compared to the total asset of the company 2.21%

7. The purpose of transaction : To maintain the proportion in shareholding in the invested company and to utilize the company's available cash flow by more investment for the opportunity to earn a profit from the difference in the price of the convertible bond. If trading on the secondary market or the opportunity to earn a profit from the stock price spread in the future when converted into ordinary shares
8. The sources of fund : Company's working capital
9. Expected benefits : Receive interest during holding period 0.70% per year and have the opportunity to earn a profit from the stock price spread in the future when converted to ordinary shares of the company
10. Directors vested interest did not attend the meeting and abstain their votes :
 1. Mr. Boonsithi Chokwatana Honorary Chairman of Saha Pathanapibul Public Company Limited
Chairman of Saha Pathana Inter-Holding Public Company Limited
 2. Mr. Boonchai Chokwatana Chairman of Saha Pathanapibul Public Company Limited
Director of Saha Pathana Inter-Holding Public Company Limited
 3. Mr. Boonpakorn Chokvathana Vice Chairman of Saha Pathanapibul Public Company Limited
Vice Chairman of Saha Pathana Inter-Holding Public Company Limited
11. Opinions by the company's Board of Directors :

Approve to invest in convertible debentures as entitled due to the same commercial terms as those an ordinary person would agree with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest of connected person with respect to article 89/12 (1) of Securities and Exchange Act B.E.2535 (as amended); in other words, price and conditions are not different from those offered to other shareholders, so this investment is exempted from rules on connected transactions, for the purposes of maintaining proportion of shareholding in SPI.

For the over right subscription of 200,000 units of convertible debentures the amount Baht 200,000,000 is classified as an asset or service transaction according to the Notification of connected transaction. When calculating the transaction size is 1.39% of the Net Tangible Assets of the company. 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.

12. Opinions by The Audit Committee and/or Director significantly different from those by

The Board of Directors : - None –

13. Transaction volume

This size of transaction is considered to be a transaction of listed company prescribed in the notification of the board of Governors of the Stock Exchange of Thailand in category of connected transactions as the category of assets or services transaction. This transaction has a value more than 1 Million Baht but less than 20 Million Baht or more than 0.03% but less than 3% of NTA whichever is higher. 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. This transaction size is not under the rules regarding acquisition or disposal of assets having significant value for listed companies.

Please acknowledge accordingly,

Yours Sincerely

(Mrs. Pasook Raksawonkse , Mr. Vathit Chokwatana)

Directors