

(Translation)

No. 116/2021

November 11, 2021

Subject : Resolution of Share Repurchase Program for Financial Management No.2

To : The managing Director

The Stock Exchange of Thailand

Attachment: 1. Disclosure Form of Treasury Stock for the purpose of Financial Administration (Form TS-1.2)

2. Distribution of Ordinary Shares Report Form

According to the Meeting of the Board of Directors of Saha Pathanapibul Public Company Limited (“the Company”) no.8 (Board 28) held on 11th November 2021, the Company has resolved the Share Repurchase Program for financial management purpose with the budget of 380 million baht, number of shares to be repurchased not exceeding 6.3 million shares or equal to not exceeding 1.92% of the total of paid-up capital after minus the number of treasury stock in the first project. Details are shown in the attached Disclosure Form of Treasury Stock for the purpose of Financial Administration (Form TS-1.2)

Please be informed accordingly.

Yours sincerely,

Pasook Raksawaonkse Vathit Chokwatana

(Mrs.Pasook Raksawaonkse , Mr.Vathit Chokwatana)

Directors

Share Repurchase Disclosure Form

In the case where repurchasing the company's own shares is for financial management purposes.

(Under Section 66/1 (2) of the Public Company Limited Act)

Saha Pathanapibul Public Company Limited

Date November 11, 2021

We , Saha Pathanapibul Public Company Limited, hereby notify the resolution of the board of directors, no.8 (Board 28) held on November 11, 2021, regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The share repurchase project

- 1.1 The maximum amount for the share repurchase is not exceeding 380 million baht.
- 1.2 Number of shares repurchased 6,300,000 shares (at par value 1.00 baht per share) or equal to not exceeding 1.92 % of the total of paid-up capital after minus the number of treasury stock in the first project. (In this regard, when including the first repurchase of treasury stock which the company has repurchased between June 1,2020 to November 30 ,2020 in the amount of 1,827,100 shares and the maximum number of shares to be purchased is no more than 6,300,000 shares according to the resolution that approved by the Board of Directors in this time will be 8,127,100 shares, equivalent to 2.46 percent).

1.3 Procedure used for the repurchasing of shares

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on the Stock Exchange of Thailand

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offer to general shareholders at the price of..... baht per share (the price being the same)

The repurchase period will be started from December 1, 2021 to May 31,2022

Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.

The repurchase price will not exceed the average closing price of 5 days, prior to each repurchase date plus 15% of such average closing price. The average share price during the last 30 days from September 28, 2021 to November 10, 2021 was Baht 60.29 per share (the 30-day average closing price).

2. The information of the company

2.1 The company's retained earning and excess liquidity is based on the Reviewed / Audited Financial Statement as of June 30,2021 (Separate financial statement).

- The company's retained earning is 12,825,890,965.16 Baht
- The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to - Baht.
- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment

Regarding the company's financial statements ended June 30, 2021, the company's cash and cash equivalents was amounted to 1,262,086,876.70 Baht. In addition, the company's cash flow from operating activities at 568,798,471.70 Baht Thus, the company should have sufficient liquidity to serve its loan in the next 6 months starting from beginning of repurchase period and for dividend payment, the company should have excess cash to repurchase its shares.

2.2 The number of minor shareholders (Free float) as in the share registration book finalized on March 25, 2021 equal to 38.01% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

3. Reasons for the proposed share repurchase

3.1 To maximize benefit from the company's excess liquidity management.

3.2 To increase the return on equity (ROE) and the earning per share (EPS).

3.3 To build trust and confidence on the strong financial status and ability to make profits of the company.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders

The shareholders will receive an increase in the return on equity (ROE) and the earnings per share (EPS).

4.2 Impact on the company

The share repurchase will result in the decrease of the company's cash and the shareholders' equity. However, the company believes that the share repurchase program is appropriate for the company's current financial status. In addition, it will bring the utmost benefits to the company and shareholders.

5. The description of the resale of shares and of the shares written off.

- Procedure for shares resold

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☐ by Public Offering

- Period for the resale of share

(after 6 months from the completion date of share repurchase and not later than 3 years from this time)

Six (6) months after the completion date of share repurchase. If the Company can complete the share repurchase before 6 months as scheduled, the starting date of the share resale will begin 6 months after the completion date of the share repurchase. The Company's Board of Directors will determine the period for the resale of the repurchased shares and then inform the investors accordingly

- Principle used to determine the resale price

The resale price shall not be less than 85% of the average closing price of 5 business day prior to each resale date. In the case that the Company does not resale or not completed within project period, the Company will decrease its paid-up capital by writing-off such registered repurchase shares that are not offered for sale in order to be in line with the rules, regulations and laws related thereto.

6. Shares repurchased in the past

The final date of the latest share repurchase project November 30, 2020

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The company certifies that the information contained in this report and attached documents are true and complete in all respects.

Sign.....Pasook Raksawonkse.....Vathit Chokwatana...Directors

(Mrs.Pasook Raksawonkse , Mr.Vathit Chokwatana)

SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED

As of 23-Mar-2021

Company Paid-up Capital (Ordinary Shares only) 330,000,000.00 Baht Devided into Ordinary Shares 330,000,000

Shares at Par Value of 1.00 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management including related persons and associated persons	47	20,197,192	6.12
1.2 Shareholders who have a holding of 5% or above including related persons	5	182,541,485	55.32
1.3 Others controlling persons	-	-	-
2. Share Repurchase	1	1,827,100	0.55
3. Minor shareholders (Non-Strategic shareholders)	1,298	125,430,971	38.01
4. Shareholders who hold less than 1 board lot	220	3,252	0.00
Total	1,571	330,000,000	100.00

Pasook Raksawonkse Vathit Chokwatana

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(Mrs. Pasook Raksawonkse , Mr. Vathit Chokwatana)

Directors