

AGENDA 8



TO CONSIDER AND APPROVE THE REDUCTION OF REGISTERED AND PAID-UP CAPITAL BY WRITING OFF UNSOLD TREASURY SHARES ACCORDING TO SHARE REPURCHASE PROGRAM FOR FINANCIAL MANAGEMENT PURPOSE AND THE AMENDMENT ON CLAUSE 4 OF COMPANY’S MEMORANDUM OF ASSOCIATION IN CONFORMITY WITH THE REDUCTION OF REGISTERED AND PAID-UP CAPITAL

Background and Rationale

The Company has undertaken the Share Repurchase (Treasury Stock) Program for financial management purpose, having been approved by the Board of Directors’ Meeting No. 289 dated May 23, 2016, with maximum amount of share repurchase not exceeding Baht 520,000,000 (Five hundred and twenty million Baht) and number of share repurchase not exceeding 9.54 percent of the total paid-up shares or equivalent to 100,000,000 shares. Accordingly, the Company had completed the share repurchase within the period as approved by the Board of Directors (from June 17, 2016 to June 30, 2016). The total number of treasury shares in the program is 99,996,200 shares or 9.54 percent of the total paid-up capital with the cost of treasury shares valued at Baht 520,760,210.36 and after the period for the resale of treasury shares as approved by the Company’s Board of Directors has ended (from January 1, 2017 to December 31, 2017), therefore there remains unsold treasury shares totaling 99,996,200 shares.

According to the Article 12 of the Company’s Articles of Association stipulates that “The Company may reduce its capital from the registered amount by decreasing the share par value or reducing the number of shares as approved by the meeting of shareholder with votes not less than three-fourth (3/4) of number of shareholders attending the meeting and having the right to vote.” According to Section 140 of the Public Listed Company Act B.E. 2535 stipulates that “the meeting of shareholders may resolve to reduce its capital by cutting out the registered shares remaining unsold or not yet offered. When the resolution is passed, the company shall apply for registration of such resolution within 14 days from the date on which it was passed.”

Board of Directors’ Opinion

In compliance with the Company’s Articles of Association, the Board of Directors’ Meeting No. 309 dated January 29, 2018 has resolved to reduce the capital by writing off the treasury shares after the resale period has ended, in which the Board of Directors will propose to the 33rd Annual General Meeting of Shareholders (Year 2018) for consideration and approval of the reduction of Company’s registered and paid-up capital for the amount of Baht 99,996,200 from the previous registered capital of Baht 1,047,958,000 to become a new registered capital of Baht 947,961,800, dividing into common stock of 947,961,800 shares at a par value of Baht 1.00 per share and previous paid-up capital of Baht 1,047,958,000 to become new paid-up capital of Baht 947,961,800 dividing into common stock of 947,961,800 at a par value of Baht 1.00 per share, as well as the amendment to Clause 4 of the Company’s Memorandum of Association to conform with the reduction of registered and paid-up capital, as follows.

Original Statement is as follows

Article 4	The registered capital is	1,047,958,000	Baht	(One billion forty-seven million nine hundred fifty-eight thousand Baht only)
	divided into	1,047,958,000	shares	(One billion forty-seven million nine hundred fifty-eight thousand shares)
	at a par value of	1.00	Baht	(One Baht only)
	The shares are divided into			
	Ordinary shares	1,047,958,000	shares	(One billion forty-seven million nine hundred fifty-eight thousand shares)
	Preferred shares	-	shares	(-)

Amended Statement is as follows

Article 4	The registered capital is	947,961,800	Baht	(Nine hundred forty-seven million nine hundred sixty-one thousand eight hundred Baht only)
	divided into	947,961,800	shares	(Nine hundred forty-seven million nine hundred sixty-one thousand eight hundred shares)
	at a par value of	1.00	Baht	(One Baht only)
	The shares are divided into			
	Ordinary shares	947,961,800	shares	(Nine hundred forty-seven million nine hundred sixty-one thousand eight hundred shares)
	Preferred shares	-	shares	(-)

During the registration of the amended Memorandum of Association of the Company with the public company limited registrar, as approved by the shareholders' meeting above, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to grant authorization to the Company's Board of Directors or Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions.

Voting Procedure

According to the Article 42 (2) of the Company's Articles of Association, the resolution shall be based on the number of votes not less than three-fourth (3/4) of the total number of votes attending the meeting with voting right.