



No. Kor Bor Ror. 018/2017

June 12, 2017

President

The Stock Exchange of Thailand

Re : Investment in convertible debentures on shareholding proportion from connected party

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET the resolution earlier adopted at its Board of Directors' meeting no. 3/2017 on June 12, 2017. Said resolution authorized the company to invest in convertible debentures of Saha Pathana Inter-Holding Plc. on shareholding proportion for the number of 27,033 units, at Baht 1,000 per unit, for total amount of Baht 27,033,000.- from Saha Pathana Inter-Holding Plc., who is a connected party to the company, according to transaction details as follows:

- (1) Transaction date : Within June, 2017
- (2) Transaction parties involved
- Buying party : Thai Wacoal Plc.
- Selling party : Saha Pathana Inter-Holding Plc., a connected party to the company
- (3) Details of connected parties and relationship nature : Saha Pathana Inter-Holding Plc. is a major shareholder in the company, with a 21.26% shareholding proportion.

Director (s) with possible conflict of interests :

Name		Position	
		Thai Wacoal Plc.	Saha Pathana Inter-Holding Plc.
Mr. Manu	Leelanuwatana	Chairman	Director
Mrs. Punnee	Worawuthichongsathit	Independent Director	Independent Director

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- (4) General transaction description : The investment in convertible debentures on shareholding proportion from connected party. The company holds 3,338,920 shares or a 0.68% stake in Saha Pathana Inter-Holding Plc.
- (5) Purpose of transaction : To maintain the proportion in shareholding in the invested company and to utilize the company's available cash flow aimed at generating better return benefits from said investment transaction on a long-term basis.
- (6) Details of acquired assets
- Name of convertible debentures : Convertible Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2017 Due 2024 with Mandatory Conversion Condition
- Type of convertible debentures : The convertible debentures are issued in registered form, unsecured, unsubordinated, associated with the rights of conversion into the newly issued ordinary shares of the Company and with a debentureholders' representative.
- Total Offering : Up to Baht 4,000,000,000.-
- Units of convertible debentures : Up to 4,000,000 units
- Face value : Baht 1,000 per 1 unit of convertible debenture
- Issue date : June 29, 2017
- Tenor : 7 years (June 29, 2017 - June 29, 2024)
- Redemption Date : June 29, 2024
- Interest Rate : 0.70% per annum
- Interest Payment Date : 4 times per annum, on March 29, June 29, September 29 and December 29 of each year. The

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first interest payment date is September 29, 2017 and the last interest payment date is the redemption date.

Allocation ratio	:	123.508575 existing shares : 1 convertible debenture (any fraction number derived from calculation will be disregarded in all cases)
Subscription right	:	27,033 units
Total transaction value	:	Baht 27,033,000.- for the convertible debentures purchase of 27,033 units at the value of Baht 1,000 per unit

In the event that the company wishes to exercise the right to convert the convertible debentures into new ordinary shares

Conversion price	:	Baht 45 per 1 ordinary share
Conversion ratio	:	1 convertible debenture : 22.222222 ordinary shares

The company is entitled to convert the convertible debentures into 600,733 ordinary shares.

(The company does not have to do extra investment in exercising the right to convert the convertible debentures into the ordinary shares.)

Conversion date	:	4 times per annum, in March, June, September and December of each year. The first conversion date is in June 2018.
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(7) Funding source : From the company's working capital

(8) General description of connected transaction

Type of transaction	:	Transaction relating to assets and services
Transaction volume	:	Baht 27,033,000.-

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Above transaction came under the scope of connected transactions for listed companies as specified in The Notification of The Capital Market Supervisory Board No. Tor Chor. 21/2551, regarding rules on connected transactions provided as transactions relating to assets and services having transaction volume of over Baht 1 million but less than Baht 20 million, or more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Such 0.03% of NTA value by the company as of March 31, 2017, stood at Baht 1.67 million, as against 3% of said NTA of Baht 167.02 million. Accordingly, said transaction volume warranted the company to seek approval from The Board of Directors and to report said information to the SET, without having to seek further approval from the shareholders' meeting.

(9) Acquisition and disposition of assets

Transaction volume : Does not come under the scope for the acquisition or disposal of assets having significant value for listed companies

(10) For said Board of Directors' meeting, the director (s) with possible conflict of interests, and/or the director (s) serving as connected parties, did not attend nor were eligible to cast votes at said meeting.

(11) Opinion by The Board of Directors :

Agreed to approve the investment in convertible debentures of Saha Pathana Inter-Holding Plc. on shareholding proportion for the number of 27,033 units, at Baht 1,000 per unit, for total

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amount of Baht 27,033,000.- from Saha Pathana Inter-Holding Plc. Said investment transaction will maintain the proportion in shareholding in the invested company. Moreover, the company will receive interest throughout the term of the convertible debenture. And when converted into ordinary shares, there will be the opportunity to earn capital gains in the future.

(12) Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors : - None -

The company hereby reports to the SET accordingly.

Faithfully yours,

Boondee Amnuayskul

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director