



No. Kor Bor Ror. 015/2018

September 19, 2018

President

The Stock Exchange of Thailand

Re : Transaction to sell ordinary shares to 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. 4/2018 on September 19, 2018. Said resolution authorized the company to enter into transaction to sell ordinary shares in President Bakery Plc., for the number of 1,500,000 shares, at Baht 61.16 per share, for total amount of Baht 91,740,000.-, to Thai President Foods Plc., who is a connected party to the company, according to the details as follows :

- (1) Transaction date : Within November, 2018
- (2) Transaction parties involved
- Selling Party : Thai Wacoal Plc.
- Buying Party : Thai President Foods Plc., a connected party to the company
- (3) Details of connected parties and relationship nature : Saha Pathana Inter-Holding Plc. concurrently served as major shareholding party in both companies, with the details as follows :

Major shareholding party	Shareholding ratio	
	Thai Wacoal Plc.	Thai President Foods Plc.
Saha Pathana Inter-Holding Plc.	21.26%	25.07%

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(4) General transaction description : Transaction to sell ordinary shares in President Bakery Plc. (PB), for the number of 1,500,000 shares, at Baht 61.16\* per share, to Thai President Foods Plc. who is a connected party to the company. The company accepted partial tender offer.

**Remark :** \* This price was derived from Thai President Foods Plc. making a voluntary tender offer for the entire securities of PB, based on the historical volume weighted average trading price of PB shares for the period of 30 business days commencing from June 29, 2018 to August 14, 2018, which is 1 day prior to notify SET news regarding the voluntary tender offer for the entire securities of PB.

(5) Purpose of transaction : To reduce its investment proportion in non-core business, as well as to receive capital gain on the sale of shares.

(6) Disposed securities details

Securities issuing company : President Bakery Plc.  
Type of business : Manufacturer and distributor of bread and bakery product  
Issued and paid-up share capital : Baht 450,000,000.- classified into 450,000,000 ordinary shares, with par value of Baht 1 per share  
Pre-transaction shareholding level : 4,500,000 shares, accounting for 1.00%  
Post-transaction shareholding level : 3,000,000 shares, accounting for 0.67%

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Transaction value : Baht 91,740,000.-

(7) General description of connected transaction

Type of transaction : Transactions relating to assets and services

Transaction volume : Baht 91,740,000.-

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 June 30, 2018, stood at Baht 1.68 million, as against 3% of said NTA of Baht 168.28 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.

(8) 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

(9) 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.

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Name	Position	
	Thai Wacoal Plc.	Thai President Foods Plc.
Dr. Kulpatra Sirodom	Independent Director and Chairman of The Audit Committee <input type="checkbox"/>	Independent Director and Chairman of The Audit Committee <input type="checkbox"/>

(10) Opinion by The Board of Directors :

The Board of Directors approved the company to enter into the transaction to sell partial ordinary shares in President Bakery Plc., for the number of 1,500,000 shares, at Baht 61.16 per share, for total amount of Baht 91,740,000.-, to Thai President Foods Plc. who is a connected party to the company. Said transaction was intended to reduce its investment proportion in non-core business, as well as to receive capital gain on the sale of shares, based on relevant favourable prices and conditions. Whereas the company still holds the remaining 3,000,000 ordinary shares in President Bakery Plc. because President Bakery Plc. has good performance and the company receives return benefits in terms of dividend income.

(11) 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)

Chairman of The Executive Board

and Managing Director