



No. Kor Bor Ror. 018/2019

November 22, 2019

**Notice of the Extraordinary General Meeting of Shareholders No. 1/2019**

- To** : Shareholder
- Subject** : Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019
- Attachments** :
1. Copy of Minutes of the 50<sup>th</sup> General Meeting of Shareholders, held on April 22, 2019
  2. Information Memorandum on Asset Disposition and Connected Transaction
  3. Profile of Independent Directors being Nominated as Proxies by Shareholders
  4. Company's Articles of Association Relating to the Shareholders' Meeting
  5. Documents and Evidences Required for the Shareholder to Present for Meeting Attendance and Meeting Regulations
  6. Procedures for Posting Advance Questions Prior to the Shareholders' Meeting
  7. Meeting Attendance Procedures for the Shareholders' Meeting
  8. Map of the Meeting Venue
  9. Proxy Form B
  10. Opinion of the Independent Financial Advisor on the Connected Transaction
  11. Registration Form (Required for the Meeting)

The Board of Directors of Thai Wacoal Public Company Limited has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on **Monday, December 16, 2019, at 10:00 hours, at Chaophaya Room, Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo, Bangkholaem, Bangkok 10120, Thailand**, Accordingly, the company has set the meeting agenda as follows :

**Agenda 1** Endorsement of the minutes of the 50<sup>th</sup> General Meeting of Shareholders, held on April 22, 2019

**Fact and rationale** : The 50<sup>th</sup> general meeting of shareholders was held on April 22, 2019, whose meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand and The Commerce Ministry within the timeframe specified by law, as well as disseminated through the company's website at [www.wacoal.co.th](http://www.wacoal.co.th)., whose details are displayed as per attachment no. 1

**The Board's opinion** : Since said meeting minutes had been accurately recorded, The Board of Directors resolved to propose to the shareholders' meeting to approve said meeting minutes.

**Voting resolution** : Based on majority votes of the shareholders present at the meeting and having voting rights.

**Agenda 2** Approval of the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd.

**Fact and rationale** : According to the resolution of the 50<sup>th</sup> General Meeting of Shareholders of Thai Wacoal Public Company Limited, held on April 22, 2019, the meeting approved the sale of the company's 4 land plots to Saha Pathana Inter-Holding Plc. (SPI) at the purchase price of Baht 375,000 per square wah or total amount of Baht 924,900,000.-. The land is located in Bangpongpan sub-district, Yannawa district, Bangkok Metropolitan, with total areas of 6 rais 66.40 square wah (2,466.40 square wah), according to the details as follows :

- (1) Land title deed no. 17090 land no. 54 survey page no. 3735, covering land area of 2 – 0 – 0 rai (800 square wah)
- (2) Land title deed no. 53138 land no. 121 survey page no. 10848, covering land area of 2 – 1 – 27 rai (927 square wah)
- (3) Land title deed no. 11357 land no. 53 survey page no. 2716, covering land area of 0 – 1 – 0 rai (100 square wah)
- (4) Land title deed no. 59109 (13358) land no. 55 survey page no. 3135, covering land area of 1 – 2 – 39.40 rai (639.40 square wah)

Afterwards, SPI has notified the company of changing the company's land purchaser from SPI to Saha Capital Tower Co., Ltd. (SCT), who is a connected party to the company, because SPI plans to develop the land to be a Grade A office project and many companies are also interested in investing in the land development. Therefore, SPI together with many companies have invested in establishing SCT as the company to develop the above land project. After that, SCT has informed the company that SCT would like to purchase the said land plot. (There is no restriction on the change of land purchaser indicated in the land purchase and sale agreement between the company and SPI).

The change of the company's land purchaser from SPI to SCT is at the purchase price of Baht 375,000 per square wah which is a new average price appraised by 2 independent appraisers or total amount of Baht 924,900,000.-. Such price does not change from the price offered to SPI. Whereas SCT agrees to make payment into 3 installments to the company under the payment term which is better than SPI as follows :

- 1<sup>st</sup> installment : Payment of Baht 100,000,000.- (originally, SPI 's first payment of Baht 92,490,000\*) will be paid within December 18, 2019.
- 2<sup>nd</sup> installment : Payment for the 2 land plots which are land title deed no. 11357 and land title deed no. 59109 at the total amount of Baht 277,275,000.- within December 2019. (originally, SPI's payment at the amount according to the value of 1 or 2 land plots which will be registered for land ownership transfer within December 2019.)
- 3<sup>rd</sup> installment : Payment for the 2 land plots which are land title deed no. 17090 and land title deed no. 53138 at the total amount of Baht 547,625,000.-

within April 2020.) (originally, SPI's Payment according to the value of remaining land plots on the date of registration for land ownership transfer within April 2020.)

Land transfer fee will be equally responsible by the purchaser and the seller. Whereas income tax from the sale of land, specific business tax, duty and all other expenses concerning land transfer will be responsible by the seller. (same conditions)

**Remark** :\* The company will return the 1<sup>st</sup> installment payment at the amount of Baht 92,490,000 to SPI within December 30, 2019.

In the change of the company's land purchaser, the company and SPI will terminate the land purchase and sale agreement as well as the company and SCT will enter into the land purchase and sale agreement which will be binding upon obtaining the approval of the change of the company's land purchaser in the Extraordinary General Meeting of Shareholders. Furthermore, the change of the company's land purchaser does not come under the scope for the acquisition or disposition of assets having significant value for listed companies pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 regarding rules for significant transactions constituting an acquisition or disposition of assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and practice of listed companies concerning the acquisition or disposition of assets B.E. 2547 (2004). The total value is Baht 924,900,000 or equal to 12.77% of the company's total assets (calculation from the company's consolidated financial statements for the second quarter ended June 30, 2019). When combining with assets disposition during the past 6 months, total value of transaction is equal to 13.09% which is lower than 15% of the company's total assets. Accordingly, such transaction is within the approval authorization of the Board of Directors, without requiring to report the information to the Stock Exchange of Thailand as well as arrange of the shareholders' meeting in order to request for an approval of such transaction.

However, the transaction on the change of the company's land purchaser comes 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, and the Notification of The Board of Governors of The Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies relating to connected transactions B.E. 2546 (2003). Upon calculation of transaction value by taking into account the highest values between book value and value of assets pursuant to the market price, the highest value is the average market price pursuant to the appraised report by the 2 independent appraisers which is equal to Baht 924,900,000.- with transaction value of  $\geq$  Baht 20 million or  $\geq$  3% of net tangible assets (NTA), whichever may be greater. Such 3% of NTA value by the company as of June 30, 2019, stood at Baht 168.49 million. As a result, the company is required to disclose information memorandum pertaining to the transaction to the Stock Exchange of Thailand, as well as to seek an approval for entering into such transaction from the shareholders' meeting with votes of not less than three-fourth of total number of

the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. In addition, the company is required to send the Notice of Shareholders' meeting together with the opinion of the Independent Financial Advisor to the shareholders at least 14 days prior to the shareholders' meeting date. Detail of information memorandum on asset disposition and connected transaction is displayed as per [attachment no. 2](#) and opinion of the Independent Financial Advisor on the connected transaction is displayed as [attachment no. 10](#).

**The Board's opinion** : The Board of Directors which excluded the directors having interests in the matter agreed that the company should enter into transaction on the change of the company's land purchaser from SPI to SCT, at the new average price appraised by 2 independent appraisers. Such price does not change from the price offered to SPI. Whereas SCT agrees to make payment into 3 installments to the company under the payment term which is better than SPI, so the company will get maximum benefit from entering into this transaction, based on relevant favourable prices and conditions.

**Voting resolution** : Based on not less than three-fourth of total number of the shareholders present at the meeting and having voting rights, excluding the votes of shareholders having interests in the matter.

### **Agenda 3 Other topics (if any)**

The Board of Directors hereby invites the shareholders to attend the meeting according to the time, date and place specified above. The registration for meeting attendance shall open 2 hours prior to meeting commencement, starting from 8.00 hours onwards. To ensure your full benefits and safeguard your own interests, should you need the company to clarify any proposed meeting agenda, you may send your inquiry in advance by registered mail, together with your own address for further contact by the company. Please see additional details per [attachment no. 6](#).

In the case where the shareholder is unable to attend the meeting in person, and wish to appoint a proxy to attend and cast votes at the meeting instead, please fill in the details and sign your name in the attached proxy form. You can download the form from the company website at [www.wacoal.co.th](http://www.wacoal.co.th), which consists of 3 formats. For the foreign shareholder appointing the custodian in Thailand to take care of the shares, either form A, B, or C may be used. Whereas for other shareholders, only form A or B may be used. Should the shareholder be interested in appointing independent directors to act as his/her proxy, the profile of these directors are shown as per [attachment no.3](#).

In order for the company to expedite the verification procedures for related necessary documents, may we seek your cooperation to please send your proxy appointment form, so as to reach the company by Friday, December 13, 2019 at the latest, to the following address:

Miss Chama Sungrungsan  
Company Secretary  
Thai Wacoal Public Company Limited  
132 Soi Charoenrat 7, Bangklo, Bangkholaem,  
Bangkok 10120

Since the company shall carry out registration procedure using barcode to facilitate the process, **the shareholders and proxies are required to bring along the Registration Form (as per attachment no. 11), to present for their meeting attendance.**

As authorized by The Board of Directors

**Boondee Amnuayskul**

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director