

Handbook for  
Share Repurchase for Financial  
Management Purposes

The Stock Exchange of Thailand

June 2011



ตลาดหลักทรัพย์แห่งประเทศไทย  
The Stock Exchange of Thailand

**Disclaimer:** This handbook aims to support firms dealing with share repurchase for the financial management purposes by providing guidelines on the process. It contains information gathered from reliable source at the time of composure. Nevertheless, readers shall carefully study the procedures as well as all relevant rules and regulations which may be amended from time to time. All contents in this handbook are not meant to provide a complete set of procedures for share repurchase project. In addition, it does not constitute legal advice nor bind the Stock Exchange of Thailand and other regulators to this interpretation.

## Share Repurchase for Financial Management Purposes

### Why repurchase shares?

- ▶ Repurchasing shares is a financial management tool for when a company has retained earnings as well as excess liquidity. A company may buy back its own shares if, in its view, its shares are undervalued and the firm would benefit more than from using other alternatives.
- ▶ Repurchasing shares is also a tool for financial restructuring. Repurchasing shares reduces the number of outstanding shares, leading to higher earnings per share (EPS).

### Requirements for a company wishing to repurchase shares

- ▶ Such a firm must have positive retained earnings in the company's separate financial statements and the firm has to reserve sufficient retained earnings to cover the treasury shares until they are resold or cancelled.
- ▶ The firm must have excess liquidity sufficient to repay debts due within the next 6 months, so that the share repurchase does not affect its ability.
- ▶ The company's listing obligations must be satisfied in all respects -- in particular, the free-float requirements ( $\geq 150$  minority shareholders, holding  $\geq 15\%$  of the firm's paid-up capital).

### Methods for repurchasing shares

- ▶ On the SET's Main Board – this is only if the firm's total treasury shares do not exceed 10% of a firm's paid-up capital. Please note that this method is subject to the bid price restrictions of no more than 115% of the average 5-day closing price.
- ▶ Through a general offer (GO)

### Methods for sale of treasury shares

- ▶ On the SET's Main Board, with the offer price restriction of no lower than 85% of the average 5-day closing price.
- ▶ By public offering (PO), for which the SEC's approval is required

### Restrictions on purchase or sale of treasury shares

- ▶ There must be no purchase or sale of treasury shares prior to the release of material information ("price-sensitive information"), e.g., financial results, declaration of dividends, or changes in capital
- ▶ If the purchase is done through the SET, there must be no transaction with connected persons.
- ▶ There must be no transaction if the firm becomes aware of a takeover.
- ▶ If the purchase/resale of treasury shares is conducted on the SET, the trading activities must not lead to price manipulation or a false market.
- ▶ The purchase/resale of treasury shares must be in the best interests of the shareholders, and the transactions must not benefit only a certain group of investors.
- ▶ If management is granted a general mandate, the board should clearly specify the conditions attached to the purchase/resale of treasury shares. In particular, the board should ensure that such a purchase/resale clearly benefits the firm and complies with all rules.

## FAQs

- ▶ **Question:** Whether a firm has to make public announcement of the project at least 3 (three) days or 14 (fourteen) days (as stipulated in SET's regulations or the Ministerial regulations, respectively) prior to implementing the purchase/sale of treasury shares?

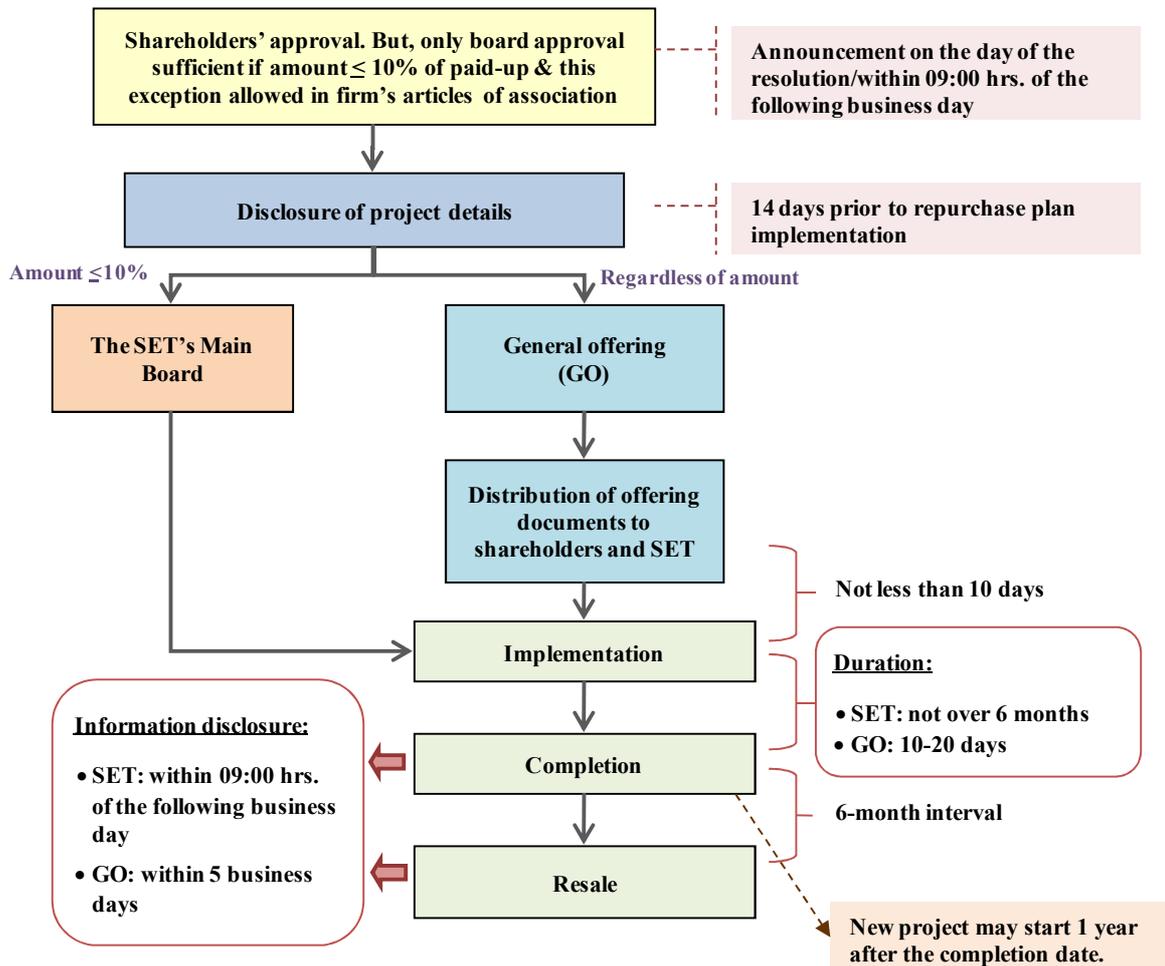
**Answer:** Firms must comply with the stricter rules. Thus, public announcements shall be made at least 14 (fourteen) days prior to the implementation as stipulated in the Ministerial regulations.

- ▶ **Question:** When can a company resell the treasury shares?
- ▶ **Answer:** A firm may resell the shares held in treasury 6 (six) months after the completion date, which is the day the company has completely purchased shares as stated in the project or 6 months after the implementation, whichever is the earlier.

## Governing rules and regulations

- ▶ Section 66/1 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and the Ministerial regulations regarding rules and procedures governing a company repurchasing its own shares, disposing of such repurchased shares, and writing off such repurchased shares
  - ▶ SET's Notification of the Board of Governors Re: *Disclosure of Information and Other Acts of a Listed Company in the case that a Listed Company Repurchases its Own Shares and Disposes of Such Repurchased Shares, 2001*
  - ▶ SEC's circular no. SEC.ChorSor. (Wor.) 2/2005 dated February 14, 2005 re: Opinion on reserves for treasury shares
  - ▶ SET's circular no. Bor.Jor.(Wor.) 38/2004 dated June 9, 2004 re: Completion date of share repurchases
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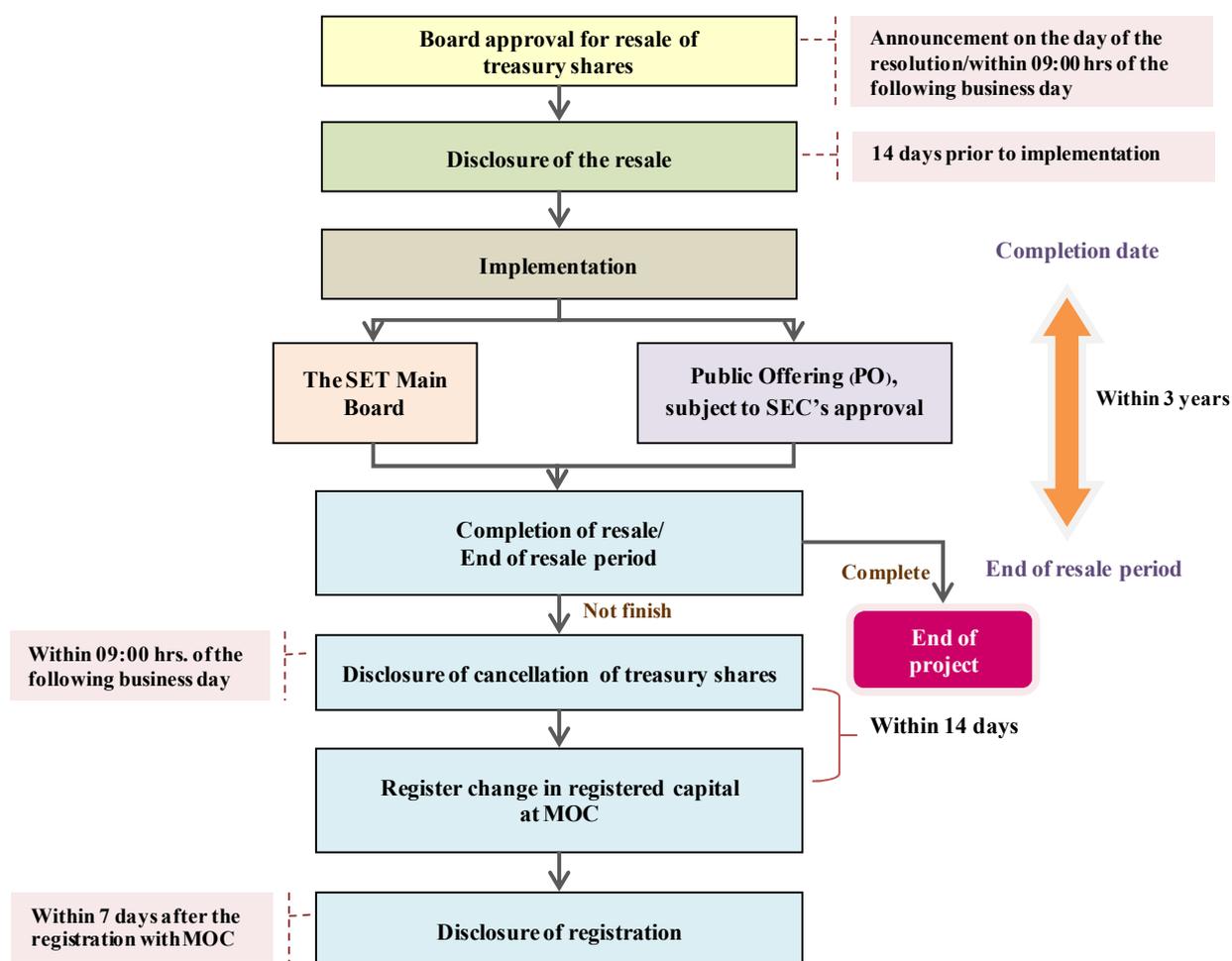
## Procedures for Share Repurchase for Financial Management Purposes



### Related Documents:

- Articles of association permitting share repurchase projects Page 5
- In case of share repurchase on SET:
  - Share Repurchase Disclosure Form (Form TS-1.2) Page 6
  - Form for Reporting Share Repurchases (Form TS-3.2) Page 10
- In case of general offering:
  - General Offer Form (Form TS-2.2) Page 11
  - Form for Reporting Share Repurchases (Form TS-3.2) Page 15

## Procedures for Disposal of Treasury Shares



**Remarks:** “Completion date” refers to the day the company has completely purchased shares as stated in the project or within 6 months after the implementation, whichever is the earlier.

### **Related Documents:**

- If resale is on the SET:
  - Share Resale Disclosure Form (Form TS-7) Page 16
  - Report for the Disposal of Repurchased Shares (Form TS-4) Page 17
- For an IPO:
  - Share Resale Disclosure Form (Form TS-7) Page 18
  - Additional information after receiving SEC filing approval Page 18
  - Report for the Disposal of Repurchased Shares (Form TS-4) Page 19
- Resolution of the board of directors to cancel treasury shares Page 19
- Form for Shares Written Off and a Decrease in Paid-up Capital (Form TS-5) Page 20
- Report for a Decrease in Paid-up Capital (Form TS-6) Page 20

**SET gathered the following information from listed companies previously launched treasury share projects for your examples.**

**Example: Articles of association permitting share repurchase projects**

Article XX. The Company shall not own its shares or take them in pledge, except for the following:

(1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, if those shareholders who vote against such resolution think it is not fair to them.

(2) The Company may repurchase its shares for the purpose of financial management in the case that the Company has an accumulated profit and excess liquidity and such repurchase will not cause financial trouble for the Company.

The shares being held by the Company due to repurchase will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments.

The repurchase of shares, the disposal of the repurchased shares and the cancellation of the repurchased shares shall be made in accordance with the rules and procedures set out in the laws on public limited companies and the relevant laws.

A repurchase of shares shall be approved by the shareholders meeting, except that a repurchase of shares in an amount of not more than 10 percent of the paid-up capital shall be approved by the board of directors.

**Example: Share Repurchase for Financial Management Disclosure Form  
In case of share repurchase on SET (TS-1.2)**

**Share Repurchase for Financial Management Disclosure Form  
(Under Section 66/1 (2) of the Public Company Limited Act)  
Sahamit Machinery Public Company Limited  
22 September 2010**

We, Sahamit Machinery Public Company Limited ("the Company"), would like to notify the resolution of the Board of Directors' Meeting, No. 5/2010, held on 22 September 2010, regarding the approval of the share repurchase program for financial management purposes, with the details as follows:

1. Share repurchase program

1.1 The maximum amount for the share repurchase is 150 Million Baht.

1.2 Number of shares to be repurchased not exceeding 53,000,000 Shares at par value of Baht 1.00 each. The repurchased shares equals to 10.00% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

[ / ] through the main board of the Stock Exchange of Thailand

[ ] offer to general shareholders at the price of - baht per share (the price being the same)

The repurchase period will be started from 6 October 2010 to 5 April 2011

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 here the offering is from the general shareholders.

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

The repurchase price must not exceed 115% of the average closing price of 5 business days prior to each repurchase date. The average closing price of 30 days from 9 August 2010 to 21 September 2010 was at Baht 2.10 per share.

2. The information of the company

2.1 The company's retained earnings and excess liquidity is based on the latest reviewed financial statement as of 30 June 2010.

- The Company's retained earnings were 495.90 Million Baht.

- The Company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, was equal to 698.34 Million Baht.

- Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment As of 30 June 2010 The Company has current asset in the amount of 1,534.91 Million Baht compare to current liabilities in the amount of 698.34 Million Baht. Therefore, the Company is capable for the debt payable within 6 months thereafter and has enough excess liquidity to overage the repurchase program.

2.2 The number of minority shareholders (free float) as in the share registration book on the latest closing date, 23 August 2010, equals to 32.51% of the Company's paid up capital. In addition, the report of the Company's share distribution is enclosed herewith.

3. Reasons for the proposed share repurchase

- 3.1 To manage and maximize the benefits of Company's excess liquidity.
- 3.2 To be increase of Return on Equity (ROE) ratio and Earning per Share (EPS) ratio.
- 3.3 To show the strong financial status of the Company.

4. Potential impacts after the share repurchase

4.1 Impact on the shareholders

Since the repurchased shares are not eligible to receive dividend, the dividend per share and return on equity should increase.

4.2 Impact on the Company

The Company's liquid assets and net book value shall be reduced. If, at the end of the program, the Company repurchase its shares in the amount up to 150 Million Baht, its liquid assets and net book value will be reduced by the same amount.

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

- The Company will be sold repurchased shares on the Stock Exchange of Thailand.
- The share resale period will be started from 11 March 2011 to 10 September 2013 (The share resale period shall begin after 6 months from the completion date of share repurchase but no later than 3 years after such date.)
- The resale price of repurchased shares shall not be less than 85% of the average closing price of 5 business days prior to each resale date.

6. Shares repurchased in the past (if any)

-None-

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

(Mr.Chaisilp Tamesirichai)

President and Chairman of the Board

The Distribution of Ordinary Shares Report Form

Company Sahamit Machinery Public (limited)

As of 23 August 2010

Company Paid-up Capital (Ordinary shares only) 530,000,000.00 Baht.

Divided into Ordinary Share 530,000,000 Shares at Par Value of 1.00 Baht

	<u>No. of</u> <u>shareholders</u>	<u>No of shares</u>	<u>% of paid-up</u> <u>capital (Ordinary</u> <u>shares only)</u>
<b>1 Strategic shareholders</b>			
1.1 Government, state-owned enterprises or public sector agencies			
1.2 Directors, manager, and executive management including related persons and associated persons	29	329,926,484	62.06
1.3 Shareholders who have a holding of 5% or above including related persons	2	29,900,000	5.43
1.4 Shareholders who enter into agreement not to sell their stocks within a specified period			
<b>2 Minor shareholders (Non-Strategic shareholders)</b>	1,295	172,274,516	32.51
<b>Total</b>	<b>1,326</b>	<b>530,000,000</b>	<b>100.00</b>

The company certifies that the information contained in this report is true and correct in all respects.

Mr. Chaisit Tamesrirochai

Position President and Chairman of the Board

Attachment : List of Strategic Shareholders Name

### List of Strategic Shareholders Name

Name	<u>No. of shareholders</u>	<u>No of shares</u>	<u>% of paid-up capital (Ordinary shares only)</u>
1 Directors, manager, and executive management including related related persons and associated persons			
1 Mr. Chaisrip Tameerichai (7)		99,192,112	19.72
- Mr. Chaisrip Tameerichai		43,469,346	8.20
- Mrs. Cheraswan Tameerichai (wife)		5,940,000	1.12
- Ms. Piyanuch Tameerichai (daughter)		13,672,600	2.69
- Ms. Nuttaporn Tameerichai (daughter)		23,599,600	4.45
- Mr. Vorant Tameerichai (son)		10,900,000	2.04
- Ms. Tipporn Tameerichai (sister)		1,378,289	0.26
- Ms. Pornni Tameerichai (sister)		332,278	0.06
2 Mr. Prasong Srithornratkul (4)		95,396,938	18.00
- Mr. Prasong Srithornratkul		42,978,936	8.09
- Ms. Piyaorn Srithornratkul (daughter)		25,538,900	4.92
- Ms. Piyaorn Srithornratkul (daughter)		26,175,600	4.94
- Ms. Amporn Srithornratkul (sister)		803,402	0.15
3 Mr. Pramote Sivaruk (4)		79,093,172	14.92
- Mr. Pramote Sivaruk		44,369,472	8.37
- Mrs. Suwanna Sivaruk (wife)		2,921,400	0.55
- Ms. Prangrup Sivaruk (daughter)		16,660,000	3.15
- Ms. Sasrat Sivaruk (daughter)		15,122,300	2.85
4 Mr. Karun Kittisataporn		146,200	0.03
5 Mr. Pure Limpisripan (2)		7,630,500	1.44
- Mr. Pure Limpisripan		3,500,000	0.66
- Mr. Chayakorn Limpisripan (son)		4,130,500	0.78
6 Mr. Pornsin Theemsurichai (3)		27,720,400	5.23
- Mr. Pornsin Theemsurichai		12,600,000	2.38
- Mrs. Montanut Theemsurichai (wife)		5,400,000	1.02
- Mr. Pornprasonk Theemsurichai (son)		9,720,400	1.83
7 Mr. Thanu Senavattanagul		2,600,074	0.49
8 Mr. Kriangkrai Boonkitticharoen (4)		6,655,098	1.26
- Mr. Kriangkrai Boonkitticharoen		36,000	0.01
- Ms. Jitraporn Boonkitticharoen (daughter)		1,000,000	0.19
- Mr. Prinya Boonkitticharoen (son)		2,134,916	0.40
- Dr. Verapong Boonkitticharoen (brother)		3,514,182	0.66
9 Mr. Pichai Nithivasin		5,000,064	0.94
10 Mrs. Angkana Kokpol		2,063,734	0.39
11 Mr. Phut Sorayanthanawut		3,297,292	0.64
Total	29	328,925,484	62.06
2 Shareholders who have a holding of 5% or above including related persons			
1 Mr. Chatn Sophonpanich (2)		28,800,000	5.43
- Mr. Chatn Sophonpanich		14,400,000	2.72
- Mr. Charlie Sophonpanich (son)		14,400,000	2.72
Total	2	28,800,000	5.43
Grand Total	31	357,725,484	67.49

**Example: Form for Reporting Share Repurchases  
In case of share repurchase on SET (Form TS-3.2)**

<b>Announcement Date:</b>	04-Apr-2011 08:51:24
<b>Headline:</b>	Form for Reporting Share Repurchases (Form TS-3.2)
<b>Security Symbol:</b>	SMIT
<b>Source:</b>	SMIT

Announcement Details

Form for Reporting Share Repurchases	
Subject	Reporting Share Repurchase form for financial management purposes
Date	04-Apr-2011
Procedure used for share repurchase	Buy on the Exchange
Last date for repurchasing shares	05-Apr-2011
Share repurchase plan	
Date of Board resolution	22-Sep-2010
Total number of shares to be repurchased (shares)	53,000,000
Total shares to be repurchased as % of paid-up shares	10.00
1. Results of share repurchase	
Date of repurchase	01-Apr-2011
Number of shares repurchased (shares)	134,000
Repurchase or highest price (THB per share)	2.76
Lowest price (THB per share)	2.76
Total paid (THB)	369,840.00
2. Cumulative number of shares repurchased	
Cumulative number of shares repurchased until present date (including from item 1.)(shares)	11,000,000
Total shares repurchased as % of paid-up shares	2.08
Total value of shares repurchased (THB mln.)	28,546,100.00
The company certifies that the information contained in this report is true and complete in all respects	
Person authorized to sign on behalf of the company	Mrs. Angkana Kokpol

**Example: General Offering Form  
In case of General Offering (Form TS-2.2)**

**General Offer to Repurchase Shares from Shareholders  
for Financial Management Purposes  
Matichon Public Company Limited  
December 13, 2005**

The Board of Directors' Meeting No 12/2005, held on December 13, 2005 has passed a resolution on the proposed share repurchase from shareholders for financial management purposes by general offer from shareholders, with the details as follow;

1. The share repurchase project

1.1 The company's retained earning and excess liquidity is based on the Reviewed/ Audited Financial Statement as of September 30, 2005.

- The company's retained earning is 770.89 million Baht (The company's retained earning is 726.89 million Baht)

- The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, equals to 95.64 million Baht.

- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment

The company will use the working capital as the source of funds to repay the debts.

1.2 The maximum amount for the share repurchases is 221 million Baht.

1.3 The number of minor shareholders (Free float) as in the share registration book finalized on December 2, 2005, equals 25.06% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

1.4 Reasons for the proposed share repurchase

Currently, the company has liquidity and low amount of debt burden to service. The company also has no future project that required a large amount of investment therefore; investing in the company's own stock is considering an appropriate alternative of investment that will benefit both the company and shareholders.

1.5 Number of shares repurchased is 20 million shares at par value 1 Baht per share or equals to 9.76% of the total of paid-up capital. Procedure used for the repurchasing of shares

by offering to general shareholders at the price 11.05 baht per share (the price being the same). The Offerees are subject to a brokerage fee of 0.25% of the offering price and Value Added Tax (VAT) at the rate of 7% of the brokerage fee. Therefore, the net price received by the Offerees will be Baht 11.0204 (eleven point zero two zero four baht) per share.

1.6 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 weighted average market price during the last 30 trading days that the transaction occurred is 11.03 Baht per share and the company use this price as a benchmark to set an offering price in the share repurchase program by having an allowance between (+/-) 0.5%

1.7 Likely impacts after the share repurchase.

1.7.1 Impact on the shareholders: The shareholders shall receive a higher earning per share and therefore higher dividend payment for each share.

1.7.2 Impact on the company: The shareholders' equity shall decrease in the consolidated financial statements of the company in an amount of 221 million Baht.

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

- Procedure for shares resold

- On the Stock Exchange of Thailand

- Period for the resale of share is from July 16, 2006 to July 15, 2009.

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

- Principle used to determine the resale price is that the resale price is at not less than 85% of average closed price of the last 5 trading days

1.9 Shares repurchased in the past  
- None-

## 2. The repurchase period and conditions

2.1 The procedure for accepting the general offer of the company's treasury stocks The shareholders can submit the completed and signed Tender Offer Acceptance Form (see detail in 2.2) together with enclosed appropriate documents from January 3, 2006 to January 16, 2006 (Business day)

(1) Share certificates

The Offeree shall submit the completed Tender Offer Acceptance Form together with the required documents to:

Khun Sumreung Pimsuwon or Khun Ratchaneewan Sangjan  
Ayudhya Securities Public Company Limited  
999/9 The Offices at Centralworld, 12th Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330  
Tel. 0-2659-7000 Ext 8133 and 8131 Fax. 0-2646-1130  
Time 9.00 a.m. to 4.30 p.m.

(The Tender Offer Agent will not accept any documents in connection with this Tender Offer that are submitted by mail.)

Note: In case of share certificates, Tender Offer Acceptance Forms are considered completed only when TSD has inspected and approved the share certificates. In case the share certificates has been rejected by TSD, Tender Offer Agent will notify and return the certificates to the Offeree.

(2) Scripless shares

If the shares held are in scriptless form, the Offeree shall submit the Tender Offer Acceptance Form and the required supporting documents to his/her brokerage company, which will collect and submit the Tender Offer Acceptance Form and the required documents to the Tender Offer Agent.

(3) NVDR

In case NVDR, the Offeree shall comply with the procedure of Tender Offer acceptance for NVDR as per Attachment 4

Note: All NVDR holders should submit the Tender Offer Acceptance Form at least two business days prior to the last date of the tender offer period.

## 2.2 Shares submission

To submit shares, an Offeree shall comply with the following procedure:

2.2.1 Complete and sign, correctly and clearly, the "Matchon Public Company Limited Tender Offer Acceptance Form" in attachment 1

2.2.2 Enclose appropriate documents as follows:

(1) In case of share certificates, the share certificates are endorsed by signature in blank in the column headed "signature of the transferor" on the back in respect of the number of shares tendered and enclosing two copies of the duly signed documents mentioned in Clause 2.2.2 (3) or 2.2.2 (4) below.

(2) In case of scripless shares deposited with Thailand Securities

Depository Co., Ltd. (hereinafter called "TSD"), the Offeree must enclose a transfer instruction for the transfer of scripless shares tendered into the following accounts of the Tender Offer Agent:

- For a Thai shareholder

"Ayudhya Securities Public Company Limited for Tender Offer" in Thai version Account number 029-030002-4

- For a foreign shareholder and a holder of NVDR

"Ayudhya Securities Public Company Limited for Tender Offer"  
Account number 029-930002-1

(3) Where the Offeree is an individual, the documents required are as follows:

- For a Thai individual, a certified copy of the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card; in case of the Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of his/her house registration is also required.

- For a foreign individual, a certified copy of his/her Alien Certificate or passport.

(4) Where the Offeree is a juristic person, the documents require are as follows:

- For a Thai juristic person, a copy of the affidavit issued by the Ministry of Commerce not more than one year prior to the last day of the offer period certified by authorized signatory(ies) of the juristic person

and affixed with a company seal (if any) together with a certified copy of each of the documents set out in Clause 2.2.2 (3) of the authorized signatory(ies).

- For a foreign juristic person, a copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or a regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the(s) authorized to bind the juristic person, head office location and any condition to the power of such authorized person(s) to bind the juristic person (which must have been issued not more than one year prior to the last day of the tender offer period); all of such documents must be certified by the authorized signatory(ies) of the juristic person; and a certified copy of each of the documents set out in Clause 2.2.2 (3) of the person(s) authorized to bind the juristic person; all of the foregoing documents must be certified by the notary public or any other authorized agency in the country where the documents were prepared and the authenticated by an official of the Thai Embassy or the Thai Consulate in the country where the documents were prepared.

(5) Where the Offeree is a juristic person carrying out business outside Thailand

The Offeree is required to declare the cost basis for the shares and/or warrants for withholding tax purpose by completing and submitting a "Confirmation of Securities Cost Form": Attachment 2 for ordinary shares and Attachment 3 for NVDR, together with evidence that demonstrates the cost basis. If the Offeree fails to declare the cost basis and to submit proper evidence of the cost basis, the Tender Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds from the sale of the securities and deduct the tax accordingly.

(6) Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with stamp duty and a certified copy of each of the documents set out in Clause 2.2.2 (3) or 2.2.2 (4) of the securities holder and the authorized representative.

(7) In case the shares has been pledged, the Offeree is required to submit all documents necessary to release the pledged shares. In case of questions regarding the Tender Offer Acceptance Procedure, please contact:

Khun Sumreung Pimsuwon or Khun Ratchaneewan Sangjan  
Ayudhya Securities Public Company Limited  
999/9 The Offices at Centralworld, 12th Floor,  
Rama 1 Road, Pathumwan, Bangkok 10330  
Tel. 0-2659-7000 Ext 8133 and 8131 Fax. 0-2646-1130

### 3. Settlement and payment procedure

3.1 In case that the number of shares tendered to the company is less than the number of shares offered to be repurchased, the company shall purchase all shares tendered.

3.2 In case where the number of shares tendered to the company is more than the number of shares offered to be repurchased, the company shall allocate the shares to be repurchased in proportion to all shares tendered. In case the number of shares tendered is not board lot (100 shares), the company shall round the fraction of the number of shares in order that shareholders can calculate the shares, which are not allocated to trade in the SET by;

- In case the fractioned shares are less than 50 shares, they shall be round out.
- In case the fractioned shares are more than 50 shares, they shall be round up to 100 shares.

If the total shares after rounding are more than the maximum number of shares to be repurchased, the company reserve right to round shares out.

3.3 In case the company is not able to purchase all shares tendered, the company shall return the un-purchased shares. The shareholders are able to choose the either methods to get back such un-purchased share as:

#### 3.3.1 By Script

Ayudhya Securities Plc. will issue a share certificate in the name of the shareholders and do any necessary action to have the share certificate made and delivered to deliver by registered mail as address mentioned in the Tender Offer Acceptance Form within 45 days after the end of the repurchased period. There is a transfer fee of Baht 50 per transaction (which will be deducted from the amount that the Offeree will receive).

The Offeree shall submit the completed and signed the Application for New Securities Certificate Form as per Attachment 5 together with a certified copy of the Identification Card

3.3.2 By Scriptless (to be transferred to the Offeree's portfolio at a brokerage company)

Ayudhya Securities Plc. will transfer the shares through TSD to the account as specified in the Tender Offer Acceptance Form by the Offeree or his/her authorized representative. There is a transfer fee of Baht 50 per transaction (which will be deducted from the amount that the Offeree will receive).

4. Settlement and payment procedure

Ayudhya Securities Plc., the Tender Offer Agent, will make payment to the Offeree on the third business day the last date of the tender offer period, which will fall on January 19, 2006. The Offeree can choose the method of receiving payment as specified in the Tender Offer Acceptance Form as follows:

4.1 Automatic transfer through the Bank of Ayudhya Plc. (BAY)

The account must be a savings or current account opened with Bank of Ayudhya Plc ("BAY") or Krung Thai Bank Plc. ("KTB") or Siam Commercial Bank Plc. ("SCB") only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. If the Offeree chooses to receive payment by automatic transfer through BAY, the Offeree must provide either a certified copy of the first page of the savings deposit pass book which shows the account name and account number or a certified copy of the current account statement. The remitted amount will be available in the account from 11.00 a.m. on January 19, 2006. In case automatic transfer cannot be completed for any reason, Tender Offer Agent has a right to issue a cheque and notify the Offeree on how to receive the cheque.

However, in case of transfer to a current account, the transaction will not be recorded until the next business day, even though the remitted amount will be available in the account on January 19, 2006.

For convenience, it is recommended that the Offeree choose to receive payment by automatic transfer through BAY or KTB or SCB only. There is no transfer fee or any other service charge. If the Offeree prefers to receive a bank cheque, the cheque will be issued by BAY, Ploenchit Branch. An around 15-day clearing period will normally be required for the Offeree residing outside Bangkok.

4.2 Cheque

The Offeree or his/her authorized representative may choose to collect a cheque at Ayudhya Securities Plc. from January 19, 2006 from 9.00 a.m. to 4.30 p.m. If the Offeree or his/her authorized representative fails to collect the cheque by February 8, 2006 (14 business days from the payment date), the Tender Offer Agent will send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form.

In case the Offeree want an authorized representative to receive the cheque, the documents required are the power of attorney appointing the authorized representative affixed with 10 Baht stamp duty and a certified copy of each of the documents set out in Clause 2.2.2 (3) or 2.2.2 (4) of the securities holder and the authorized representative.

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

Sign      Sommai Paritchart

(Mr. Sommai Paritchart)  
Managing Director

**Example: Share Repurchases Reporting Form**  
**In case of general offering (Form TS-3.2)**

**The Result of Share Repurchases Reporting Form**  
**for Financial Management Purposes**  
**Matichon Public Company Limited**  
**January 20, 2006**

1. Procedure used for the repurchasing of shares

\_/\_ General Offer

The last date of the share repurchase project is January 16, 2006

2. The share repurchase project

2.1 The Board of Directors has passed a resolution on the share repurchase project on December 13, 2005

2.2 The result of the share repurchase project

Number of shares repurchased is 20 million shares at par value 1 Baht per share or equals to 9.76% of the total of paid-up capital.

The repurchase period	Number of shares repurchased	Highest Price (Baht/share)	Lowest Price (Baht/share)	Total (Baht)
3-16 January 2006	19,650,800	11.05	11.05	217,141,340

2.3 Cumulative number of shares repurchased

Cumulative number of shares repurchased to date (including item 2.2) 19,650,800 shares or equal to 9.59% of paid-up capital, which is 217,141,340 million baht in total.

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

Sign

(Mr. Sommai Paritchart )  
Managing Director

**Example: Share Resale Disclosure Form**  
**In case resale on SET (Form TS-7)**

Share Resale Disclosure Form  
Robinson Department Store Public Company Limited  
November 5, 2009

We, Robinson Department Store Public Company Limited, hereby notify the resolution of the board of directors, no. 4/2009, held on November 5, 2009, regarding the approval on the resale of share repurchased with the details as follows:

1. Number of shares resold 6,765,000 shares or equal to 0.61% of the total of paid-up capital.

2. Procedure for shares resold

on the Stock Exchange of Thailand

by Public Offering

The period for the resale of shares will be from November 23, 2009 to May 22, 2012 (after 6 months from the completion date of share repurchase and not later than 3 years from this time)

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

3. The principle used to determine the resale price.

The resale price must not be lower than 85% of the average closing price of five trading days prior to the date on which the repurchased shares will be resold.

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

Sign

( Parivat Sopasit )

Company Secretary

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.

## Example: Report Form for the Resale of Shares on SET (Form TS-4)

**Report Form for the Resale of Shares on the Stock Exchange**  
**Robinson Department Store Public Company Limited**  
**August 18, 2010**

**1. Resale Report**

Resale Date	Number of Shares resold	Resale price or Highest price (baht/share)	Lowest price (baht/share)	Total Received (baht)
18 August 2010	600,000	20.00	19.70	11,940,000

**2. Number of the remaining of shares repurchased which have not been resold**

Number of shares repurchased which have not been resold is 6,165,000 or equal to 0.56% of the paid-up capital, which is 35,896,385 Baht in total.

The due date for the resale of shares May 22, 2012  
(Not later than 3 years from the final date when the shares repurchasing is completed)

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

.....  
(Mr.Parivat Sopasit)  
Company Secretary

## Example: Report Form for the Resale of Shares by Public Offering (Form TS-7)

Share Resale Disclosure Form  
General Environmental Conservation Public Company Limited  
August 13, 2003

We General Environmental Conservation Public Company Limited, hereby notify the resolution of the board of directors, No. 8/2003 held on August 13, 2003 regarding the approval on the resale of share repurchased with the details as follows:

1. Number of shares resold 70,000,000 shares or equal to 10% of the total of paid-up capital.
2. Procedure for shares resold  
.....On the Stock Exchange of Thailand  
.....X.....By Public Offering

The subscription period from September 1-3, 2003 during 9:00 a.m. to 4:00 p.m.

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

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

3. The principle used to determine the resale price.

3.1 The offering price is between 1.60 Baht to 1.80 Baht. The final price will be determined when Filing is approved by SEC. Final price will depend on the market price at the time of the offering and the demand of the shares.

3.2 The subscribers can get the Filing and Subscription Form from Asset Plus Securities Public Company Limited at 27th floor, Lake Rajada Building, 193/111-115 New Rajadapisek Road, Klongtoey, Bangkok 10110 from September 1-3, 2003, during 9:00 a.m. to 4:00 p.m. or contact for more details at 02-661-9999.

3.3 The subscribers can study the information of the Company from website: <http://www.sec.or.th> and the details of the subscription from Part 3 of Filing submitted to SEC from August 14, 2003 onwards.

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

Sign.....

(Mr. Anuwat Kosol)  
Managing Director

Note: Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00 am on the following day of business via facsimile and Exchange's ELCID.

## Example: Additional information after receiving SEC filing approval

August 29, 2003

To: President  
The Stock Exchange of Thailand  
Subject: Notify of the Offering Price

Dear Sir,

General Environmental Conservation Public Company Limited hereby notifies that The Securities Exchange Commission has approved Filing and Filing become effective on 29 August 2003. The Company therefore set the offering price at 1.80 baht per share for the 70,000,000 treasury stocks.

Subscription details are as follows:

1. The subscription period from September 1-3, 2003 during 9:00 a.m. to 4:00 p.m.
2. The subscribers can get the Filing and Subscription Form from Asset Plus Securities Public Company Limited at 27th floor, Lake Rajada Building, 193/111-115 New Rajadapisek Road, Klongtoey, Bangkok 10110 from September 1-3, 2003, during 9:00 a.m. to 4:00 p.m. or contact for more details at 02-661-9999.

Please be informed and kindly disclose the information to the public accordingly.

Yours Sincerely,

Mr. Anuwat Kosol  
Managing Director

### Example: Report for the Disposal of Repurchased Shares (Form TS-4)

<b>Sale Result</b>	
1.	General Information
1.1	Issuer General Environmental Conservation Public Company Limited.
1.2	Financial Advisor Asset Plus Securities Public Company Limited
1.3	Approval Sale date 29 August 2003
1.4	Filing and Prospectus submission date 14 August 2003
1.5	Filing and Prospectus effective date 29 August 2003
1.6	Subscription period 1-3 September 2003
2.	Securities details
2.1	Stock
2.1.1	Type of securities Treasury stock
2.1.2	Issuing amount 70,000,000 shares
2.1.3	Par value 1.00 baht per share
2.1.4	Offering price 1.80 baht per share
2.1.5	Total offering value 126,000,000 baht
3.	Sale result
	-Thai Individual 223 persons for 69,990,000 shares or 99.99% of total offering
	-Foreign Individual 1 person for 10,000 shares or 0.01% of total offering

### Example: Form for Shares Written Off and a Decrease in Paid-up Capital (Form TS-5)

(Form TS-5) Form for Shares Written Off and a Decrease in Paid-up Capital Thainox Stainless Public Company Limited June 15, 2009	
1.	Shares written off
	The number of shares written off, decreasing paid-up capital, is equal to 204,290,900 shares at par value Baht 1.00 per share which are equal to 2.554 % of paid-up capital before cancellation.
2.	The Company's paid-up capital
	The result of this decreased capital from writing off shares as above in Clause 1, is:
	- Original capital 8,000,000,000 shares at par value of Baht 1.00/share, the total of which is 8,000,000,000 Baht.
	- New capital 7,795,709,100 shares at par value of Baht 1.00/share, the total of which is 7,795,709,100 Baht
	The Company will first register this change of capital with the Ministry of Commerce and then inform the SET.
	The Company certifies that the information contained in this report is true and complete in all respects.
	Mr. Jean Paul Thevenin                      Mr. Wanlop Kunanukornkul Managing Director                              Company Secretary

### Example: Resolution of the board of directors to cancel treasury shares

June 15, 2009

Subject: Writing off treasury stocks and decrease of registered capital

To: The President  
The Stock Exchange of Thailand

Enclosure: Completed Form for Shares Writing off and Capital Decrease

Reference is made to the purchase of treasury stocks by Thainox Stainless Public Company Limited (the "Company") from its shareholders in 2005. The Company was required to dispose off the said stocks during the period from December 6, 2006 to June 5, 2009.

The Company did not dispose off all of the said treasury stocks within the specified period as mentioned above due to the market was not conducive and the share price was lower than the repurchase price. There are 204,290,900 unsold shares that remain with the Company. Ministerial Regulation issued by the Ministry of Commerce, Re: Rules and Procedures for Purchase, Disposal and Writing off of Treasury Stocks of Companies, B.E. 2544 provides that a company shall reduce its registered capital by way of writing off of the treasury stocks that have not been disposed of if all the treasury stocks so purchased have not been disposed off. Accordingly, the Board of Directors' Meeting No. 4/2009, on June 15, 2009, unanimously resolved that the Company decrease the registered and paid-up capital by writing off the 204,290,900 unsold treasury stocks as detailed in the completed form for writing off of treasury stocks and capital decrease attached hereto.

After the capital decrease, the registered and paid-up shares of the Company will amount to Baht 7,795,709,100 divided into 7,795,709,100 shares at a par value of Baht 1.00 each.

Please be informed accordingly.

Sincerely yours,

Mr. Jean Paul Thevenin  
Managing Director

Mr. Wanlop Kunanukornkul  
Company Secretary

### Example: Report for a Decrease in Paid-up Capital (Form TS-6)

Form for Reporting a Decrease in Paid-up Capital  
Thainox Stainless Public Company Limited  
June 19, 2009

The Company had decreased its paid-up capital from Baht 8,000,000,000 to Baht 7,795,709,100 by writing off 204,290,900 shares having a par value of Baht 1 each amounting to Baht 204,290,900 and had already registered such decrease of the paid-up capital with the Commercial Registration Department, Ministry of Commerce, on June 18, 2009, as shown in an enclosed copy of the Certificate of the Company, issued by the Commercial Registration Department, Ministry of Commerce.

The Company certifies that the information contained herein is true and complete in all respects.

Mr. Jean Paul Thevenin  
Managing Director

Mr. Wanlop Kunanukornkul  
Company Secretary