

-Translation -

SGP/SET - 186

March 13, 2020

Subject Resolution of the Board of Directors' Meeting of the Company regarding the Share Repurchase Project for Financial Management Purposes

To President
 The Stock Exchange of Thailand

Attachement Share Repurchase Disclosure Form in the case where repurchasing the Company's own share is for financial purpose (Form TS-1.2) dated March 13, 2020

At the Meeting No. 2/2020 held of March 13, 2020, the Board of Directors of Siamgas and Petrochemicals Plc. ("the Company") approved the share repurchase project for financial management purposes. Under this program, the Company shall use a maximum amount not exceeding Baht 1,000 million to repurchase shares not exceeding 91,000,000 shares (equivalent to the amount of not exceeding 5% of total paid-up shares of the Company). The share repurchase will be conducted through the Stock Exchange of Thailand during a period of six months from March 27, 2020 to September 26, 2020. The details are provided in the Share Repurchase Disclosure Form (Form TS-1.2) attached herewith.

Please be informed accordingly

Yours sincerely,

.....
(Jintana Kingkaew)

Deputy Managing Director

Share Repurchase Disclosure Form**In the case where repurchasing the company's own shares****Is for financial management purposes.****(Under section 66/1 (2) of the Public Company Limited Act)****Siamgas and Petrochemicals Public Company Limited****March 13, 2020**

We, Siamgas and Petrochemicals Public Company Limited, hereby notify the resolution of the Board of Directors No.2/2020 held on March 13, 2020 regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The shares repurchase project.

1.1 The maximum amount for the share repurchase is not exceeding Baht 1,000 million and retain earning is not exceeding.

1.2 Number of shares repurchased is not exceeding 91 million shares or equal to 5% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

☐ On the Stock Exchange of Thailand

☐ offer to general shareholder at the price of... Baht per share (the price being the same)

The repurchase period will be started from March 27, 2020 to September 26, 2020

Remark: 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 where the offering is from the general shareholders.

1.4 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 repurchase price shall not exceed 115 percent of the average closing price 5 days before the date on which the shares will be repurchase

- The company's average closing price during the last 30 days started from February 12, 2020 to March 12, 2020 is 7.88 baht per share.

2. The information of the company

2.1 The company's retained earning and excess liquidity is based on the audited financial statement as of December 31, 2019

- The company's retained earning is Baht 4,081.75 million
- The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to Baht 469.40 million.
- Explain the basis for this ability to repay the above mentioned debts and specify the source of funds for the repayment

The Company's cash flow from operating activities for the year 2019 was Baht 550 million compared with principal and interest due within 6 months (from April 2020 to September 2020) of Baht 469.40 million, the company still has excess liquidity to meet such debt obligation. In addition, on Q2/2020 the company will receive dividend from subsidiaries.

2.2 The number of minor shareholders (Free float) as in the share registration book finalized on March 4, 2020 equal to 20.18% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.

3. Reasons for the proposed share repurchase

- 3.1 To manage and maximize the benefits of the Company's excess liquidity.
- 3.2 To increase the return of equity (ROE) and earnings per share (EPS) for the shareholders.
- 3.3 To give signal for investors to be aware of the Company's secure financial status.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders

- 4.1.1 Decrease liquidity in the SET
- 4.1.2 Shareholders may receive higher dividend, as repurchased shares have no rights to get the dividend

4.2 Impact on the company

The Company shall have a potential reduction in its liquid assets and book value for the shareholders' equity. If the Company is able to repurchase all shares as per the specified amount, when the Treasury Stock Program ends, the Company shall have a potential reduction in its liquid assets and book value for the shareholders' equity in the amount equivalent to the repurchased amount.

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

- Procedures for the resale of shares
 - (/) on the Stock Exchange of Thailand or
 - (/) by Public Offering

The Company may resell the shares on the Stock Exchange of Thailand or public offering, Depending on the prevailing situation at that time of shares sold.

- Period for the resale of share is from September 27, 2020 to September 26, 2021
(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 must not be less than 85% of the average closing price of shares for the preceding 5 business days prior to each resale date

6. Shares repurchased in the past

- The final date of the last share purchase project is February 2, 2010

(The new share repurchase project will be implement after 1 year following the final date of the last share repurchase project)

Please be informed accordingly,

Yours Regard,

Mr.Supachai Weeraborwornpong
Managing Director

The Distribution of Ordinary Shares Report Form

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

As of 04-Mar-2020

Company Paid-up Capital (Ordinary Shares only) 918,931,500.00 Baht Divided into Ordinary Shares 1,837,863,000 Shares Shares at Par Value of 0.50 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management including related persons and associated persons	14	1,014,331,198	55.19
1.2 Shareholders who have a holding of 5% or above including related persons	2	452,615,200	24.63
1.3 Others controlling persons	-	-	-
2. Share Repurchase	-	-	-
3. Minor shareholders (Non-Strategic shareholders)	6,901	370,912,618	20.18
4. Shareholders who hold less than 1 board lot	352	3,984	0
Total	7,269	1,837,863,000	100

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

Signature

.....
(Supachai Weeraborwornpong)
Director

.....
(Somachai Ko-Prasobsuk)
Director

Authorized to sign on behalf of the company

Attachment : List of Strategic Shareholders Name

List of Strategic Shareholders Name		
No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Directors, managers, and executive management including related persons and associated persons		
1. Mrs. Jintana Kingkaew	916,000	0.05
2. Mr. Supachai Weeraborwornpong	19,090,000	1.04
3. Mr. Supachai Weeraborwornpong	47,010,000	2.56
4. Mr. Supachai Weeraborwornpong	11,742,000	0.64
5. Mr. Worawit Weeraborwornpong	9,591,400	0.52
6. Miss Patcharawadee Weeraborwornpong	45,000,000	2.45
7. Miss Patcharawadee Weeraborwornpong	40,000,000	2.18
8. Mr. Supachai Weeraborwornpong	24,900,000	1.35
9. Mr. Worawit Weeraborwornpong	480,499,998	26.14
10. Mrs. Patchara Weeraborwornpong	100,000,000	5.44
11. Mr. Viroj Klangboonkrong	1,890,000	0.1
12. Mr. Harn Chiocharn	20,000	0
13. Mr. Worawit Weeraborwornpong	181,671,800	9.88
14. Mr. Worawit Weeraborwornpong	52,000,000	2.83
Total	14 1,014,331,198	55.19
2. Shareholders who have a holding of 5% or above including related persons		
1. MITSUJUROKO GROUP HOLDINGS CO., LTD.	248,273,100	13.51
2. UOB KAY HIAN PRIVATE LIMITED	204,342,100	11.12
Total	2 452,615,200	24.63
3. Others controlling persons		
Total	0	
Grand Total	16 1,466,946,398	79.82