

Share Repurchase

Summary of Important Rules

Public Limited Companies Act contains provisions which allow a company to own its own shares in 2 cases, namely:

- 1) In case the shareholders vote against the resolution of shareholders' meeting to amend the company's articles of association in the matters related to voting rights or rights to receive dividends; and
- 2) For the purpose of financial management when the company has accumulated profit and excess liquidity.

Subject	Details
Qualifications of the listed company eligible for share repurchase	<ul style="list-style-type: none"> • Share repurchase is permitted under the articles of association of the company: <ul style="list-style-type: none"> ◦ If the repurchase of shares \leq 10% of the paid-up capital, the board of directors may be granted the power to determine the repurchase of shares. ◦ If the repurchase of shares $>10\%$ of the paid-up capital, approval from the shareholders' meeting must be obtained and the shares must be repurchased within 1 year. <p>Additionally, a listed company who will repurchase shares for the purpose of financial management shall also have the following qualifications:</p> <ul style="list-style-type: none"> • have accumulated profit on the <u>separate financial statement</u>: the repurchase limit shall not exceed the company's unappropriated accumulated profit which shall be reserved until the repurchased shares are wholly distributed or upon the decrease of capital to deduct the remaining repurchased shares after the distribution; • have excess liquidity: considering from the ability to repay the debts within the next 6 months from the date of the share repurchase commencement date and the share repurchase does not affect the company's ability to repay debts; and • the free float proportion must not be reduced to lower than the minimum threshold stipulated by SET i.e. not lower than 15% of the paid-up capital. If there are less than 150 minority shareholders, the shares cannot be repurchased.
Share repurchase methods	<p><u>The method for share repurchase in each case is as follows:</u></p> <ol style="list-style-type: none"> 1. In case of share repurchase in case the shareholders vote against the resolution of shareholders' meeting to amend the company's articles of association in the matters related to voting rights or rights to receive dividends: the company shall adopt General Offer method (General Offer : GO). 2. There are 2 methods in case of share repurchase for the purpose of financial management: <ol style="list-style-type: none"> 2.1 via Automatic Order Matching (AOM) of SET where the AOM is used for trading on the Main Board, Odd Lot Board and Foreign Board – if the repurchase of shares \leq 10% 2.2 via General Offer (GO) - if the repurchase of shares \leq 10% or over 10% <p><u>Repurchased shares distribution methods</u> (both in case where the shareholders vote against the resolution to amend the company's articles of association in the matters related to voting rights / rights to receive dividends and for the purpose of financial management)</p> <ol style="list-style-type: none"> 2.2.1 offer <u>via Automatic Order Matching (AOM)</u> of SET; and/or 2.2.2 <u>offer to existing shareholders in proportion with the shareholding ratio (RO)</u>; and/or 2.2.3 <u>offer to directors or personnel of the company pursuant to the law on securities and exchange (ESOP)</u>; and/or 2.2.4 offer to the public (Public Offering : PO) <ul style="list-style-type: none"> ❑ repurchased shares can be distributed after 3 months from the completion of share repurchase. ❑ repurchased shares must be distributed within 3 years from the date of the end of share repurchase project.* If there are remaining repurchased shares, the company must decrease its capital. <p>*The date of the end of the share repurchase project means the date all the shares are repurchased, the date the time period for the latest share repurchase comes to an end or the date the cancellation of the share repurchase project comes into effect, whichever is earlier.</p>
Purchase price of the repurchased share or distributed repurchased share in SET	<ul style="list-style-type: none"> • Repurchase price \leq 115% of the average close price of the previous 5 trading days • Distribution price \geq 85% of the average close price of the previous 5 trading days

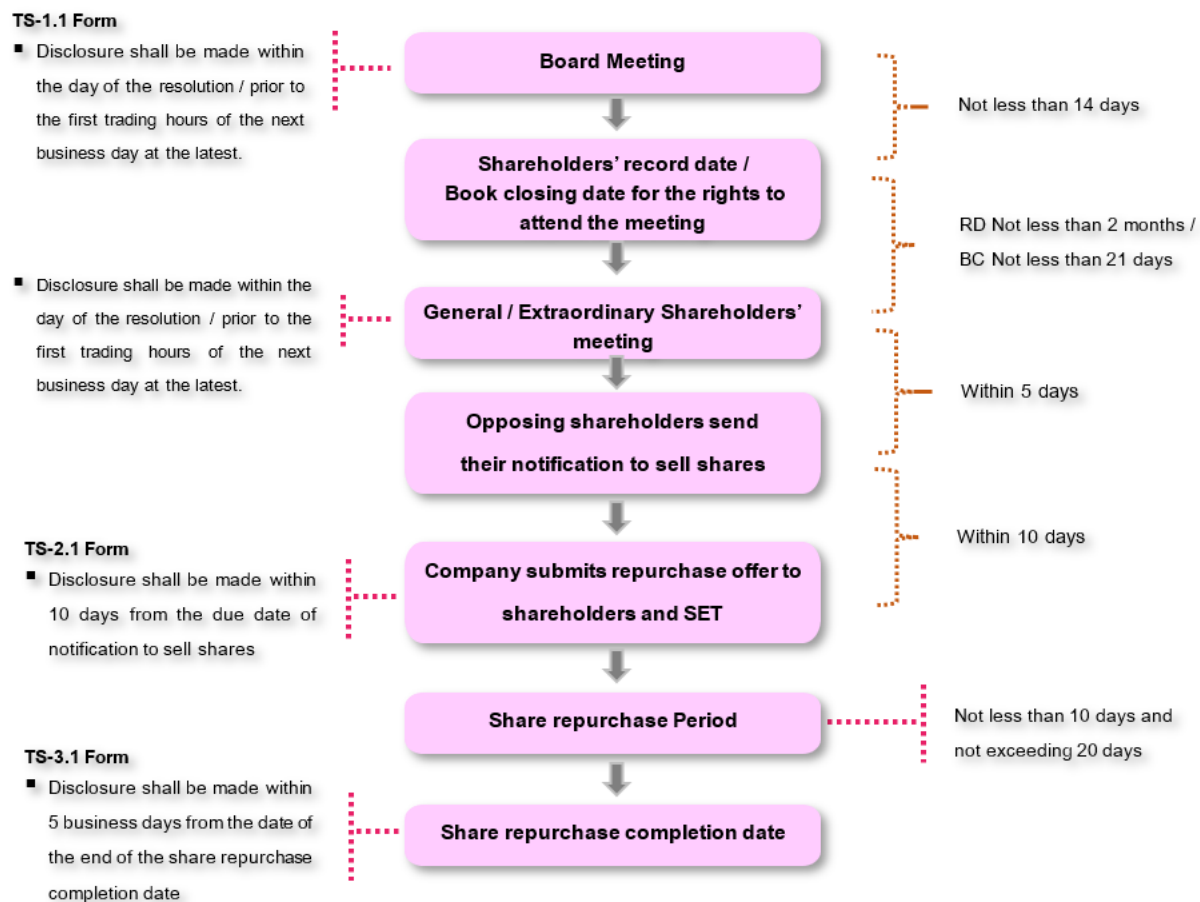
Subject	Details	
Information Memorandum which must be disclosed	1. Upon the passing of board of directors' resolution on the share repurchase on Day T	
	In case the shareholders vote against the resolution	In case of financial management
	1. Period where the resolution must be disclosed <ul style="list-style-type: none"> ▪ with day T or T+ 1 prior to the first trading hours of the next business day at the latest. 	1. Period where the resolution must be disclosed <ul style="list-style-type: none"> ▪ within day T or T+1 prior to the first trading hours of the next business day at the latest and disclose ≥ 3 days before the share repurchase commencement date
	2. Information that must be disclosed (Form TS-1.1) <ul style="list-style-type: none"> ▪ details of the current and new articles of association in respect of the voting rights and rights to receive dividends including the reasons and necessity for the articles of association amendment ▪ Shareholders' meeting schedule ▪ Offer of share repurchase from shareholders who vote against the amendment to the articles of association ▪ Time period and method for the notification of the exercise of rights ▪ Repurchase price ▪ Criteria for the stipulation of the price of shares to be repurchased (Book Value or Market Price) 	2. Information that must be disclosed (Form TS-1.2) <ul style="list-style-type: none"> ▪ maximum amount to be used for the share repurchase, number and proportion of the repurchased share, method and stipulation of time period to repurchase share and criteria for stipulating the price whereby the average market price during the 30- day period shall be compared ▪ accumulated profit, liabilities which will fall due within 6 months from the share repurchase commencement date and ability to repay debt, including the source of fund used to repay debts and free float ▪ reason for share repurchase ▪ impact on the shareholders and company after the share repurchase ▪ time period for the distribution and deduction of repurchased shares by specifying the method, commencement time of distribution and criteria for stipulating the price ▪ details of past share repurchase
	<ul style="list-style-type: none"> • listed company shall disclose the share repurchase project or distribution of repurchased shares 3 days before the commencement date of share repurchase / distribution of repurchased shares / the date the amendment or cancellation of the share repurchase project comes into effect. The disclosure must be done without delay on the date of the board of directors' or shareholders' resolution, as the case may be, and in case of amending or cancelling the project, the reason and necessity for such amendment or cancellation shall also be disclosed. • For offer for share repurchase in case the shareholders vote against the resolution to amend the company's articles of association in the matters related to voting rights / rights to receive dividends and the general offer for share repurchase for the purpose of financial management, the offer for share repurchase form shall be submitted to the shareholders and submitted via SETLink system to be disclosed to investors as follows: <ol style="list-style-type: none"> 1) In case the shareholders vote against the resolution, offer for share repurchase form (Form TS- 2. 1) shall be submitted to the shareholders who vote against the resolution within 10 days from the date the period for notifying the offer has expired whereby the repurchase time period shall be 10 - 20 days. 2) In case of general offer for share repurchase for the purpose of financial management, the offer for share repurchase form (Form TS- 2. 2) shall be submitted to the shareholders 10 days before the share repurchase commencement date whereby the repurchase time period shall not be less than 10 - 20 days. 	
2. Report on the result of share repurchase		
In case the shareholders vote against the resolution and in case of general offer	In case of share repurchase via SET	
1. Period of disclosure <ul style="list-style-type: none"> ▪ within 5 business days from the date the share repurchase ends 	1. Period of disclosure <ul style="list-style-type: none"> ▪ within day T (date of share repurchase) or day T+ 1 prior to the first trading hours of the next business day at the latest. 	

Subject	Details	
	2. Information that must be disclosed (Form TS-3.1) <ul style="list-style-type: none"> ▪ number of repurchased shares ▪ Repurchase price ▪ Total value ▪ Repurchase period 	2. Information that must be disclosed (Form TS-3.2) <ul style="list-style-type: none"> ▪ repurchase method, date of resolution of the board of directors and number of shares to be repurchased under the project ▪ repurchase date, number of repurchased shares on such date and value ▪ maximum – minimum price ▪ accumulated number of repurchased shares (share and %) and total value
	3. Upon the passing of board of directors' resolution on the distribution of repurchased shares on Day T	
	In case of distribution via PO, RO or ESOP	In case of distribution via SET
	1. Period of disclosure <ul style="list-style-type: none"> ▪ within day T or day T+1 prior to the first trading hours of the next business day at the latest and disclose ≥ 3 days before the commencement date of distribution of repurchased shares 	
	2. Information that must be disclosed (Form TS-7) <ul style="list-style-type: none"> ▪ number and proportion of shares to be distributed ▪ method and time period for the distribution of repurchased shares (distribution of repurchased shares can be done by any of the 4 methods) ▪ criteria for the stipulation of the price for the distribution of the repurchased shares 	
	In case distribution of repurchased shares via RO: To proceed the same as in the case of Right Offering for newly issued shares i.e. the listed company shall disclose the date for share subscription to the existing shareholders not less than 14 days in advance including sending notice of rights ≥ 5 business days in advance and stipulate period for subscription ≥ 5 business days etc.	
	4. Report on the result of distribution of repurchased shares	
	In case of offer via PO, RO or ESOP	In case of distribution via SET
	1. Period of disclosure <ul style="list-style-type: none"> ▪ within 5 business days from the date the distribution of repurchased shares ends 	1. Period of disclosure <ul style="list-style-type: none"> ▪ within day T or day T+1 prior to the first trading hours of the next business day at the latest
	2. Information that must be disclosed <ul style="list-style-type: none"> ▪ distribution result, distribution date, number of shares, distribution price and total value ▪ number of remaining shares which have not been distributed 	2. Information that must be disclosed (Form TS-4) <ul style="list-style-type: none"> ▪ distribution date, number of the distributed shares each time and value ▪ maximum – minimum price ▪ number of remaining shares which have not been distributed (share and %) and value ▪ the date when the distribution period expires.
	5. Upon the passing of board of directors' resolution on the deduction of the repurchased shares and capital decrease on day T	
	1. Period of disclosure <ul style="list-style-type: none"> ▪ within day T or day T+1 prior to the first trading hours of the next business day at the latest 	
	2. Information that must be disclosed (Form TS-5) <ul style="list-style-type: none"> ▪ number of the decreased shares at the capital decrease (share and %) ▪ details of the paid-up capital before and after the capital decrease 	
	6. Upon the completion of capital decrease registration with the Ministry of Commerce by the company	
	1. Information that must be disclosed (Form TS-6) within 3 business days after the capital decrease registration <ul style="list-style-type: none"> ▪ paid-up capital before and after the capital decrease and the number of decreased shares ▪ date of registration with the Ministry of Commerce and submission of copy of share capital certification letter issued by the Ministry of Commerce via SETLink system for the SET's information 	

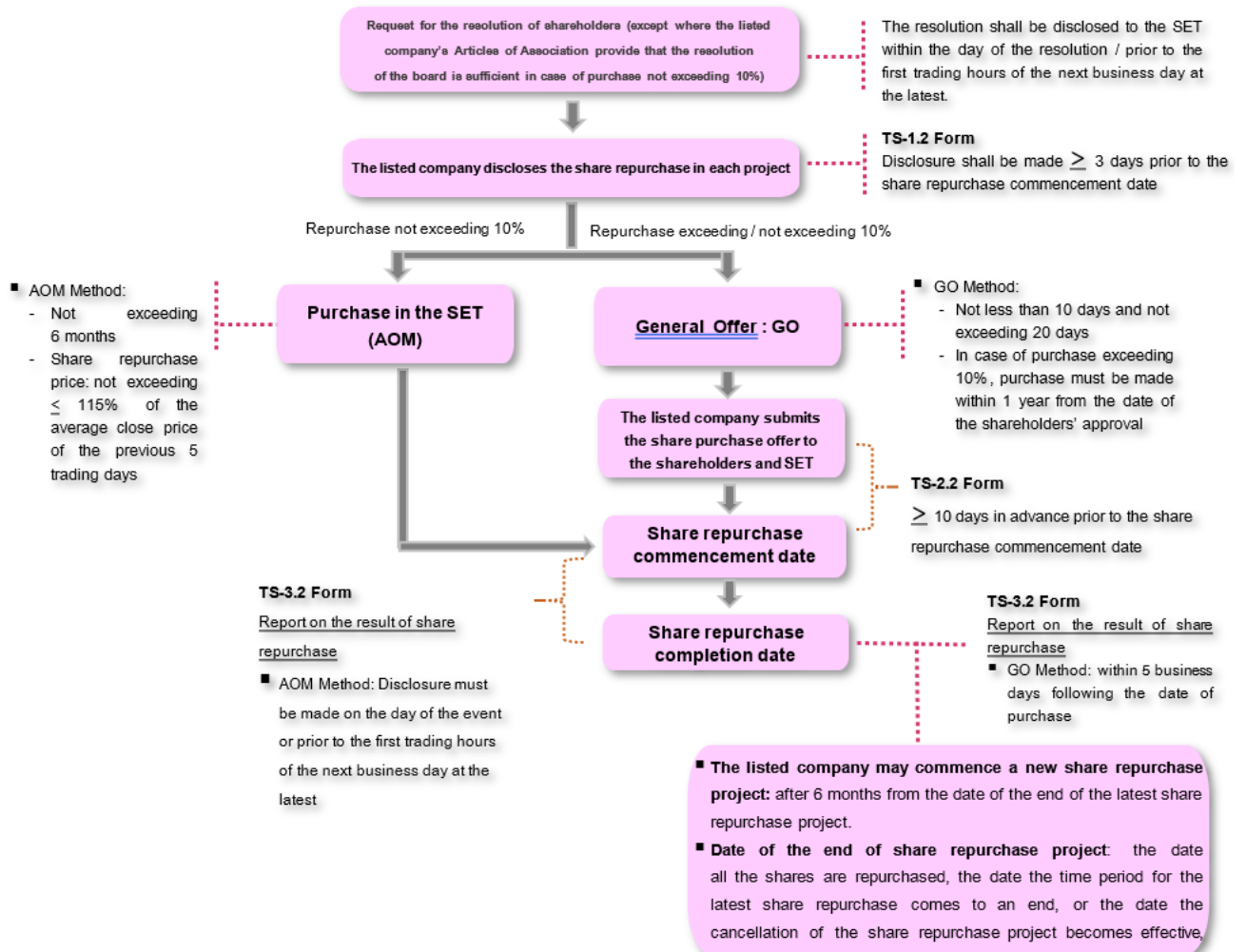
Subject	Details
Share repurchase pursuant to the new share repurchase project	The company can commence the new share repurchase project after the expiration of 6 months from the date the latest share repurchase project comes to an end.

Process

Procedures for Share Repurchase In case the Shareholders vote against the Resolution of the Shareholders' Meeting

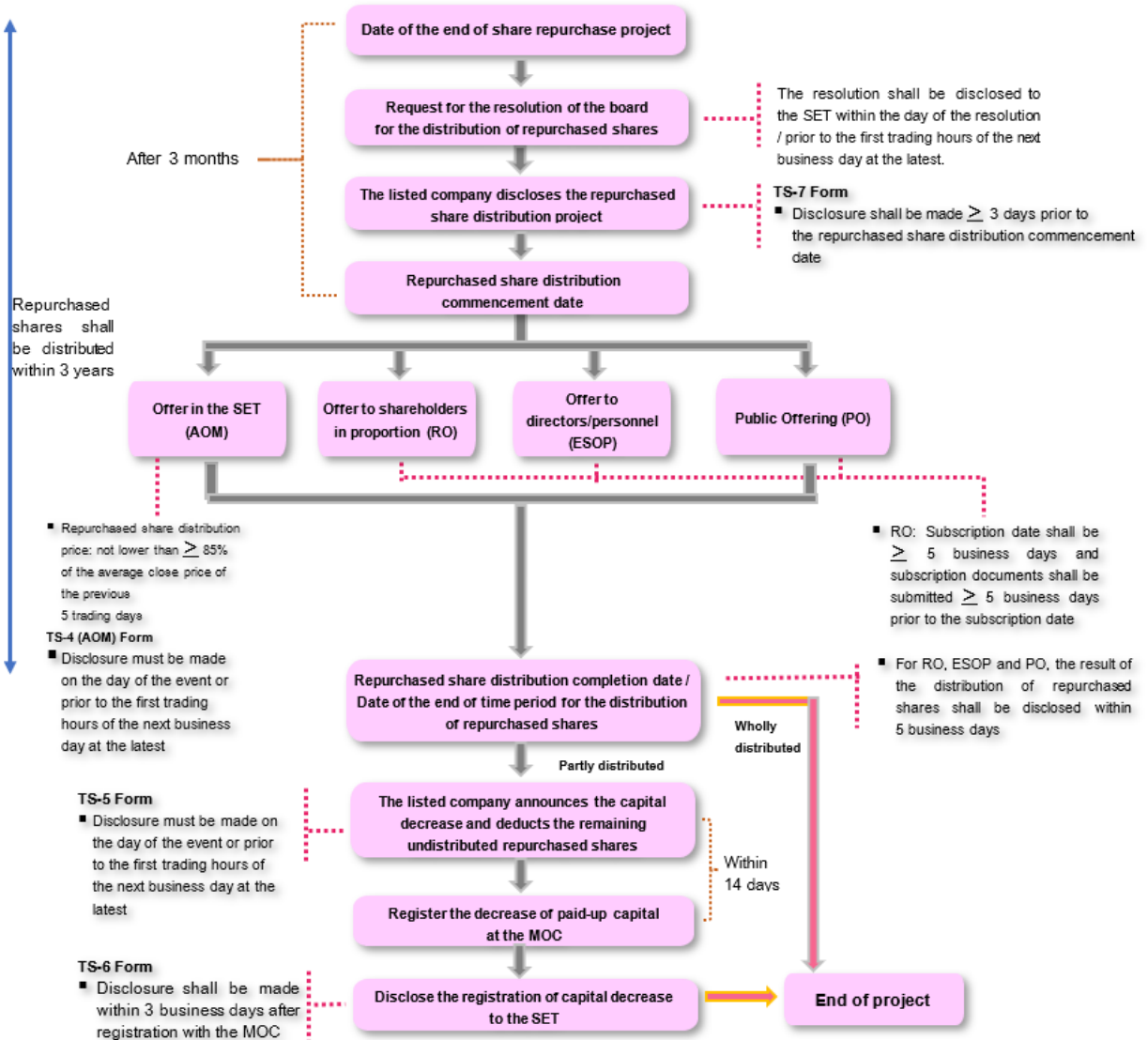


Procedures for Share Repurchase for Financial Management



- NOTE:**
- In case of the amendment to or cancellation of the share repurchase, the listed company shall disclose the information ≥ 3 days in advance prior to the date the amendment becomes effective.
 - AOM (Automatic Order Matching) is a purchase method by means of automatic matching via the trading system of SET

Procedures for the Distribution of Repurchased Shares



NOTE : - In case of amendment to the repurchased share distribution method, the listed company shall disclose the information ≥ 3 days in advance prior to the date the amendment becomes effective.

- The offer for sale by via ESOP and PO methods shall be in accordance with the rules of the Office of the SEC.

Q&As

Question	Answer
1) Can the repurchased shares be counted as a quorum and have voting right at the shareholders' meeting?	No, the shares repurchased by the company are not counted as a quorum for the shareholders' meeting and do not have any voting right.
2) Can the company take out a loan to repurchase the shares for the purpose of financial management?	No. because the company must have excess liquidity and the share repurchase must not cause the company to experience financial issue. This shall be considered from the ability to repay the debts which will fall due within the next 6 months from the date of the commencement of share repurchase. The company's need to take out a loan means that it does not have liquidity. In addition, the company must appropriate accumulated profit as a reserve in an amount equaling to the amount spent in the share repurchase until the repurchased shares are wholly distributed.
3) In case of the repurchase of shares amounting to more than 10% of the paid-up capital, must the company obtain the shareholders' approval on each occasion?	Yes, in case of the repurchase of shares in each project in an amount exceeding 10% of the paid-up capital, shareholders' approval must be obtained and the shares must be repurchased within 1 year.
4) For share repurchase pursuant to Section 66/ 1 of the Public Limited Companies Act, must the Articles of Association of the company be amended to allow share repurchase?	The company must have provisions on share repurchase in its Articles of Association in case the company's intention is to grant the board of directors the power to approve the repurchase of shares in an amount not exceeding 10% of the total shares sold (Clause 6/1 of the Ministerial Regulation). However, in case the company wishes the shareholders' meeting to approve the share repurchase for every project, the company is not required to amend its Articles of Association to contain provisions on share repurchase.
5) In case the company's Articles of Association do not contain provisions on the board of directors' approval for the repurchase of shares in an amount not exceeding 10% whereby the company has requested for the board of directors' approval and disclosed the information memorandum via the system of the stock exchange and subsequently amended the Articles of Association pursuant to paragraph one of Clause 6/ 1 of the Ministerial Regulation, must the company request for approval from the board of directors and disclose the information memorandum via the system of the stock exchange again?	Approval must be requested from the board of directors again because the resolution of the board of directors shall be deemed not to comply with the Ministerial Regulation. The approval from the board of directors must be requested and the information memorandum must be disclosed via the system of the stock exchange again.
6) Can the company request for the board of directors' approval for the amendment or cancellation of the project on each occasion?	This depends on the request for approval of a particular share repurchase project. If the share repurchase project has been approved by the board of directors, the amendment or cancellation of the project may also be effected through the board of directors' resolution.
7) Must the distribution of repurchased shares be approved by the shareholders on each occasion?	<p>Not always. If the company has disclosed the method for the distribution of repurchased shares and stipulated the time period for such distribution, the company may distribute the repurchased shares pursuant to the information disclosed.</p> <p>Nonetheless, in case the company wishes to amend the method for the distribution of repurchased shares or stipulate time period for the distribution of repurchased shares, it may do so depending on the request for approval for such particular share repurchase project. If the share repurchase project is approved by the board of directors, the amendment to the method for the distribution of repurchased shares or the stipulation of the time period for the distribution of repurchased shares may be effected through the board of directors' resolution whereby such information on the amendment shall be disclosed to the public. Moreover, the Office of the Securities and Exchange Commission has also stipulated additional criteria for the company to comply with the rules of the Office of the Securities and Exchange Commission.</p>

Question	Answer
8) As for share repurchase for the purpose of financial management, can the company choose to proceed with the repurchase within the stock exchange and with the general purchase offer simultaneously?	No, because the intention of the Ministerial Regulation on share repurchase is merely to provide options and hence both share repurchase methods cannot be chosen simultaneously.
9) In distributing the repurchased shares, can the 4 repurchased shares distribution methods (i.e. offer in the stock exchange / rights offering (RO) / offer to directors or personnel of the company pursuant to the laws on securities and exchange / public offering (PO)) be chosen simultaneously? Can different offer price be stipulated for each method?	There is no prohibition. The board of directors should consider the appropriateness and best interest of the company. For each repurchased share distribution method, the company must comply fully with the relevant rules including procedures, stipulation of offer price and disclosure of information.
10) In case of a share repurchase project involving shares in an amount not exceeding 10% , can prior project approval be requested from the board of directors and when the shares are to be distributed to directors and personnel, approval can then be requested from the shareholders' meeting in order to comply with the Notification of the Securities and Exchange Commission in case of a low price or concentration?	Yes.
11) In case of distribution of repurchased shares via RO or PO or via offer to directors or personnel of the company pursuant to the laws on securities and exchange, can the offer price be lower than the par value?	The Public Limited Companies Act B.E. 2535 (1992) prescribes criteria for the sale of shares at a price lower than the share value only in case of newly issued shares. However, in this case, the shares repurchased by the company are not newly issued shares.
12) In the criteria for the stipulation of share price that the company must specify in the share repurchase project, what explanation must be given?	For the criteria for the stipulation of price, the company shall explain the rules or methods used by it to stipulate the price at which it will repurchase the shares such as book value (BV) , market price, without specifying the price in figure or price range such as P/BV or P/E being X times lower etc.
13) In case the company fails to distribute all the repurchased shares within the time period stipulated, what actions should be taken?	The company must deduct the repurchased shares and register the capital decrease with the Department of Business Development, Ministry of Commerce.
14) In case the company has completed the share repurchase for 2 and a half years and subsequently the company wishes to distribute the repurchased shares to its directors or personnel pursuant to the laws on securities and exchange <u>at a price lower than the market price</u> , which requires the resolution of the shareholders' meeting, must the company offer the repurchased shares to its directors or personnel pursuant to the laws on securities and exchange within ½ years or can the company offer the shares to its directors or personnel pursuant to the laws on securities and exchange within 1 year from the date of the receipt of the resolution of the shareholders' meeting.	The company must complete the sale offer within ½ years. If such time period is exceeded, the company must decrease its capital by deducting the remaining shares.

Question	Answer
15) What date is the date of the end of the share repurchase project?	The date all the shares are repurchased, the date the time period for the latest share repurchase comes to an end or the date the cancellation of the share repurchase project comes into effect, whichever is earlier.
16) Under what circumstances can the company cancel the share repurchase project?	<p>The company may cancel the share repurchase project only in case the company is not yet the owner of the repurchased shares in the project to be cancelled.</p> <p>Nonetheless, in case the company has become the owner of certain portion of the repurchased shares and there exists necessity which prevents the company from repurchasing the remaining portion of the shares, the company may amend the share repurchase project by reducing the number of repurchased shares in accordance with the remaining portion of the shares which have not been repurchased. As for the portion of the shares which have been repurchased by the company, the company must proceed with the share repurchase project as announced until the end of the project.</p>
17) After the repurchase of shares, if the company does not announce the distribution of repurchased shares, can the company decrease its capital before the expiration of the 3-year period?	The purpose of the share repurchase project is to manage the company's liquidity and not to effect capital decrease. Because the law provides a time period of up to 3 years, the company should try to sell all the repurchased shares as disclosed in accordance with the share repurchase project, which already stipulates the time period for the distribution of repurchased shares. In case the company is unable to distribute all the repurchased shares within the time period stipulated, it can then proceed to deduct the repurchased shares and decrease its capital accordingly.
18) If the company stipulates the time period for the distribution of repurchased shares to be less than 3 years and after the expiration of such period there are still shares remaining, must the company wait for 3 years to pass before it can decrease its capital?	If the time period for the distribution of repurchased shares stipulated for the project has expired and there are still repurchased shares remaining, the company can deduct the repurchased shares and decrease its capital before the expiration of the 3-year period.
19) When can the company commence the new share repurchase project?	The company can commence the new share repurchase project after the expiration of 6 months from the date the latest share repurchase project comes to an end.
20) Can the company adopt the capital increase resolution for the purpose of offering for sale new capital increase shares or convertible securities after the completion of the share repurchase?	The company may adopt the resolution of the shareholders' meeting for capital increase and register the change to the registered capital with the registrar. However, the company cannot distribute additional shares to any person until all the repurchased shares are completely distributed or deducted.
21) Can the company issue stock dividend while the share repurchase project is ongoing in order to manage financial liquidity?	<p>The company may adopt the resolution of the shareholders' meeting for capital increase and register the change to the registered capital with the registrar. However, the company cannot issue stock dividend until all the repurchased shares are completely distributed or deducted.</p> <p>In this regard, the payment of dividend must be done within 1 month from the date the shareholders' meeting or the board of directors' meeting passes the resolution pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992).</p>
22) While the listed company repurchases the shares, in calculating any ratio per share such as EPS, book value per share, what figure must be used as a base for calculation?	The number of shares excluding the number of the repurchased shares shall be used.
23) In calculating the foreign limit, the number of shares before or after excluding the repurchased shares will be used?	The number of shares issued and called to be paid up shall be used until the expiration of the time period for the sale of repurchased shares and until capital decrease.

Question	Answer
24) Can the repurchased shares be used for other purposes such as bonus to directors, stock dividend, or security for a loan?	No.
25) Will the distribution of repurchased shares by means of offer to the directors or personnel of the company pursuant to the laws on securities and exchange be deemed to amount to remuneration to directors in case the offer is made to directors? If such is deemed as remuneration to directors, must the agenda on remuneration to directors be prepared for the shareholders' approval?	Such is deemed as remuneration to directors whereby the company must comply with the rules of the Office of the Securities and Exchange Commission in offering for sale repurchased shares to the company's directors or personnel pursuant to the laws on securities and exchange.
26) Do the directors, management and personnel who receive the shares offered for sale to the company's directors or personnel pursuant to the laws on securities and exchange have the duty to make the report in the form 59 / 246-2 / Tender Offer?	They have the duty to report pursuant to the relevant criteria of the Securities and Exchange Commission.
27) Do the sale and purchase of the shares pursuant to the share repurchase project exceeding 5% have to report the acquisition and disposal of securities pursuant to the form 246-2 as prescribed by the Office of the Securities and Exchange Commission?	Listed companies are not required to make the report pursuant to the form 246-2 since Section 246 of the Securities and Exchange Act does not apply to share repurchase and sale of repurchased shares of the securities issuers.
28) Through which methods can share repurchase or distribution of repurchased shares via the stock exchange can be done?	Listed companies can offer to purchase or sell repurchased shares via automated order matching (AOM) during the trading session.
29) How many days do listed companies have to disclose the share repurchase project to the public in advance before the commencement of the project, including cases of amendment to or cancellation of the project?	Listed companies shall disclose the project for the share repurchase or distribution of repurchased shares 3 days in advance before the date of the commencement of share repurchase / distribution of repurchased shares / the date the amendment to or the cancellation of the project comes into effect whereby disclosure shall be made without delay on the date of the resolution of the board of directors or shareholders, as the case may be. In case of amendment to or cancellation of the project, reason and necessity shall also be provided in conjunction therewith.
30) In case of distribution of repurchased shares by means of RO, how many days in advance does the information have to be disclosed?	The same procedures governing the offer for sale of capital increase shares in the form of RO shall be followed i.e. the listed company must disclose the date of the conferral of rights on existing shareholders to subscribe to the shares at least 14 days in advance, send out notice informing of such rights in advance and stipulate the time period for subscription etc.
31) How many days in advance does the disclosure of offer for sale of repurchased shares by means of offer to the company's directors or personnel pursuant to the laws on securities and exchange have to be made?	<p>The Office of the Securities and Exchange Commission prescribes that offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange at a low price or which constitutes concentration must be approved by the shareholders' meeting.</p> <p>As for offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange at the market price and which does not constitute concentration, the company's board of directors can consider the allocation of the shares without requesting for approval from the shareholders' meeting.</p> <p>Therefore, when the board of directors or the shareholders' meeting passes the resolution for offer for sale to be made to the company's directors or personnel pursuant to the laws on securities and exchange, the resolution of the board of directors or the shareholders' meeting (as the case may be) must be notified to the stock exchange immediately whereby disclosure must be made at least 3 days in advance before the offer for sale of repurchased shares.</p>

Question	Answer
32) When does the company have to disclose information on the result of the distribution of repurchased shares?	<ul style="list-style-type: none"> - In case of sale in the SET, the information shall be disclosed before the trading session on the following business day. - In case of RO / PO / offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange, the information shall be disclosed within 5 business days from the date all the repurchased shares are distributed whereby the result of the sale shall be reported to the Office of the Securities and Exchange Commission within the following time period: <ul style="list-style-type: none"> o In case of offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange, within 15 days from the date of closure of the offer for sale. o In case of PO, within 45 days from the date of closure of the offer for sale.
33) Can the price for the offer for sale in case of PO / RO / offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange be stipulated as a price range? In case of RO and offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange, must the price be clearly stipulated from the date of the approval from the resolution of the board of directors? Can the shares be given for free? Can authorization be made to the management to stipulate the price?	<p>PO and RO: Disclosure can be made as a price range whereby before the date of the offer for sale the price must be clearly stipulated so that the shareholders have sufficient and complete information to support their decision-making. In the case of RO, the listed company must clearly disclose the price and ratio before the date of the posting of the sign to determine the names of persons with the rights to subscribe to the repurchased shares (XB sign) via the SETLink system for dissemination to investors.</p> <p>Offer for sale to the company's directors or personnel pursuant to the laws on securities and exchange: The price must be clearly stipulated.</p> <p>The stipulation of the price must comply with the relevant criteria, which are prescribed to be within the power of the shareholders or the board of directors, as the case may be, and the shares cannot be given for free regardless of the methods of distribution.</p>
34) Can shareholders make the subscription in a manner exceeding their rights in case of the sale of repurchased shares in the form of RO?	Yes. In this regard, the price must be the same as that for the subscription which does not exceeding their rights and the company must first allocate the shares to existing shareholders in accordance with shareholding proportion, and in case there are shares remaining the company will be able to allocate the shares to shareholders who make subscription in a manner exceeding their rights in accordance with such shareholders' shareholding proportion.
35) The sale of repurchased shares to the company's directors or personnel pursuant to the laws on securities and exchange must be made within 1 year from the date of the shareholders' approval in case the resolution of the shareholders' meeting is required and in case of offer for sale to directors or personnel on a gradual basis, the distribution shall be completed within 3 years from the date of the completion of the share repurchase. Is this correct?	Yes.
36) Does the sale of repurchased shares to the company's directors or personnel pursuant to the laws on securities and exchange include the directors and personnel of subsidiaries?	No.
37) Under which circumstances must the company refrain from repurchasing the shares or selling the repurchased shares in the stock exchange?	<ol style="list-style-type: none"> 1. The company is about to announce important information which may affect the price of its shares, the rights and benefits of the shareholders or investment decision such as before the dissemination of financial statements, before the declaration of dividends, there are facts that a takeover is imminent, <u>unless the listed company considers and opines that the current share repurchase is undertaken by persons who do not know of the company's inside information.</u> 2. The share repurchase or sale of repurchased shares with a connected person. 3. Anti- takeover, unless approval is obtained from the shareholders.

Question	Answer
38) In case the listed company is prohibited from conducting share repurchase or selling the repurchased shares to a person it knows to be a connected person, will such prohibition apply to the sale and purchase in the stock exchange only?	Yes. The company is prohibited from entering into a transaction where the company has the intention to conduct the share repurchase or sell the repurchased shares in the stock exchange from a connected person. Nonetheless, the sale of the repurchased shares by means of offer for sale to the company's directors or personnel shall comply with the relevant criteria of the Office of the Securities and Exchange Commission.
For projects in which the listed companies have already conducted share repurchase but have not yet distributed such repurchased shares on the date the Ministerial Regulation (No. 2) comes into effect	
39) Can the company amend or cancel the share repurchase project which is ongoing before the Ministerial Regulation No. 2 comes into effect?	Yes, by complying with the criteria prescribed in the Ministerial Regulation. As for the cancellation of the project, such shall be in accordance with the criteria specified in Clause 16 as well.
40) Can the company reduce the time period for the distribution of repurchased shares after the end of the project from 6 months to 3 months and the time period for the commencement of the new share repurchase from 1 year to 6 months to apply to the share repurchase projects which existed before the Ministerial Regulation No. 2 comes into effect and how?	This can apply to existing share repurchase projects whereby the listed company must disclose the amendment at least 3 days before the date of the commencement of the share repurchase or distribution of the repurchased shares and must request for the resolution of the shareholders' meeting or the board of directors' meeting, as the case may be, in order to amend such time period.
41) At present, the company has a share repurchase project for which offer for sale has been made before the amendment to the Ministerial Regulation whereby the project will expire within 3 years in the middle of 2023. Subsequently, the company has a plan to hold the board of directors' or the shareholders' meeting (as the case may be) to request for approval for the distribution of repurchased shares to the company's directors and personnel pursuant to the laws on securities and exchange <u>at the market price</u> . In this regard, how is the 3-year period to be counted pursuant to the Ministerial Regulation.	The time period shall be counted according to the existing project, which will expire in the middle of 2023 pursuant to the 3-year period applicable to the existing project.

Related regulations

SET's regulations

1. Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, B.E. 2560 (2017)
2. Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company in the case that a Listed Company Repurchases Their Own Shares and Disposes of Such Repurchased Shares, B.E. 2544 (2001)
3. Regulation of the Stock Exchange of Thailand Re: Procedure for the Disclosure of Information and Submission of Documents of Listed Companies through the Electronic System B.E. 2560 (2017)
4. SET Circular
 - Bor. Jor. (Wor) 102/2005 Re: Compensating for accumulated losses and losses/gains from disposal of treasury stock as they affect corporate income tax liabilities
 - Bor.Jor. (Wor) 2/2024 Re: Revision to the rules of the Stock Exchange of Thailand to enhance supervision of listed companies and disclosure of information

Other organization's regulations

1. Public Companies Limited Act (No.2) Section 66/1 and Ministerial Regulation Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares and Deduction of Repurchased Shares of Companies, B.E. 2544 (2001) and (No.2), B.E. 2565 (2022)
2. Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, Clause 7(1)
3. Notification of Capital Market Supervisory Board Kor Chor. 18/2565: Waiver for the submission of declaration of information pertaining to securities offering in case of the distribution of repurchased shares made by a public company limited
4. SEC Circular No. 2/2005 on February 14, 2005 Re: Opinions on the information disclosure of reserve retained earnings for share repurchase

Form

- Form TS-1.1 Reporting Form for the Disclosure of Share Repurchase in case Shareholders Vote Against Resolution
- Form TS-1.2 Reporting Form for the Disclosure of Share Repurchase For the Purpose of Financial Management
- Form TS-2.1 Offer for Share Repurchase in case Shareholders Vote Against Resolution
- Form TS-2.2 General Offer to repurchase shares from shareholders for financial management purposes
- Form TS-3.1 Form for Reporting Share Repurchases In the case where dissenting shareholders vote against a shareholders' resolution of a shareholders' meeting (Systematically generated)
- Form TS-3.2 Form for Reporting Share Repurchases In the case where repurchasing the company's own shares is for financial management purposes (Systematically generated)
- Form TS-4 Report Form for the Resale of Shares on the Stock Exchange (Systematically generated)
- Form TS-5 Notification Form for the Deduction of Repurchased Shares and Capital Decrease
- Form TS-6 Reporting a Decrease in Paid-up Capital
- Form TS-7 Form for the Disclosure of the Distribution of Repurchased Shares