



# บริษัท สวนอุตสาหกรรมโรจนะ จำกัด (มหาชน)

ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

2034/115 ชั้น 26 อาคารอิตัลไทย ทาวเวอร์ ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310  
2034/115 26TH FLOOR ITALTHAI TOWER, NEW PETCHBURI ROAD, BANGKAPI, HUAYKWANG, BANGKOK 10310 THAILAND  
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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

of

Rojana Industrial Park Public Company Limited

## Date and Venue

The Meeting was held on March 23, 2018 at 10.00 hrs., at Busarakam Ballroom, 2<sup>nd</sup> Floor AVANI Atrium Bangkok Hotel, 1880 New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok 10310.

## Directors Participating in the Meeting

There were 7 directors present in the Meeting, namely:

- |                  |                      |                                 |
|------------------|----------------------|---------------------------------|
| 1. Mr. Pongsak   | Angsupan             | Chairman of the Board           |
| 2. Mr. Direk     | Vinichbutr           | Chairman of the Executive Board |
| 3. Mr. Jirapongs | Vinichbutr           | Managing Director               |
| 4. Ms. Amara     | Charoengitwattanagun | Audit Committee                 |
| 5. Mr. Yasushi   | Takezawa             | Director                        |
| 6. Mr. Anuwat    | Maytheewibulwut      | Chairman of the Audit Committee |
| 7. Mr. Suthep    | Pongpitak            | Audit Committee                 |

At this Meeting, there were 3 directors absent from the Meeting, namely, Mr. Pong Sarasin, Mr. Chai Vinichbutr and Mr. Yasuhiro Sugiguchi, due to business engagements.

## Financial Advisors Participating in the Meeting

TISCO Securities Company Limited, as the Financial Advisor, attended the Meeting. There were 3 persons present in the Meeting, namely:

- |                  |                |                                      |
|------------------|----------------|--------------------------------------|
| 1. Mr. Taweechai | Tangthanasup   | Head of Investment Banking           |
| 2. Mr. Prinya    | Bovornpanomsak | Assistant Head of Investment Banking |
| 3. Mr. Atthakit  | Phartpachee    | Associate                            |

Grant Thornton Services Limited, as the Independent Financial Advisor, attended the Meeting. There were 4 persons present in the Meeting, namely:

- |                  |                |                   |
|------------------|----------------|-------------------|
| 1. Ms. Julaporn  | Namchaisiri    | Managing Director |
| 2. Ms. Monvalai  | Rachatakul     | Director          |
| 3. Mr. Chanoknan | Chinnanon      | Senior Consultant |
| 4. Ms. Pasu      | Chaileecharoen | Senior Consultant |

## Meeting Procedures

Ms. Wilai Plengwittaya (Company Secretary) informed that Rojana Industrial Park Public Company Limited (the "Company") has a total of 7,045 shareholders, holding 2,020,461,863 shares. At the commencement of the Meeting, a total of 146 shareholders and proxies, representing 1,453,516,452 shares, or equivalent to 71.94% total issued and paid up capital of the Company, established a quorum according to the Company's Articles of Association.

The Company Secretary introduced Company Directors, Financial Advisors, and Independent Financial Advisors.

The Company Secretary explained to the Meeting with regards to the details of the meeting, the procedures of casting votes, and the rights of the shareholders in the Meeting as follows:

According to Section 40 of the Company's Articles of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall equal to one vote.

- In casting votes on each agenda item, if none of shareholders votes for disapproval or abstention from voting, it shall be deemed that shareholders have approved or agreed on that agenda item as proposed.
- Shareholders who disapprove or abstain from voting are requested to mark, according to their intentions, the ballots obtained upon the registration, along with signing their names in the ballots and raising their hands to notify the Company's staff to collect the ballots.
- For regular agenda items, resolutions are made by a majority of votes of the shareholders attending the meeting and eligible to cast the votes.
- For special agenda items, resolutions are made by at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the votes.

To count the number of votes for each agenda item, the Company will deduct the votes of disapproval or abstaining from the total number of votes of the total shareholders attending the meeting so that the remaining number of votes will be regarded as approving for the agenda item.

- As for shareholders granting the letters of proxy to persons to attend and cast votes according to their intentions, the votes for approval, disapproval, or abstention from voting have already been recorded in the computer so as to make resolutions on relevant agenda items.

Shareholder who would like to leave the Meeting and refrain from participating in remaining agendas can inform the Company's staff at the registration point and the Company will exclude the total number of shares of departed shareholders from agenda items afterwards.

Mr. Pongsak Angsupan was the Chairman of the Meeting. The Chairman proceeded with the Meeting according to the following agenda items:

**Agenda 1: To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders held on April 25, 2017**

The Chairman had deemed it appropriate to propose to the shareholders to adopt the 2017 Minutes of the Annual General Meeting of Shareholders since the Minutes was accurately and completely recorded.

The Chairman proposed to the Meeting to adopt the Minutes. The agenda required the majority of the total votes of the shareholders attending the meeting and eligible to cast the votes.

The Company Secretary notified that during the first agenda, there were additional 7 shareholders attending the Meeting, with total number of 15,084,811 shares.

After due consideration, the Shareholders' Meeting resolution was as follows:

Result of casting votes

	Voting rights (1 share / 1 voting right)	Required number of votes (Percentage)
<b>Required number of votes: Majority of the total votes of the shareholders attending the meeting and eligible to cast the votes</b>		
Shareholders attending the meeting and eligible to cast the votes	1,468,601,263	100.0000
Adopt	1,468,601,263	100.0000
Not Adopt	0	0.0000
Abstained	0	0.0000

Resolution

The Meeting adopted the Minutes of the 2017 Annual General Meeting of Shareholders of the Company.

**Agenda 2: To consider and approve the sale of all of the common shares held in TICON Industrial Connection Public Company Limited**

The Chairman requested Mr. Jirapongs (Managing Director) to explain the objective and reason to convene a Shareholders' Meeting to obtain shareholders' approval to sell all of the common shares held in TICON Industrial Connection Public Company Limited ("TICON").

The Managing Director explained to the Meeting that the Company had been informed by Frasers Assets Company Limited ("FAS") of the intention to acquire all of the common shares that the Company currently holds in TICON, equaling to 478,699,619 common shares, representing 26.10

percent of total issued and paid up capital of TICON, at the price of THB 17.90 per share (the "Transaction"). The Company has entered into the Conditional Share Purchase Agreement with FAS on February 9, 2018, which is subject to the condition precedent requiring an approval from the Extraordinary General Meeting of Shareholders of the Company.

**The Managing Director** further explained that FAS is a joint venture company established by TCC Assets (Thailand) Company Limited and Frasers Property Holdings (Thailand) Company Limited ("FPHT"). In addition, FPHT is the largest shareholder of TICON holding 40.07 percent of total issued and paid up capital of TICON.

Total consideration that the Company will receive from the sale of all of the common shares held in TICON at the price of THB 17.90 per share is equal to THB 8,569 million, which may be beneficial to the Company due to the following reasons:

- 1) The Company can invest in land plots with high growth potential and suitable location to be developed as the industrial park of the Company in the future with the total investment amount of THB 2,500 million and can further develop industrial parks, namely, Rojana Ayutthaya Project and Rojana Laem Chabang Project, with the total investment amount of THB 1,540 million.
- 2) The Company can repay interest bearing debts that will be due within one year, comprising of Bill of Exchanges with the total amount of THB 2,100 million, Long term loan from financial institutions with the total amount of THB 1,953 million, and Debenture with the total amount of THB 482 million. The repayment of debt would lower Debt-to-equity and Interest-bearing-debt-to-equity ratios, hence, strengthening the Company's capital structure.
- 3) The remaining amount could be used as a working capital.

By entering into the Transaction; however, the Company would lose the opportunity to receive future return in the form of dividend payment from TICON. Nevertheless, the dividend payment from TICON is still subject to various factors based on business operations of TICON.

Furthermore, the sale price of THB 17.90 per share is considered to have 25.43 percent premium over the Company's average acquisition cost of TICON's common shares of THB 14.27 per share and 2.70 percent premium over the Volume Weighted Average Market Price of TICON 7 days prior to the Board of Directors' Meeting No. 1/2018 held on 7 February 2018, (between 29 January – 6 February 2018), of THB 17.43 per share.

**The Managing Director** requested TISCO Securities Company Limited ("TISCO"), as the Financial Advisor, to explain to the Meeting with regards to the relevant rules and regulations in relation to the sale of all common shares held in TICON and the objective for proposing this agenda for shareholders to consider and approve.

**Mr. Taweechai** (the Financial Advisor) explained to the Meeting with regards to the relevant rules and regulations in relation to the sale of all common shares held in TICON, namely, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset of the listed companies.

The sale of all common shares held in TICON is considered as the disposition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as the "Acquisition or Disposal of Assets Regulations"). According to the Acquisition or Disposal of Assets Regulations, the Company has to calculate the transaction size and to consider the required duty to be implemented. Based on the required calculation of the total transaction size, the highest value of the transaction size is derived from the net tangible asset value criteria, equaling to 51.76% (the Company has not entered into other disposition of assets transaction taking place during six months prior to 7 February 2018, which is the date that the Board of Directors Meeting of the Company No. 1/2018 has resolved to approve the Transaction), the transaction size is regarded as the disposition of assets, Class 1 Transaction, having the transaction size more than 50 percent but not exceeding 100 percent. As such, the Company has to disclose the information to the Stock Exchange of Thailand ("SET") (Attachment 2) and is required to convene a Shareholders' Meeting to obtain shareholders' approval in which the resolution to enter into the Transaction shall be passed with at least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the votes, excluding votes of conflicting shareholders. With respect to the Shareholders' Meeting, the Company appointed Grant Thornton Services Limited to be an Independent Financial Advisor to provide the opinion in relation to the Transaction (Attachment 3).

**The Managing Director** requested Grant Thornton Services Limited ("Grant Thornton"), an Independent Financial Advisor, to provide an opinion in relation to the Transaction to the Meeting.

**Ms. Julaporn** (the Independent Financial Advisor) provided an opinion to the Meeting, which includes advantages and disadvantages of entering into the Transaction, advantages and disadvantages of not entering into the Transaction, risks from entering into the Transaction, as well as the methodologies used to calculate the share value of TICON and their appropriateness. In conclusion, the Independent Financial Advisor is of the opinion that the share price range of TICON is between THB 14.89 – 17.99 per share.

**The Independent Financial Advisor** explained that the sale price of THB 17.90 per share is in the range of the fair value calculated is greater than base case result from Discounted Cash Flow

method with the determined value of THB 16.32 per share. As a result, the Independent Financial Advisor opined that the sale price of THB 17.90 per share is appropriate for the Transaction.

Furthermore, the Company would also receive the proceeds which could be used for the expansion and working capital. The proceeds could be particularly invested in industrial park development business which is considered the company experienced business area and is normally required a huge amount of investment. Moreover, the proceeds could be used to repay portion of interest bearing debts of the company, which would lower the interest expense and would strengthen the Company's capital structure, improving the capability of the company to secure loan in the future. Besides, entering into the Transaction would reduce the burden from injecting more equity capital to support an associated company.

Considering the benefit from the Transaction, the Independent Financial Advisor is of the opinion that the shareholders should pass a resolution to approve the Company to sell all of the common shares held in TICON.

The Chairman had proposed to the Meeting to consider and approve the sale of all common shares held in TICON with the details as presented. Specifically for this agenda, the resolution to enter into the Transaction must be passed with at least three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding votes of conflicting shareholders.

The Company Secretary notified that during the second agenda, there were additional 33 shareholders attending the Meeting, with total number of 766,647 shares.

After due consideration, the Shareholders' Meeting resolution was as follow :

Result of casting votes

	Voting rights (1 share / 1 voting right)	Required number of votes (Percentage)
<b>Required number of votes : At least three-fourths of the total votes of the shareholders attending the meeting and eligible to cast the votes</b>		
Shareholders attending the meeting and eligible to cast the votes	1,469,367,910	100.0000
Approved	1,469,367,910	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

Resolution

The Meeting approved the sale of all common shares held in TICON with details and conditions as proposed by the Board of Directors, whereby the Company is still required to comply with the Acquisition or Disposal of Assets Regulations.

**Agenda 3: To consider other business, (if any)**

There was no other business proposed for the Meeting to consider. The Chairman then declared the Meeting adjourned at 11.02 hrs.

Signature Mr. Pongsak Angsupan

(Mr. Pongsak Angsupan)

Chairman of the Meeting