

Share Repurchase Disclosure Form
for financial management purposes
(Under Section 66/1 (2) of the Public Company Limited Act)
TPI Polene Public Company Limited
April 27, 2018

We, TPI Polene Public Company Limited, hereby notify the resolutions of the Board of Directors No 5/2018, held on April 27, 2018, regarding the approval of the share repurchase scheme (Treasury Stock) for financial management purposes. The Company will implement share repurchase scheme after the Extraordinary Shareholders' Meeting, held on June 25, 2018, passes the resolution to approve the amendment to the Articles of association of the Company regarding share repurchase and register the amendment to the Articles of association of the Company with Department of Business Development, Ministry of Commerce, with details regarding share repurchase scheme for financial management purposes as follows:-

1. The share repurchase scheme

- 1.1 The maximum amount for the share repurchase is not greater than Baht 2,500 million.
- 1.2 Number of shares repurchased 1,009,500,000 shares (at par value Baht 1.00 per share) or representing 5% of the total paid-up capital.
- 1.3 Procedure used for the repurchasing of shares

- On 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 July 16, 2018 to January 15, 2019. The Company expects to complete the registration of the amendment to the Company's Articles of Association regarding share repurchase with Department of Business Development, Ministry of Commerce within June 29, 2018.

Remarks: The Company has to disclose the proposed share repurchase not less than 14 days prior to the date on which the shares will be repurchased.

1. The repurchase of shares from the Stock Exchange of Thailand must be completed within 6 months.
2. The repurchase of shares by way of the tender offer shall not be less than 10 days and shall not exceed 20 days.

- 1.4 Criteria to determine the repurchase price – Using 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 must not exceed 115% of the average closing price of 5 business days prior to each repurchase date.

The Company will consider the average closing price of the last 30 days prior to repurchase date (Not available at the present). Average share price of the last 30 days for the period March 28, 2018 to April 26, 2018 was Baht 1.70 per share (the average closing price of the last 30 calendar days prior to repurchase date).

2. The Company's information

2.1 The information on an unappropriated retained earnings and excess liquidity of the Company. The Company's audited financial information as of December 31, 2017.

- The unappropriated retained earnings as of December 31, 2017 was Baht 12,698.39 million.
- The Company's debts, which shall become due within 6 months following from the date on which the shares will be repurchased (July 16, 2018 – January 15, 2019) was Baht 6,266 million.

Explain the ability to repay the debts which shall become due within the 6 months following from the date on which the shares will be repurchased and specify the source of funds for the debts repayment.

As at December 31, 2017, the Company's current assets and current liabilities were Baht 16,746 million and Baht 13,030 million respectively. The Company's net current assets (current assets is higher than current liabilities) were Baht 3,716 million whereas quick assets were Baht 5,536 million.

On April 26, 2018, the Company completed its fund raising through the sale of debentures in the amount of Baht 8,000 million. The proceeds will be utilized for repayment of working capital in the amount of Baht 3,000 million and to refinance debentures in the amount of Baht 5,000 million (to be due in July and August 2018 of Baht 2,000 million and Baht 3,000 million respectively).

As at December 31, 2017, the Company's cash and investments were Baht 1,910.80 million plus dividend to be received from TPI Polene Power Public Company Limited of Baht 236 million on May 10, 2018, subtracting the dividend payment to the Company's shareholders on May 11, 2018 of Baht 403.80 million, therefore, total cash balance is Baht 1,743 million. In addition, the Company expects to generate cash flow from operations of cement, plastic resins, ready-mixed concrete, ammonium nitrate and nitric acid businesses and receive dividend income from TPI Polene Power Public Company Limited and other subsidiaries, within the 6 months (following from the date on which the shares will be repurchased), of approximately Baht 3,200 million.

As a result, the Company's cash is Baht 4,943 million, when combining with the proceeds from the sale of debentures of Baht 8,000 million, the Company's total cash is Baht 12,943 million. Total cash of 12,943 million will be utilized through the payment of working capital debt of Baht 3,671 million (to repay during April – June 2018 by using the proceeds from the sale of debentures of Baht 3,000 million and net cash flow from operations of Baht 671 million). Thus, the Company's total cash is Baht 9,272 million.

The total cash of Baht 9,272 million will be then used to repay financial debts, which shall become due within the 6 months following from the date on which the shares will be repurchased (July 16, 2018 – January 15, 2019) of Baht 6,266 million. (including the due debentures of Baht 5,000 million, which using the proceeds from the sale of debentures) million).

As a consequence, the Company's cash will be Baht 3,006 million, and Company still has the unutilized working capital facility of Baht 2,802 million (as the Company fully repaid all outstanding working capital debt earlier). Therefore, total cash and unutilized working capital facility will be Baht 5,808 million

Thus, the Company have sufficient cash to repurchase its shares.

2.2 The number of small shareholders (Free float) as at the date to determine the list of shareholders for the right to attend the Meeting (the "Record date") on March 16, 2018 was 44.41% of the paid up capital of the Company, as per details in the attachment.

3. Reasons for the proposed share repurchase

- 3.1 To maximize the benefits of Company's excess liquidity
- 3.2 To enhance the rate of return on equity and earning per share
- 3.3 The Company strongly believes in its potential to operate the business operation and to create revenues for the business in the future.

4. Likely impacts after the share repurchase.

4.1 Impact on the shareholders

As the repurchased shares are not eligible to receive dividend, the dividend per share and return on equity shall be increased.

4.2 Impact on the Company

The Company's cash shall be reduced. However, the Company believes that share repurchase scheme will be beneficial for the Company and the shareholders accordingly.

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

- Procedure for shares resold

- On the Stock Exchange of Thailand
- Through Public Offering

- Period for the resale of share

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

After 6 months from the completion date of share repurchase, in case that the Company complete the share repurchase scheme prior to six-month period, period for the resale of shares will commence after the six-month period from the completion of share repurchase date.

- Criteria to determine the share price of the resale of shares

Principle used to determine the resale price 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)

The final date of the latest share repurchase project. - none

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

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

Please be informed accordingly.

Sincerely Yours,

Orapin Leophairatana

Mrs. Orapin Leophairatana
Senior Executive Vice President

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.

The Distribution of Ordinary Shares Report Form
TPI Polene Public Company Limited
As of May 9, 2018

Company's Paid-up Capital (Ordinary Shares only) Baht 20,190,000,000.00 divided into ordinary shares 20,190,000,000 shares at Par Value of 1.00 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	13	2,695,490,170	13.35
1.2 Shareholders who have a holding of 5% or above including related persons	3	8,528,283,010	42.24
1.3 Others controlling persons	-	-	-
2. Share Repurchase	-	-	-
3. Minor shareholders (Non-Strategic shareholders)	23,407	8,966,218,245	44.41
4. Shareholders who hold less than 1 board lot	438	8,575	0.00
Total	23,861	20,190,000,000	100.00

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

Orapin Leophairatana
Mrs. Orapin Leophairatana
Senior Executive Vice President

Attachment:

List of Strategic Shareholders

	Shareholders	number	# of shares	% of paid- up capital (ordinary shares)
1	Directors, Managers, Executive Management including related persons and associated persons			
	1. Mr.Prachai Leophairatana		100,000	0.00
	2. Mr. Prateep Leopairut		2,040,000	0.01
	3. Dr.Pramuan Leophairatana		809,000,000	4.01
	4. Dr.Chavin Iamsopana		21,910,000	0.11
	5. Mrs. Orapin Leophairatana		867,346,240	4.30
	6. Mr.Prayad Liewphairatana		883,217,140	4.37
	7.Mr.Pisej Iamsakulrat		8,128,400	0.04
	8. Mr.Thavich Taychanavakul		1,091,180	0.01
	9. Mr.Tayuth Sriyuksiri		94,425,890	0.47
	10.Mr.Khantachai Vichakkhana		27,760	0.00
	11.Mr.Chulasingh Vasantasingh		50,000	0.00
	12.Miss Malinee Leophairatana		8,143,080	0.04
	13.Mr. Prasert Ittimakin		10,480	0.00
	Total		2,695,490,170	13.35
2	Shareholders who have a holding of 5% or above 5% or above including related persons			
	1.Leophairatana Enterprises Co.,Ltd.		4,309,595,450	21.35
	2.Thai Petrochemical Industry Co.,Ltd.		2,774,698,160	13.74
	3.Mr.Nares Ngamapichon		1,443,989,400	7.15
	Total		8,528,283,010	42.24
3.	Other controlling shareholders		-	-
	total		-	-
	Grand total		11,223,773,180	55.59