

No. SorLorNor 237/2017

24th August 2017

Subject : Entering into the Connected Transactions ([Revised PDF](#))

Dear : Director and Manager

The Stock Exchange of Thailand (SET)

In accordance with the information disclosures of Crown Seal Public Company Limited (CSC) No.SorLorNor 180/2017 dated June 26th, 2017, disclosed the resolution of the Board of Directors' approval to waive the right to purchase 15,375 increased capital ordinary shares of PT. Indonesia Caps and Closures (ICC), or 25% of the increased capital ordinary shares

Right now, ICC has resolved to allocate ICC's increased capital ordinary shares waived by CSC of 9,225 shares to Nippon Closures Co., Ltd. (NCC) or 15% of the number of CSC's waived capital - increasing shares and to Davlon Steel Corporation (Hong Kong) Co., Ltd. (UCC) of 6,150 shares, or 10% of the number of CSC's waived capital - increasing shares. The details are as follows:

1. **Date of transaction:** 24 August 2017.

2. **Related parties:**

Waiver : Crown Seal Public Company Limited

Get the right : Nippon Closures Co., Ltd. (NCC)

Relationship : Major shareholder and the same partial group of directors

3. **General characteristics:**

Type of transaction : To waive the right to purchase capital - increasing ordinary shares to the connected persons which is in line with the connected transaction according to the announcement of the Capital market Supervisory Board on Rules of the connected transaction, in relation with the assets or service

Value : 31.82 Million Baht

Size of Transaction : 1.04% of net tangible assets, less than 3%. This transaction is required an approval from the Company's Board of Directors and subsequently report to the SET.

4. Details of assets (the waived capital-increasing ordinary shares):

Capital-increasing ordinary shares of PT. Indonesia Caps and Closures (ICC)

Type of business : Manufacturing and sale of the Caps and Closures for beverages

Registered capital (before capital increased) : 5,750,000 USD divided into 57,500 shares

Registered capital (after capital increased) : 11,900,000 USD divided into 119,000 shares

No. of the waived shares : 15,375 shares

Value per share : 100 USD

Par value : 100 USD

Value of the waived shares : 1,537,500 USD (53.03 million Baht)

5. The total value of consideration:

To waive the right to purchase 15,375 increased capital ordinary shares of PT. Indonesia Caps and Closures which is undertaken by Nippon Closures Co., Ltd. (NCC) of 9,225 shares with the amount of 31.82 million Baht.

6. Reasonableness of waving the right

Since the economy and the beverage market in Indonesia did not grow well. As a result, the operation result of ICC and the return on investment are not align with expectation, thus the Company considered delaying the investment in the ICC.

7. Connected parties and relationship

No.	Name connected parties	Relationship
1.	Nippon closures Co., Ltd. (NCC)	The major shareholder and have the same major shareholder; Toyo Seikan group Holdings Limited, hold number of shares 19,843,338 shares or 37.58%.
2.	Mr.Hisashi Nakajima	Director and President of NCC who is the major shareholder.
3.	Mr.Junichi Motono	Director and the Executive of NCC who is the major shareholder.
4.	Mr.Ichio Otsuka	Director and President of Toyo Seikan Co., Ltd. who have the same major shareholder; Toyo Seikan group Holdings Limited.
5.	Mr.Yoshiki Miyatani	Director and President of Bangkok Can Manufacturing Co., Ltd. who have the same major shareholder; Toyo Seikan group Holdings Limited.
6.	Mr. Akiyoshi Toba	President, Director, shareholder and the Executive of NCC who is the major shareholder, hold the number of shares 10,000 shares or 0.02%.
7.	Mr.Takayuki Sasou	Director and the Executive of NCC who is the major shareholder.

8. Shareholding structure of ICC before and after the transaction is detailed below:

Shareholding structure	Before		After	
	Shares	%	Shares	%
1. Nippon Closures Co., Ltd. (NCC)*	25,875	45	62,775	53
2. Davlyn Steel Corporation (Hong Kong) Co., Ltd.**	17,250	30	41,850	35
3. Crown Seal PLC (CSC)	14,375	25	14,375	12
Total	57,500	100	119,000	100

Note: * Nippon Closures Co., Ltd. (NCC) is regarded as the connected person because of having the same major Shareholder.

** Davlyn Steel Corporation (Hong Kong) Co., Ltd. has no relationship with the Company.

9. Directors with conflict of interest who neither attend nor vote at the meeting are:

Mr.Hisashi Nakajima, Mr.Junichi Motono, Mr.Ichio Otsuka, Mr.Yoshiki Miyatani, Mr. Akiyoshi Toba, and Mr.Takayuki Sasou

10. Opinions of the Board of Directors:

It is appropriate to approve of CSC waiving the right to purchase capital - increasing ordinary shares of PT. Indonesia Caps and Closures (ICC) as per detail mentioned above.

11. Opinions of the Audit Committee and/or Board of Director differed from the above opinion in item 8:

-None

The Board of Directors of CSC has reviewed the information contained herein and hereby certifies that it is accurate and complete in accordance with the rules and regulation of the Stock Exchange of Thailand.

Please be informed accordingly.

Yours Sincerely,

(Mr. Akiyoshi Toba)

Directors and President