

No. SorLorNor 180/2017

26th June 2017

Subject : Notification of the Company waive of rights to purchase capital-increasing PT. Indonesia Caps and Closures' ordinary shares ([Revised PDF](#))

Dear : Director and Manager
The Stock Exchange of Thailand (SET)

The Board of Directors' Meeting of Crown Seal Public Company Limited ("The Company") No.4/2017 dated 26 June 2017 has resolved to approve the Company to waive the rights to purchase 15,375 increased capital ordinary shares of PT. Indonesia Caps and Closures (ICC) or 25% of the increased capital ordinary shares. The details of transaction are as follows:

1. Transaction date

The Board of Directors' Meeting of Crown Seal Public Company Limited ("The Company") No.4/2017 dated 26 June 2017 has resolved to approve the Company to waive the rights to purchase capital-increasing 15,375 ordinary shares of ICC or 25% of the increased ICC's ordinary shares.

2. Relationship with the listed company

PT. Indonesia Caps and Closures and Crown Seal Public Company Limited have the same major shareholder, which is Nippon Closures Co., Ltd.

3. General information of transaction

Type and size of transaction : [Transaction is a disposal of assets pursuant to the notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: rules on entering into material transactions deemed as acquisition or disposal of assets and the notification of the Board of Governors of the Stock Exchange of Thailand re: disclosure of information and other acts of listed companies concerning the acquisition or disposal of assets B.E. 2547 \(as amended\).](#) However, after calculation of the size of the transaction pursuant to such notifications, the highest transaction size is 1.43 per cent, and no transactions deemed as acquisition and disposal of any other assets over the past 6 months, thus the highest transaction size does not exceed 15 per cent pursuant to such notifications. The Company, therefore, is not required to proceed in accordance with such notifications. Nevertheless, such transaction is regarded as a waiver of the capital investment, with the ratio of the

investment decreased more than 10 per cent of paid – up capital of the joint venture company, according to the rules of The Stock Exchange of Thailand re: rules, conditions and procedures governing the disclosure of information and other acts of a listed company (as amended).

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

increasing ordinary shares

Size of Transaction : 1.43 % of the Company's total asset

4. Details of disposed 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

Address : Kawasan Industri MM2100. Jl. Madura I Block LIO, Kel.Cikedoken
Cikarang, Indonesia

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)

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 | N/A* | |
| 2. Davlyn Steel Corporation (Hong Kong) Co., Ltd.*** | 17,250 | 30 | | |
| 3. Crown Seal PLC (CSC) | 14,375 | 25 | 14,375 | 12.07 |
| Total | 57,500 | 100 | 119,000 | 100.00 |

Note: * Since ICC has not yet allocated the capital-increasing ordinary shares at the Company waived to other shareholders, so such shares and ratios cannot be disclosed.

** 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.

5. Total Value of Disposed Assets (Increased Capital Ordinary shares waived)

The value of the disposed asset includes the value of capital-increasing ordinary shares at the Company waived to purchase from ICC in the number of 15,375 shares, value per share of 100 USD amounted to 1,537,500 USD (53.03 million Baht).

6. Reason for Disposal of Assets (Increased Capital Ordinary shares waived)

Since the economy and the beverage market in Indonesia did not grow well. As a result, the return on investment did not meet the Company's criteria, thus the Company considered delaying the investment in the ICC.

In this case, if ICC allocates the capital-increasing ordinary shares at the Company waived to the shareholders who are connected persons of the Company, the Company will further proceed according to the regulation of connected transactions of the Stock Exchange of Thailand.

Please be informed accordingly.

Yours Sincerely,

(Mr. Akiyoshi Toba)
Directors and President