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Date 20 December 2016

Subject : Connected Transaction on providing and/or receiving financial assistance

To : President
The Stock Exchange of Thailand

The Board of Directors Meeting of IRPC Public Company Limited (“Company”) No.12/2016 held on 20 December 2016 passed the resolution to grant approval to enter into Inter-Company Borrowing and Lending (“ICBL”) contract between IRPC Public Company Limited (“Company”) and PTT Public Company Limited (“PTT”) so as to optimally manage the Company’s short-term liquidity. The Company will sign the contract with PTT on 22 December 2016.

The transaction is deemed a connected transaction relating to providing and/or obtaining financial assistance. The Company hereby discloses the details of the transaction as follows:

1. Details of Transaction

Transaction Date:	22 December 2016	
Related Parties and Relationship	PTT, a major shareholder of the Company with 38.51% shares of the Company	
Connected Transaction Type	Obtaining Financial Assistance	Providing Financial Assistance
	Short-term borrowing	Short-term lending
Facility Type	Uncommitted Unsecured Short-Term Loan	
Currency	THB or USD, upon the mutual agreement between both parties	
Contract Length	Less than 1 Year	
Basis for Calculation of Connected Transaction Value	Calculated from annual interest expense	Calculated from principle and annual interest income
	Total amount not exceeding Baht 10,000 million	Total amount not exceeding Baht 1,500 million
	The total connected transactions is less than 3% of Net Tangible Assets as of 30 September 2016	

Interest Rate	Obtaining Financial Assistance	Providing Financial Assistance
	Prevailing Money Market Rate, an aggregate of BIBOR (Bangkok Interbank Offered Rate) or LIBOR (London Interbank Offered Rate) for Thai Baht-denominated loan and USD-denominated loan respectively (or mutually agreed appropriate interest rate in the case of market disruption) plus Interest Rate Spread by taking into account on the short term interest rate that bank charge to the Company and credit rating of the Company which is equivalent to or lower than the interest rate from financial institutions.	Prevailing Money Market Rate, an aggregate of BIBOR (Bangkok Interbank Offered Rate) or LIBOR (London Interbank Offered Rate) for Thai Baht-denominated loan and USD-denominated loan respectively (or mutually agreed appropriate interest rate in the case of market disruption) plus Interest Rate Spread by taking into account on the return on short- term investments, credit rating of the borrower which is equivalent to or better than the cost of fund of the Company.

2. Details of Connected Persons

PTT Public Company Limited is the major shareholder of the Company, holding 7,869,694,600 shares or 38.51% of the total registered shares of the Company (as of 24 February 2016). Details of information of the connected persons are as follows:

Name	Position in PTT	Position in IRPC
1. Mr.Tevin Vongvanich	President / Chief Executive Office	Chairman
2. Mr.Chavalit Punthong	Chief Operating Officer	Director
3. Mr.Chansin Treenuchagron	Senior Executive Vice President	Director
4. Mr.Sukrit Surabotsopon	Senior Executive Vice President	President

3. Characteristics and Scope of Interests of Connected persons in Transaction

The transaction value is larger than 0.03% but it does not exceed 3% of the net tangible asset value of the Company and its subsidiaries according to the consolidated financial statement. Since PTT is the major shareholder of the Company, this transaction is deemed a connected transaction and the Company is therefore required to disclose such a transaction in compliance with (i) the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions, and (ii) 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 Connected Transactions, 2003 (B.E.2546). Based on these regulations, the Company is required to seek approval from its Board of Directors and disclose the transaction to the Stock Exchange of Thailand.

4. Sources of Funding

The fund lent to PTT in the ICBL contract will be contributed from the Company's cash surplus. The lending decision will involve the comparison between the return on the loan lent to PTT and the returns on investments in short-term bonds issued by commercial banks and/or commercial bank deposits.

5. Conditions Affecting Rights of Shareholders

None

6. Attendance and Vote of the Connected Persons at the Board of Directors Meeting

In the Board of Directors Meeting when considering the ICBL transaction, the connected persons aforementioned in (2) neither attended nor voted for the transaction.

7. Opinion of the Board of Directors

The Board of Directors approved the transaction.

8. Opinion of Members of Audit Committee and/or Directors Opposing Transactions

None

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr.Sukrit Surabotsopon)

President

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