

ROBINS-01-20200211-2

TFEX News: Corporate Action Notice No. 2 (ROBINS) (Update)

February 11, 2020

Corporate Action Notice for Adjustment of ROBINS Futures as CRC make a tender offer to purchase all shares in ROBINS in exchange for CRC's newly-issued ordinary shares. (Notice No. 2) (Update)

As Robinson Public Company Limited (ROBINS) has been notified that Central Retail Corporation Public Company Limited (CRC) will make a tender offer to purchase all shares of ROBINS with the offer price of THB 66.50 per each ordinary share in exchange for CRC's newly-issued ordinary shares with no cash alternative. ROBINS was informed by CRC that CRC determined the final IPO price at THB 42.00 per share. Therefore, the final swap ratio is equivalent to one ROBINS's ordinary share (with a par value of THB 3.55 each) per approximately 1.5833 shares of CRC (with a par value of THB 1 each), where the number of the CRC's share which the shareholders of ROBINS who accept the tender offer will receive will be equivalent to (number of ROBINS's shares held by the shareholders x 66.50) / 42.

Afterwards, CRC will list its shares on the Stock Exchange of Thailand (SET) concurrently with making a tender offer to delist the shares of ROBINS from being a listed securities on the SET.

(Details as per ROBINS's letters No. 990 / 70 / 019 / 2020 Subject: Receiving of the notification on the final initial public offering price of Central Retail Corporation Public Company Limited, dated February 6, 2020 and February 7, 2020)

Accordingly, TFEX will adjust the contracts of ROBINS Futures according to the Guideline for Adjustment of Single Stock futures in case of Merger & Acquisition by Share for Share method as follows;

1. ROBINS Futures with no open interest: TFEX will terminate the trading of the contracts.
2. ROBINS Futures having open interest: Details are as follows:

Adjustment Date:	To be announced
Effective Date:	To be announced
Adjustment Factor (AF)	$\frac{O}{N} = \frac{1}{66.50/42} = 0.6315789$ <p>where O = number of existing shares (ROBINS) = 1 N = number of shares in new company (CRC) = 66.50 / 42</p>
Adjusted Contract Price	Old Contract Price x 0.6315789
Adjusted Contract Size	1,583

<p>Remarks</p>	<ol style="list-style-type: none"> 1. The adjusted contract month series will have an additional alphabetical symbol X following the old symbol and available for trading until its maturity. When a series expires, there will be no new generated series as the replacement. 2. In case the adjusted series has no open interest at the end of any day before the expiration date, TFEX will terminate the trading of that particular series. 3. The settlement price of the adjusted series will be based on the price of CRC.
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TFEX will announce additional details on contract adjustment in the next **TFEX News: Corporate Action Notice No. 3 (ROBINS)**.

Investors can study the additional procedures from TFEX website as the following link.

1. The Guidelines for Adjustment of Single stock Futures in Case of Corporate Action
<https://www.set.or.th/rulebook/#/regulation/content/8699>
2. Corporate Action Notice for Adjustment of ROBINS Futures (January 9, 2020)
<https://www.tfex.co.th/tfex/newsDetail.html?newsId=15785269820500>



Margin requirement calculation details

In accordance with TFEX adjustment to Corporate Action in terms of ROBINS futures contracts, Thailand Clearing House Co., Ltd. (TCH) would like to announce the arrangement for the adjustment as follows;

Effect of contracts (all ROBINS futures contracts having open interest)

- Delta Scaling Factor is adjusted by dividing with Adjustment Factor.
$$\text{Adjusted Rate} = \text{Current Rate} / \text{AF}$$
- Inter-Month Spread Maintenance Margin is adjusted by multiplying with Adjusted Factor
$$\text{Adjusted Rate} = \text{Current Rate} * \text{AF}$$
- Delta per Spread Ratio is adjusted by dividing with Adjustment Factor.
$$\text{Adjusted Rate} = \text{Current Rate} / \text{AF}$$

Effect of new contracts

None because TFEX will not generate new series as the replacement of expired series.

Adjustment Date: To be announced

Effective Date: To be announced

TCH will announce the complete details on contract adjustment in the next TFEX News: Corporate Action Notice No.3 (ROBINS).