

Announcement of Intention to Make a Tender Offer

1. Submission date: 9 June 2017

2. Name(s) of the person(s) announcing the intention to make the tender offer (specify all co-offerors):

- 2.1 Name Saha Pathana Inter-Holding Public Company Limited (“**SPI**”)
Address 530 Soi Sathupradit 58, Bangpongpan, Yannawa Bangkok 10120
Telephone No. 66 (0) 2293 0030
- 2.2 Name Thai President Foods Public Company Limited (“**TF**”)
Address 304 TF Building, Srinakarin Road, Huamark, Bangkok, Bangkok 10240
Telephone No. 66 (0) 2374 4730

3. The tender offer is intended for an acquisition of the securities of:

President Bakery Public Company Limited (“**PB**”)

4. Details of the securities for which the tender offer is made

- () For tender offer of all securities of the business
() For partial tender offer of the business under Chapter 5 of the SEC KorChor. 53/2545.

Type	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit	Offering amount
		Total number of outstanding securities of that class/issue ¹	Total voting rights of the business		
Ordinary shares	310,642,900	310,642,900	69.03	58.58 Baht	Approx. 18,197 Million Baht
Preferred shares	-	-	-	-	-
Warrants	-	-		-	-
Convertible debentures	-	-		-	-
Other securities (if any)	-	-		-	-
Total			69.03		Approx. 18,197 Million Baht

¹ In case of shares, regardless of class or issue, the total number of outstanding securities = ordinary shares + preferred shares - shares repurchased by the business (Treasury shares) and are outstanding at the end of a month prior to the month in which the announcement of the intention to make a tender offer is submitted.

5. Securities held prior to making the tender offer and securities to be acquired under any other agreements.

(As of the submission date of the announcement of intention)

5.1 Shares

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ²	Percentage in comparison with the total voting rights of the business
I. Person who makes the announcement				
1. Saha Pathana Inter-Holding Public Company Limited	Ordinary Shares	97,119,600	21.58	21.58
2. Thai President Foods Public Company Limited	Ordinary Shares	42,237,500	9.39	9.39
II. Persons in the same group as the person who makes the announcement	-	-	-	-
III. Related parties under Section 258 of the persons under I and II				
1. President Rice Products Public Company Limited (the person under Section 258 of SPI)	Ordinary Shares	168,817,500	37.52	37.52
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
	Total	308,174,600	68.48	68.48

5.2 Convertible Securities

(None)

6. Name of the tender offer preparer(s): Phatra Securities Public Company Limited

7. Name(s) of other advisor(s) (if any): Linklaters (Thailand) Ltd. (Legal Advisor)

8. Expected date for the official submission of the tender offer²: 16 June 2017

9. Essence of the contract/agreement/memorandum of understanding entered into by the person making the announcement of intention prior to making the announcement, for the purpose of substantial trading of securities

² The total number of outstanding shares = ordinary shares + preferred shares - shares repurchased by the business and are outstanding at the end of a month prior to the month in which the announcement of intention to make a tender offer is submitted.

² Pursuant to Clause 15 of the SEC Notification No. KorChor. 53/2545, a tender offer (Form 247-4) shall be submitted to the SEC Office within seven business days from the submission date of the announcement of intention.

of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for trading of securities in the tender offer.

9.1 Entire Business Transfer Agreement (the “**BTA**”) between Saha Pathana Inter-Holding Public Company Limited and President Holding Co., Ltd. (“**PH**”)

9.2 Date of the contract: 15 March 2017

9.3 Related Securities

Class of securities	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such class/issue ³	Percentage in comparison with the total voting rights of the business ⁴
Ordinary Shares	156,000 ordinary shares in Thai President Foods Public Company Limited	0.09	0.09
Ordinary Shares	49,037,000 ordinary shares in President Rice Products Public Company Limited	32.76	32.76
Ordinary Shares	84,450,000 ordinary shares in President Bakery Public Company Limited	18.77	18.77
Ordinary Shares	2,937,540 ordinary shares in S. Pack & Print Public Company Limited	0.98	0.98
Ordinary Shares	153,000 ordinary shares in President Interfood Co., Ltd.	51.00	51.00
Ordinary Shares	300,000 ordinary shares in Thai Sun Foods Co., Ltd.	6.00	6.00
Ordinary Shares	20,000 ordinary shares in Sriracha Transport Co., Ltd.	20.00	20.00

9.4 Name of advisor in entering into the contract (if any)

Legal Advisor: Linklaters (Thailand) Ltd.

Financial Advisor: Phatra Securities Public Company Limited

9.5 Conditions and effective term of the contract and the responsibilities of the contractual parties

1. The EBT
PH agrees to transfer and SPI agrees to accept the transfer of the entire business of PH, which consists of shares holding in other companies (including but not limit to 84,450,000 ordinary shares in PB, representing 18.77 per cent of total issued and paid-up shares and 18.77 per cent of total voting rights in PB) and long-term leasing business of vehicles and machinery as carried out by PH, as well as the transfer of goodwill, all assets, rights and liabilities of PH used in or related to the entire businesses of PH as at the date of the EBT.
2. Consideration
Baht 7,920,000,000 subject to the condition that PH will declare dividend payments or other distributions to shareholders from 1 January 2017 to the date of the EBT in an amount not exceeding Baht 300,000,000. Such consideration may be adjusted in accordance with the calculation formula specified under the BTA. The consideration of PB’s ordinary shares is valued at Baht 58.58

³ See Footnote 1

⁴ Specify the number of voting rights only in cases where the relevant securities are shares.

per share

3. Material positive and negative covenants of PH
 - (1) carrying out all businesses of PH as currently being conducted in the normal course of business prior to the date of the EBT;
 - (2) not purchasing or agreeing to purchase any material assets or entering into any agreement or undertaking for the purpose of purchasing material assets;
 - (3) not disposing or agreeing to dispose of any material assets at a price below market value of such assets;
 - (4) not undertaking anything which might have material adverse effect to the business, financial position, assets, business operation or value of the businesses or business opportunity of PH.
4. Termination
 - (1) PH is in breach of any material positive or negative covenants;
 - (2) there is any event which has or might have material adverse effect to the business, financial position, assets, business operation or value of the businesses or business opportunity of PH;
 - (3) PH is or will be in breach of representations and warranties specified under the BTA.

9.6 Precedent Conditions of the BTA

The EBT of PH will occur when the conditions precedent under the BTA, which includes the following conditions, are fulfilled:

1. the annual general meeting of shareholders of PH for the year 2017 having resolved to approve the EBT of PH to SPI in accordance with the terms and conditions under the BTA;
2. PH and SPI having obtained the approval, authorisation, consent, or waiver from the customers, business partners or contractual parties who are the third parties of PH with respect to the transfer of rights and obligations of PH under the agreements with such third parties to SPI and in case where a guarantee has been provided thereunder, the guarantor having executed a guarantee agreement in favor of SPI as a beneficiary under such guarantee agreement from the completion date of the EBT pursuant to the terms and conditions as approved by SPI;
3. PH and SPI having jointly drafted and submitted registration form of Value Added Tax (Phor.Por. 09 Form) to the office of the Revenue Department of the district where PH's and SPI's office are located at least 15 days prior to the EBT from PH to SPI is completed;
4. The annual general meeting of shareholders of SPI No 46 having resolved to approve that SPI accept the EBT of PH in accordance with the terms and conditions under the BTA.

Upon the completion of the EBT of PH in accordance with the BTA, SPI is obliged to make the mandatory tender offer of PB in order to fulfil the obligation resulted from the acquisition of ordinary shares in PB from the acceptance of EBT of PH by SPI which made its shareholding in PB

exceeding the trigger point for making a mandatory tender offer for all securities in those entities in accordance with the Notification TorJor. 12/2554.

I hereby certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

- Mr. Samreng Manoonpol -

- Mr. Vichai Kulsomphob -

(Mr. Samreng Manoonpol)

(Mr. Vichai Kulsomphob)

Director

Director

Saha Pathana Inter-Holding Public Company Limited

Announcer of Intention

I hereby certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

- Mr. Suchai Ratanajajaroen -

- Mr. Poj Paniangvait -

(Mr. Suchai Ratanajajaroen)

(Mr. Poj Paniangvait)

Authorized Director

Authorized Director

Thai President Foods Public Company Limited

Announcer of Intention

I have reviewed the information with due care and hereby certify that the person making the announcement of intention is truly capable of making the tender offer as announced to the public and has duly disclosed complete information.

- Mrs. Patchanee Limapichat -

(Mrs. Patchanee Limapichat)

Director

- Mr. Trairak Tengtrirat -

(Mr. Trairak Tengtrirat)

Director

Phatra Securities Public Company Limited

Tender Offer Preparer