

- Translation -

Tender Offer for Securities

(Form 247-4)

of

President Bakery Public Company Limited

The Tender Offerors

Saha Pathana Inter-Holding Public Company Limited

and

Thai President Foods Public Company Limited

Tender Offer Preparer and Tender Offer Agent

Phatra Securities Public Company Limited

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of President Bakery Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offerors. The Thai language version of the Tender Offer is the definitive and official document of the Offerors and shall prevail in all respects in the event of any inconsistency with this English language translation."

(Translation)

16 June 2017

Subject: Submission of the Tender Offer for the Securities of President Bakery Public Company Limited
To: Secretary-General, The Office of The Securities and Exchange Commission (the “**SEC**”)
President, The Stock Exchange of Thailand (the “**SET**”)
Board of Directors and Securities Holders of President Bakery Public Company Limited
Enclosed: Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4)

The entire business transfer of President Holding Co., Ltd. (“**PH**”) to Saha Pathana Inter-Holding Public Company Limited (“**SPI**” or the “**Tender Offeror**”) on 8 June 2017, which undertook the business of long-term leasing of vehicles and machinery and investment business by holding shares in other companies, resulted in a direct increase and indirect increase, by which President Rice Products Public Company Limited (“**PR**”), as a related person of SPI under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the “**SECA**”), in the shareholding of SPI in President Bakery Public Company Limited (“**PB**” or the “**Business**”) to 265,937,100 shares representing 59.10 per cent of total issued and paid-up shares and 59.10 per cent of voting rights of the Business. For this reason, SPI is obligated to make a mandatory tender offer for all securities of the Business in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (“**Notification TorChor. 12/2554**”). Thai President Foods Public Company Limited (“**TF**”) has informed SPI in the letter dated 15 March 2017 of its intention to participate in making a tender offer for all shares in PB under which TF has expressed its intention to acquire one-half of the number of the ordinary shares being tendered in the Tender Offer for all shares in PB in accordance with the resolutions of the Annual General Meeting of Shareholders of TF No. 46/2017 on 25 April 2017.

Phatra Securities Public Company Limited (the “**Tender Offer Preparer**”) would like to submit the Tender Offer for the securities of President Bakery Public Company Limited (Form 247-4) to the SEC, the SET, the Business, and the directors and securities holders of the Business to support their considerations of the Tender Offer.

Yours Sincerely,

- Mrs. Patchanee Limapichat -

(Mrs. Patchanee Limapichat)

Director

- Mr. Trairak Tengtrirat -

(Mr. Trairak Tengtrirat)

Director

Phatra Securities Public Company Limited

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Attachment 1 Tender Offer Acceptance Procedures and Forms

- Form A-1 Tender Offer Acceptance Procedures
- Form A-2 Tender Offer Acceptance Form
- Form A-3 Form for Confirmation of Cost of Tendered Shares
(Only for foreign juristic person not operating in Thailand)
- Form A-4 Power of Attorney (for Tender Offer Acceptance)

Attachment 2 Tender Offer Cancellation Procedures and Forms

- Form B-1 Tender Offer Cancellation Procedures
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- Form B-3 Power of Attorney (for Tender Offer Cancellation)

Attachment 3 Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)

- Form C-1 Tender Offer Acceptance Procedures for NVDR
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Attachment 4 Request Form for Rectifying Items in the Securities Holder Record

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Attachment 5 Confirmation Letter on Source of Fund Available to the Offerors

Attachment 6 List of Shareholders who have Expressed their Intention to not Tender their Securities

Tender Offer to Purchase Securities of President Bakery Public Company Limited

(This Tender Offer, Offer Price, and Offer Period are the final offer which will not be amended subject to the conditions specified in Section 8)

To Securities Holders of President Bakery Public Company Limited

We, Saha Pathana Inter-Holding Public Company Limited, and Thai President Foods Public Company Limited (Collectively, the **"Tender Offerors"**) hereby offer to purchase all of the shares of President Bakery Public Company Limited (**"PB"** or the **"Business"**) in accordance with the following terms and conditions (the **"Tender Offer"**):

Part 1**Essence of the Tender Offer****1. Date of Submission of the Tender Offer**

16 June 2017

2. Name of the Tender Offerors

1. Saha Pathana Inter-Holding Public Company Limited (**"SPI"**); and
2. Thai President Foods Public Company Limited (**"TF"**)

3. Name of the Tender Offer Preparer

Phatra Securities Public Company Limited (**"Phatra"** or the **"Tender Offer Preparer"**).

4. Objectives of the Tender Offer

The Board of Directors' meeting of SPI No 11 (Board #23), which held on 15 March 2017, and the Annual General Meeting No 46, which held on 25 April 2017, resolved to approve the acceptance of the entire business transfer (**"EBT"**) of President Holding Co., Ltd. (**"PH"**) and the tender offer for all securities of President Rice Products Public Company Limited (**"PR"**) and President Bakery Public Company Limited (**"PB"**). SPI entered into the business transfer agreement dated 15 March 2017 with PH (the **"BTA"**). Under the BTA, PH agreed to transfer and SPI agreed to accept the transfer of the entire business of PH which undertook the business of long-term leasing of vehicles and machinery and investment business by holding shares in other companies, including but not limited to 49,037,000 ordinary shares in PR, representing 32.76 per cent of total issued and paid-up shares and 32.76 per cent of total voting rights in PR, and 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.

On 8 June 2017, SPI completed the acceptance of the entire business transfer of PH under the BTA. Upon completion of the EBT, SPI's direct shareholding in PB increased from 2.82 per cent to 21.58 per

cent of total issued and paid-up shares and 21.58 per cent of total voting rights in PB directly, which does not exceed the trigger point for making a mandatory tender offer for all securities of PB. However, on the acquisition of additional shares of PR from the acceptance of the EBT from PH, SPI's shareholding in PR increased from 3.01 per cent to 35.76 per cent of total issued and paid-up shares and 35.76 per cent of total voting rights in PR resulting in PR's becoming a related person of SPI under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) (the "**SECA**"). Therefore, SPI is required to include PR's holding of 37.52 per cent of total issued and paid-up shares and 37.52 per cent of total voting rights in PB with its direct shareholding in PB which also increased on the same day. Upon completion of the EBT, SPI's total shareholding in PB including that of its related person under Section 258 of the SECA equals 59.10 per cent of total issued and paid-up shares and 59.10 per cent of total voting rights in PB resulting in SPI's direct and indirect shareholding in PB exceeding the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is required to make a mandatory tender offer for all ordinary shares in PB.

In respect of the Tender Offer of all ordinary shares of PB, TF (the "**Co-Tender Offeror**") participates in making a tender offer for all shares in PB jointly with SPI (the "**Co-Tender Offer**"), under which TF will purchase one-half of total number of the ordinary shares tendered in such Tender Offer in accordance with the resolutions of the Board of Directors of TF No. 3/2017 and the Annual General Meeting of Shareholders of TF No. 46/2017 held on 25 April 2017 to approve the Co-Tender Offer of PB jointly with SPI. In respect of the Tender Offer for all securities in PB, TF informed SPI in the letter dated 15 March 2017 of its intention to participate in making the Tender Offer for all securities in PB abovementioned.

In this regard, SPI and TF do not have or intend to have a relationship or act together in any manner which may be considered as the acting in concert by virtue of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247 dated 20 February 2009 (as amended).

5. Type and Amount of the Offered Securities

As at the date of the submission of the Tender Offer, the Business has only one class of securities, namely ordinary share. The Business has a total of 450,000,000 (four hundred and fifty million) issued and paid-up ordinary shares, at the par value of THB 1 per share. SPI directly holds 97,119,600 (ninety-seven million, one hundred nineteen thousand, and six hundred) ordinary shares, representing 21.58 per cent of the total issued and paid-up shares of the Business and 21.58 per cent of the total voting rights of the Business. TF directly holds 42,237,500 (forty-two million, two hundred thirty-seven thousand, and five hundred) ordinary shares, representing 9.39 per cent of the total issued and paid-up shares of the Business and 9.39 per cent of the total voting rights of the Business. SPI and TF shall make a tender offer for all remaining 310,642,900 (three hundred ten million, six hundred forty-two thousand, and nine hundred) ordinary shares of the Business, representing 69.03 per cent of the total issued and paid-up shares of the Business and 69.03 per cent of the total voting rights of the Business. With regard to TF's intention to acquire one-half of the number of the ordinary shares being tendered in

the Tender Offer for all shares in PB, the amount of remaining PB shares to be tendered by SPI is 155,321,450 (one hundred fifty-five million, three hundred twenty-one thousand, four hundred, and fifty) ordinary shares, representing 34.52 per cent of the total issued and paid-up shares of the Business and 34.52 per cent of the total voting rights of the Business. Similarly, the amount of PB shares to be tendered by TF is 155,321,450 (one hundred fifty-five million, three hundred twenty-one thousand, four hundred, and fifty) ordinary shares, representing 34.52 per cent of the total issued and paid-up shares of the Business and 34.52 per cent of the total voting rights of the Business.

Nevertheless, some of PB's shareholders have expressed their intention not to accept the Tender Offer during the Offer Period. These shareholders currently hold a total of 267,105,426 PB shares (two hundred sixty-seven million, five thousand, four hundred, and twenty-six), representing 59.36 per cent of the total issued and paid-up shares of PB and 59.36 per cent of the total voting rights in PB. This number has taken into account 168,817,500 PB shares held by PR, representing 37.52 per cent of the total voting rights of the Business. Therefore, the number of the PB ordinary shares remaining for the Tender Offer (excluding the shares being held by the shareholders who have expressed their intention not to accept the Tender Offer during the Offer Period) by SPI and TF is 43,537,474 (forty-three million, five hundred thirty-seven thousand, four hundred, and seventy-four) shares, representing 9.67 per cent of the total issued and paid-up shares of PB and 9.67 per cent of the total voting rights in PB. If such remaining shares are divided in half, the number of the PB ordinary shares remaining for the Tender Offer by SPI is 21,768,737 (twenty-one million, seven hundred sixty-eight thousand, seven hundred, and thirty-seven) shares, representing 4.84 per cent of the total issued and paid-up shares of PB and 4.84 per cent of the total voting rights in PB, and the number of the PB ordinary shares remaining for the Tender Offer by TF is 21,768,737 (twenty-one million, seven hundred sixty-eight thousand, seven hundred, and thirty-seven) shares, representing 4.84 per cent of the total issued and paid-up shares of PB and 4.84 per cent of the total voting rights in the PB.

6. Offer Price

The Offer Price of PB share is THB 58.58 (Fifty-eight point five eight THB) per share (the "**Offer Price**"). In addition, shareholders who accept the Tender Offer (each an "**Offeree**") are subjected to payment of a brokerage fee of 0.25 per cent of the Offer Price and a value added tax ("**VAT**") of 7.00 per cent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 58.4232985 (fifty-eight point four two three two nine eight five THB) per share.

Such Offer Price is:

- the final offer which will not be changed (subject to the conditions specified in Section 8)
- not the final offer and the Tender Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in

a country which has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15.00 per cent withholding tax on capital gains on sale of securities which the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares. The price at which such Offeree originally acquired the tendered shares must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for Non-Voting Depository Receipts (“NVDR”).

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares or NVDR of the Business such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

Note: An Offeree who is a Thai juristic person will be responsible to withhold 3.00 per cent tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agent.

7. Offer Period

The Offer Period will be a total of 25 business days from 21 June 2017 and 26 July 2017 during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m. (the “Offer Period”)

Such Offer Period is:

- the final period which will not be extended (subject to the conditions specified in Section 8)
- not the final period and the Tender Offerors may extend the period.

8. Conditions of Change to the Tender Offer

- No condition
- Conditions of change in the Tender Offer are as follows:
 - The Tender Offerors may reduce the Offer Price or extend the Offer Period in the case of any event or action occurring during the Offer Period which causes severe damage to the status or assets of the Business
 - The Tender Offerors may change the offer or extend the Offer Period to compete with another Offerors who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Tender Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1. any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the “SEC”) but within the Offer Period which causes or

may cause severe damage to the status or the assets of the Business, where such event or action has not resulted from the actions of the Tender Offerors or actions for which the Tender Offerors are responsible; or

- 9.2. any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the securities of the Business; or
- 9.3. any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer dated 25 July 2011 (as amended)

10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day from 21 June 2017 to 19 July 2017 (totaling 20 business days) during the hours of 9:00 a.m. to 4:00 p.m. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Cancellation Procedures as specified in Attachment 2 Form B-1.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)

- Not applicable -

12. Source of Funds for the Tender Offer

In the event that all shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer, SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, shall make a Tender Offer for 310,642,900 (three hundred ten million, six hundred forty-two thousand, and nine hundred) ordinary shares of the Business, representing 69.03 per cent of the total issued and paid-up shares of the Business with the required funds of THB 18,197,461,082 (eighteen billion, one hundred ninety seven million, four hundred sixty-one thousand, and eighty-two THB) at the Offer Price of THB 58.58 per share. Nevertheless, some of PB's shareholders (including PR) have expressed their intention not to sell their PB shares in the Tender Offer as specified in Attachment 6. These shareholders currently hold a total of 267,105,426 (two hundred sixty-seven million, one hundred five thousand, four hundred, and twenty-six) shares, representing 59.36 per cent of the total issued and paid-up shares of PB and 59.36 per cent of the total voting rights in PB. This amount is equivalent to THB 15,647,035,855 (fifteen billion, six hundred forty-seven million, thirty-five thousand, eight hundred and fifty-five THB) at the Offer Price of THB 58.58 per share. Therefore, the required funds for SPI to make the Tender Offer for all of the remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares are THB 2,550,425,227 (two billion, five hundred fifty million, four hundred twenty-five thousand, two hundred, and twenty-seven THB) for 43,537,474 (forty-three million, five hundred thirty-seven thousand, four

hundred, and seventy-four) shares, representing 9.67 per cent of the total issued and paid-up shares of PB and 9.67 per cent of the total voting rights in PB.

TF, as the Co-Tender Offeror for the Tender Offer for all securities of the Business, needs to prepare one-half of SPI's required funds for the Tender Offer for all securities of the Business. In the event that all shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer which equals to 310,642,900 (three hundred ten million, six hundred forty-two thousand, and nine hundred) ordinary shares of the Business, representing 69.03 per cent of the total issued and paid-up shares of the Business and 69.03 per cent of the total voting rights of the Business. TF will purchase one-half of the tendered shares with the required funds of THB 9,098,730,541 (nine billion, ninety-eight million, seven hundred thirty thousand, five hundred, and forty-one THB) for 155,321,450 (one hundred fifty-five million, three hundred twenty-one thousand, four hundred, and fifty) ordinary shares of the Business, representing 34.52 per cent of the total issued and paid-up shares of the Business and 34.52 per cent of the total voting rights in the Business, at the Offer Price of THB 58.58 per share. Nevertheless, some of PB's shareholders (including PR) have expressed their intention not to sell their PB shares in the Tender Offer as specified in Attachment 6. These shareholders currently hold a total of 267,105,426 PB (two hundred sixty-seven million, one hundred five thousand, four hundred, and twenty-six) shares, representing 59.36 per cent of the total issued and paid-up shares of PB and 59.36 per cent of the total voting rights in PB. This amount is equivalent to THB 15,647,035,855 (fifteen billion, six hundred forty-seven million, thirty-five thousand, eight hundred, and fifty-five THB) at the Offer Price of THB 58.58 per share. Therefore, the required funds for TF to make the Tender Offer for one-half of all of the remaining securities of the Business except that of the Tender Offeror and PB's shareholders who declare their intentions not to sell all of their shares in the Tender Offer are THB 1,275,212,613 (one billion, two hundred seventy-five million, two hundred twelve thousand, six hundred, and thirteen THB) for 21,768,737 (twenty-one million, seven hundred sixty-eight thousand, seven hundred, and thirty-seven) shares, representing 4.84 per cent of the total issued and paid-up shares of PB and 4.84 per cent of the total voting rights in PB.

SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) for the Tender Offer which is sufficient to cover the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000
2. Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000
3. Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000

Moreover, TF, as the Co-Tender Offeror for the Tender Offer of all securities of PB, has the source of funds of THB 9,320,626,937 which is sufficient to cover half of the required funds for the tender offer of

all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772
2. Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000
3. Available-for-sale investments in private fund in the amount of THB 618,145,165

Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Tender Offerors

The Tender Offer Preparer has verified that the sources of funds of the Tender Offerors for the tender offer for all securities of PB are sufficient to conduct the tender offer for all securities of PB

Apart from the Tender Offer for all ordinary shares in PB, SPI is required to make a mandatory tender offer for all ordinary shares in PR as upon the completion of the EBT in Section 4, SPI's shareholding in PR increased and exceeded the trigger point for making a mandatory tender offer of PR as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PR. In the event that all shareholders of PR except the tender offeror sell all of their shares in such tender offer, the required funds for the tender offer of PR shares would be THB 5,111,276,794 (five billion, one hundred eleven million, two hundred seventy-six thousand, seven hundred, and ninety-four THB). For the tender offer of PR shares, SPI has obtained additional credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 9,266,000,000 (Additional information regarding the tender offer for securities of PR is available on the Stock Exchange of Thailand (the "SET") website (www.set.or.th) or the SEC website (www.sec.or.th)).

13. Tender Offer Agent Information

Name	Phatra Securities Public Company Limited
Address	6 th Floor, Muang Thai Phatra Office Tower 1, 252/6 Ratchadapisek Road Huaykwang, Bangkok 10310
Contact Person	Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert or Khun Chutima Intaping
Telephone No.	66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Facsimile No.	66 (0) 2693 2627

14. Payment Date

The Tender Offerors will make payment to the Offeree within 3 business days from the last day of the Offer Period, which is August 1, 2017. The Acceptance Form submitted by the Offeree must be correct and completed and the transfer of the tendered shares must be completed.

Part 2

Details of the Tender Offerors

1. The Tender Offerors Information

1.1 General Information

Name	Saha Pathana Inter-Holding Public Company Limited
Address	530 Soi Sathupradit 58, Bangpongpan, Yan Nawa, Bangkok 10120
Telephone No.	66 (0) 2293 0030
Facsimile No	66 (0) 2293 0040
Company Registration No.	0107537001340

Name	Thai President Foods Public Company Limited
Address	304 TF Building, Srinakarin Road, Huamark, Bangkok, Bangkok 10240
Telephone No.	66 (0) 2374 4730
Facsimile No	66 (0) 2374 7743
Company Registration No.	0107537001633

1.2 Business Information and Other Information

- (1) Nature of business operation

The Tender Offerors

(1.1) Saha Pathana Inter-Holding Public Company Limited

SPI is a public company that its ordinary shares are listed on the SET. SPI was incorporated on 5 April 1972 and has been listed on the SET since 30 December 1977. At present, SPI has a registered capital of THB 582,923,188, divided into 582,923,188 ordinary shares with a par value of THB 1 per share and a paid-up capital of THB 494,034,300, divided into 494,034,300 ordinary shares with a par value of THB 1 per share.

SPI's core businesses are divided into three categories: 1) investment in share capital which generates return in the form of dividends, 2) rental and services such as land and building rental services and utility services, and 3) industrial parks.

Investment in Share Capital

SPI has invested in share capital in various businesses with an objective to add value to SPI in the long term. SPI has invested in the businesses that enhance other businesses undertaken by the companies in the group or in business that will possibly be undertaken in the future due to its profitable potentiality. SPI will therefore get the return in the form of dividends. SPI currently

invests in three major lines of businesses which are production, distribution, services and other businesses. As at 31 March 2017, SPI has investments in the shares of 159 companies in total.

Rental and Services

SPI operates rental and service businesses with the objective of accommodating the growth and enhancing the competitiveness of all companies in Saha Group. The business includes land and building leasing and utility services. SPI generates revenue in the form of rental and utility fees as well as electricity and stream services provided to companies in Saha Group Industrial Park in Sriracha. Moreover, SPI has launched a hotel and golf course service, which in return, gaining income in the form of room revenue, golf course fees, food and beverage and others. Additionally, SPI serves as the intermediary of applying for international brand licenses and trademarks and transfer the right to use notable foreign brands, such as Guy Laroche, Elle and Absorba to other affiliate companies in Saha Group and in return gaining an income from royalty fees. For domestic trademarks, SPI has already made contracts with the brand licensors and allow SPI's affiliates to manufacture and distribute products under those brands, in which SPI receives income in form of trademark fees.

In addition to the above services, SPI also provides the following services to companies in Saha Group: consultation, business planning, management and implementation services, and channels of distribution through activities such as business matching, cooperation with government and private sector to develop products and packaging to meet customer needs. SPI receives income in terms of consulting fee.

Industrial Parks

SPI operates its business development for industries to support the expansion of production capacity of the group and to support the government's policy of industrial expansion into rural areas. However, SPI plans to sell lands to general investors to increase revenues from selling lands. SPI currently operates four Industrial Parks in Sriracha District of Chonburi Province, Kabinburi District of Prachinburi Province and Lamphun District of Lamphun Province and Mae Sot District of Tak Province which has managed to become a Special Economic Zone.

(1.2) Thai President Foods Public Company Limited

TF is a public limited company with its ordinary shares listed as registered securities on the SET. TF was incorporated 15 February 1972 and has been listed on the SET since 7 December 1978. At present, TF has a registered capital of THB 180,000,000 divided into 180,000,000 ordinary shares with a par value of THB 1 per share and a paid-up capital of THB 180,000,000 divided into 180,000,000 ordinary shares with a par value of THB 1 per share.

TF operates the business of manufacturing and distribution of instant noodles under the brand "MAMA", and biscuits under the brands "BISSIN" and "HOMEY". TF has also invested in raw materials and packaging businesses for the use in its production and for the benefit of price and quality control of such products. Moreover, its joint investment with foreign companies aims toward the new knowledge and technology transfer to improve the production process to its

highest efficiency. TF has also invested in other businesses including services, manufacturing of machinery to increase marketing channels for the distribution of products to new companies and to ensure that the products would reach all groups of consumers.

- (2) Registered capital and paid-up capital as of 31 May 2017

The Tender Offerors

(2.1) Saha Pathana Inter-Holding Public Company Limited

Registered capital	THB 582,923,188
Paid-up capital	THB 494,034,300

(2.1) Thai President Foods Public Company Limited

Registered capital	THB 180,000,000
Paid-up capital	THB 180,000,000

The shareholder that has significant influence over the policy-making, management, or operation of the Tender Offerors

- None -

- (3) Shareholding Structure of the Tender Offerors

(3.1) List of SPI's top ten shareholders as of 16 May 2017

	Name	Number of Shares	Percentage of paid up shares
1.	CHOKWATANA COMPANY LIMITED	81,562,322	16.51
2.	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	49,241,856	9.97
3.	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	38,159,873	7.72
4.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	4.09
5.	UNI CENTRAL COMPANY LIMITED	20,195,960	4.09
6.	MR. WEERAPAT PUNSAK-UDOMSIN	18,835,100	3.81
7.	NOMURA SECURITIES CO LTD- CLIENT A/C	17,625,000	3.57
8.	I.D.F. COMPANY LIMITED	16,546,216	3.35
9.	UNI WEALTH COMPANY LIMITED	13,740,310	2.78
10.	LION CORPORATION	10,000,000	2.04
	Top ten shareholders	286,127,187	57.92
11.	Other shareholders	207,907,113	42.08

Name	Number of Shares	Percentage of paid up shares
Total	494,034,300	100.00

(3.1) List of TF's top ten shareholders as of 12 May 2017

Name	Number of Shares	Percentage of paid up shares
1. Saha Pathana Inter-Holding Public Company Limited	39,520,820	21.96
2. NISSIN FOODS HOLDINGS CO., LTD.	36,146,100	20.08
3. Mr Wirapat Punsak-udomsin	12,353,000	6.86
4. Mr. Pipat Paniangvait	8,777,870	4.88
5. Uni Central Co., Ltd.	5,131,350	2.85
6. Sahapatanapibul Public Company Limited	4,347,500	2.42
7. I.C.C International Public Company Limited	3,661,000	2.03
8. Universe Beauty Co., Ltd.	3,559,700	1.98
9. Chokwatana Company Limited	3,492,380	1.94
10. Mr Sanguan Tatiyakavee	3,138,520	1.74
Top ten shareholders	120,128,240	66.74
11. Other shareholders	59,871,760	33.26
Total	180,000,000	100.00

(4) List of board of directors

(4.1) List of SPI's board of directors as of 11 May 2017

Name	Positions
1. Mr.Boonsithi Chokwatana ^{/1}	Chairman of the Board of Directors and Chairman of the Executives
2. Mr.Boonpakorn Chokvathana ^{/1}	Vice Chairman
3. Mr.Tanong Srichit ^{/1}	President and Director
4. Mr.Vichai Kulsomphob ^{/1}	Director
5. Mr.Samrerng Manoonpol ^{/1}	Director
6. Mr.Manu Leelanuwatana ^{/1}	Director
7. Miss.Sirikul Dhanasarnsilp ^{/1}	Director
8. Mr.Karmthon Punsak-Udomsin ^{/1}	Director

Name	Positions
9. Mr.Pipat Paniangvait ^{/1}	Director
10. Mr.Sujarit Patchimnan	Director
11. Mr.Boonchai Chokwatana ^{/1}	Director
12. Mr.Boonkiet Chokwatana ^{/1}	Director
13. Mr.Surachai Danaitangtrakul	Independent Director
14. Mr.Nophorn Bhongsvej	Independent Director and Chairman of Audit Committee
15. Mrs.Punnee Worawuthichongsathit	Independent Director and Audit Committee
16. Mr.Sompong Sungrungsan	Independent Director
17. Mr.Nipon Poapongsakorn	Independent Director
18. Miss. Narumon Saardchom	Independent Director and Audit Committee

Remark: ^{/1} Authorized directors

(4.2) List of TF's board of directors as of 28 April 2017

Name	Positions
1. Mr. Boonsithi Chokwatana ^{/1}	Chairman of the Board
2. Mr. Pipat Paniangvait ^{/1}	Chief Executive Officer and Vice Chairman of the Board
3. Mr. Karmthon Punsak-Udomsin ^{/1}	Vice Chairman of the Board
4. Mr. Suchai Ratanajajaroen ^{/1}	Vice Chairman of the Board
5. Mr. Poj Paniangvait ^{/1}	Managing Director
6. Mr. Kamthorn Tatiyakavee ^{/1}	Director
7. Mr. Apichart Thammanomai ^{/1}	Director
8. Mr. Boonchai Chokwatana ^{/1}	Director
9. Mr. Vathit Chokwatana ^{/1}	Director
10. Miss Pojjana Paniangvait ^{/1}	Director
11. Mrs. Kulpatra Sirodom	Chairman of Audit Committee and Independent Director
12. Thanpuying Angkab Punyashthiti	Audit Committee and Independent Director
13. Mr. Chaiwat Maraprygsavan	Audit Committee and Independent Director
14. Mr. Visith Chavasit	Independent Director
15. Mr. Saroj Chayavivatkul	Independent Director

Remark: ^{/1} Authorized directors

(5) Summary of the financial status and performance of the Tender Offerors

(5.1) The key financial information of SPI for the period ended 31 December 2014, 2015 and 2016, and for the three months ended 31 March 2016 and 2017 are summarized below:

Unit: THB mm Unless state otherwise	Fiscal year ended 31 December						For the three months ended 31 March			
	2014		2015		2016		2016		2017	
	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied
Total assets	10,836	21,854	11,445	23,088	12,210	25,016	11,718	23,755	12,761	25,939
Total liabilities	2,501	2,501	2,731	2,731	2,638	2,638	2,672	2,672	2,950	2,950
Total shareholders' equity	8,335	19,354	8,715	20,357	9,572	22,378	9,046	21,083	9,811	22,989
Registered capital	800	800	800	800	800	800	800	800	800	800
Paid-up capital	494	494	494	494	494	494	494	494	494	494
Total revenues ^{/1}	3,594	4,209	3,465	4,211	3,628	4,557	931	1,231	750	1,047
Total expenses ^{/2}	3,032	3,064	2,857	2,902	2,835	2,864	684	700	711	705
Net profit ^{/3}	570	1,150	623	1,317	784	1,682	247	530	54	352
Earnings per share (THB) ^{/4}	1.15	2.33	1.26	2.67	1.59	3.41	0.50	1.07	0.11	0.71
Dividends per share (THB) ^{/5}	0.23	0.23	0.23	0.23	0.45	0.45	-	-	-	-
Book value per share (THB)	16.87	39.17	17.64	41.21	19.37	45.30	18.31	42.68	19.86	46.53

Source: Audited or Reviewed (Restated) Financial Statements of Saha Pathana Inter-Holding Public Company Limited

Note: ^{/1}Total revenue comprises of facility income, sales of real estate, consulting and service income, share of profit from investment in associates by equity method, dividend income and other income

^{/2}Total expense comprises of cost of facility, cost of sales of real estate, cost of services, share of loss on investment in associates by equity method, Administrative expenses, other expenses and finance costs.

^{/3}Include share of profits and (loss) from investments in associates and joint ventures by equity method

^{/4}Calculated from the total paid-up shares

^{/5}Dividend per share announced from the performance of SPI in each period

The financial statements and other relevant operating performance of SPI are available in Form 56-1 and audited or reviewed financial statements on SEC website (www.sec.or.th) or SET website (www.set.or.th)

(5.2) The key financial information of TF for the period ended 31 December 2014, 2015 and 2016, and for the three months ended 31 March 2016 and 2017 are summarized below:

Unit: THB mm Unless state otherwise	Fiscal year ended 31 December						For the three months ended 31 March			
	2014		2015		2016		2016		2017	
	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts	Separate financial statemen ts	Consolid ated financial statemen ts
Total assets	12,214	16,507	13,461	18,133	15,357	20,565	14,082	18,940	15,871	21,309
Total liabilities	2,123	2,577	2,161	2,538	2,467	2,878	2,178	2,642	2,461	2,993
Total shareholders' equity	10,091	13,930	11,300	15,595	12,890	17,686	11,904	16,298	13,410	18,316
Equity attributable to owners of the Company	10,091	12,202	11,300	13,697	12,890	15,603	11,904	14,345	13,410	16,170
Non-controlling interests of the subsidiaries	-	1,729	-	1,899	-	2,083	-	1,953	-	2,146
Registered capital	240	240	240	240	240	240	240	240	240	240
Paid-up capital	180	180	180	180	180	180	180	180	180	180
Total revenues ^{/1}	10,181	12,004	9,951	12,018	10,732	12,963	2,428	2,970	2,731	3,343
Total expenses ^{/2}	8,559	10,106	8,145	9,831	8,723	10,513	1,953	2,422	2,254	2,760
Net profit ^{/3}	1,457	1,835	1,636	2,109	1,832	2,414	425	523	441	580
Earnings per share (THB) ^{/4}	8.10	9.31	9.09	10.62	10.18	12.04	2.36	2.62	2.45	2.82
Dividends per share (THB) ^{/5}	3.77	3.77	4.16	4.16	4.85	4.85	-	-	-	-
Book value per share (THB)	56.06	67.79	62.78	76.09	71.61	86.68	66.13	79.70	74.50	89.83

Source: Audited or Reviewed (Restated) Financial Statements of Thai President Foods Public Company Limited

Note: ^{/1}Total revenue comprises of sales, interest income, rental income, dividend income, exchange gain, and others

^{/2}Total expense comprises of cost of sales, selling expenses, administrative expenses, and finance costs.

^{/3}Include share of profits and (loss) from investments in associates and joint ventures by equity method

^{/4}Calculated from the total paid-up shares

^{/5}Dividend per share announced from the performance of TF in each period

The financial statements and other relevant operating performance of TF are available in Form 56-1 and audited or reviewed financial statements on SEC website (www.sec.or.th) or SET website (www.set.or.th)

(6) Material encumbrance

(6.1) Saha Pathana Inter-Holding Public Company Limited

SPI has material obligations as of 31 December 2016 as stated in the audited financial statements of 31 December 2016 which set out as follow;

- A commitment lines with banks, financial institutions and other companies for its related parties, of a total amount of THB 311.9 million. The actual credit spent was THB 156.9 million.
- A commitment to purchase electricity current and steam in order to distribute to users in Industrial Park Project Sriracha. As of 31 December 2016, users have guarantee their electricity and steam usage with SPI in a total amount of THB 201.5 million and THB 30.4 million, respectively.
- Employee benefit obligations of THB 56.5 million and liabilities from guarantee of THB 4.6 million
- Foreign currencies credit line from commercial banks of USD 13.0 million

(6.2) Thai President Foods Public Company Limited

TF has material obligations as of 31 December 2016 as stated in the audited financial statements of 31 December 2016 which set out as follow;

- Provision for long-term employee benefits of THB 657.7 million
- Liabilities from outstanding bank guarantees of THB 119 million
- Operating lease commitments of THB 11 million

(7) Information relating to criminal records

(7.1) Saha Pathana Inter-Holding Public Company Limited

- None -

(7.2) Thai President Foods Public Company Limited

- None -

(8) Pending legal disputes

(8.1) Saha Pathana Inter-Holding Public Company Limited

- None -

(8.2) Thai President Foods Public Company Limited

TF has filed a court case against the Revenue Department requesting the revocation of assessment of corporate income tax and the appeal decision of the Appeal Committee for the financial year 2003 under Sections 18 and 27 of the Revenue Code and the Royal Decree issued under the Revenue Code Re: the Reduction of Tax Rates (No 387) B.E. 2544, having the amount of dispute of THB 527,808.90. The Court of First Instance has ruled that the assessment

of corporate income tax and the appeal decision of the Appeal Committee have been lawfully conducted. At present, TF is in a process of requesting for the extension of time to appeal against the judgment. In this regard, the Company has pledged a bond as deposit in favour of the Revenue Department at Bank of Thailand in the amount exceeding the tax liabilities.

TF is also subject to tax assessment by the Bureau of Large Business Tax Administration for additional tax liabilities for 6 accounting periods pursuant to the Royal Decree issued by virtue of the Revenue Code regarding reduction of tax rate (No. 475) B.E. 2551. The assessment claim is amounted to THB 56,813,026.28 which is currently considered by the Appeal Committee of the Revenue Department. TF has deposited a bank of guarantee with the Revenue Department in the amount equals to the assessment claim.

2. The Tender Offer Preparer Information

Name	Phatra Securities Public Company Limited
Address	6 th , 8 th -11 st Floor, Muang Thai Phatra Office Tower 1, 252/6 Rachadapisek Road Huaykwang Bangkok 10310
Telephone No.	66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Facsimile No.	66 (0) 2693-2627

3. Other Advisor Information – Legal Advisor

Name	Linklaters (Thailand) Ltd.,
Address	20 th Floor, Capital Tower, All Seasons Place, 87/1, Wireless Road, Bangkok 10330
Telephone No.	66 (0) 2305 8000 or 66 (0) 2654 3130
Facsimile No.	66 (0) 2305 8010 or 66 (0) 2654 3131

4. Relationship between the Tender Offerors and the Business, Major Shareholders or Directors of the Business

4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Tender Offerors or the related parties prior to making the Tender Offer for the purpose of acquiring and selling securities of the Business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

4.1.1 Entire Business Transfer Agreement

(1) Parties

Transferee	Saha Pathana Inter-Holding Public Company Limited
Transferor	President Holding Co., Ltd.

(2) Date of the contract

15 March 2017

(3) Relevant securities

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

(4) Name of advisor in entering into the contract/agreement/memorandum of understanding (if any):

Legal Advisor: Linklaters (Thailand) Ltd.

Financial Advisor: Phatra Securities Public Company Limited

(5) Material conditions and terms of the contract/agreement/ memorandum of understanding:

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 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

THB 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 THB 300,000,000.

Such consideration may be adjusted in accordance with the calculation formula specified under the BTA.

The consideration of PB ordinary shares is valued at THB 58.58 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 of 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.

(6) Precedent Conditions of the BTA

The EBT of PH will occur when the conditions precedent under the BTA which include 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 have 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 favour 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 have jointly drafted and submitted registration form of Value Added Tax (Phor.Por. 09 Form) to the office of the Revenue Department of the district at least 15 days prior to the date of the EBT.
4. The annual general meeting of shareholders of SPI No 46 have 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 PR as stated in Section 4 Part 1. In order to fulfil the obligation resulted from the acquisition of ordinary shares in PR from the acceptance of EBT of PH by SPI which made its shareholding in PR exceeding the trigger point for making a mandatory tender offer for all securities in those entities in accordance with the Notification TorChor. 12/2554.

4.2 Shareholding, whether direct or indirect, by the Tender Offerors or the authorized persons in the Business or major shareholders of the Business

Shareholding by the Tender Offerors in PB as at 3 May 2017 or PR who is the major shareholders of PB as at 12 May 2017

- 1) SPI and related person under Section 258 of the SECA hold a total of 265,937,100 PR shares, representing 59.10 per cent of total voting rights in PB.

Moreover, SPI and related person under Section 258 of the SECA hold a total of 53,537,000 PR shares, representing 35.76 per cent of total voting rights in PR, who is the major shareholders of the Business

- 2) TF and related person under Section 258 of the SECA holds a total of 42,237,500 PB shares, representing 9.39 per cent of total voting rights in PB.

Shareholding by the authorized persons of SPI in PB

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of SPI: shareholding in PB of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 5,902,520 shares, representing 1.31 per cent of total voting rights in PB.
- 2) Mr Pipat Paniangvait: director of SPI: shareholding in PB of Mr Pipat and related person under Section 258 of the SECA equal to a total of 14,103,100 shares, representing 3.13 per cent of total voting rights in PB.

- 3) Mr Karmthon Punsak-Udomsin: director of SPI: shareholding in PB of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 3,491,570 shares, representing 0.78 per cent of total voting rights in PB.
- 4) Ms Sirikul Thanasarnsilp: director of SPI: shareholding in PB of Ms Sirikul and related person under Section 258 of the SECA equal to a total of 433,100 shares, representing 0.10 per cent of total voting rights in PB.
- 5) Mr Boonkiet Chokwatana: director of SPI: shareholding in PB of Mr Boonkiet and related person under Section 258 of the SECA equal to a total of 450,000 shares, representing 0.10 per cent of total voting rights in PB.
- 6) Mr Boonchai Chokwatana: director of SPI: shareholding in PB of Mr Boonchai and related person under Section 258 of the SECA equal to a total of 30,000 shares, representing 0.01 per cent of total voting rights in PB.
- 7) Mr Sompong Sungrungsan: director of SPI: shareholding in PB of Mr Sompong and related person under Section 258 of the SECA equal to a total of 45,000 shares, representing 0.01 per cent of total voting rights in PB.

Shareholding by the authorized persons of SPI in PR who is the major shareholder of PB

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of SPI: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.
- 2) Mr Pipat Paniangvait: director of SPI: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR.
- 3) Mr Boonkiet Chokwatana: director of SPI: shareholding in PR of Mr Boonkiet and related person under Section 258 of the SECA equal to a total of 19,987 shares, representing 0.01 per cent of total voting rights in PR.
- 4) Ms Sirikul Thanasarnsilp: director of SPI: shareholding in PR of Ms Sirikul and related person under Section 258 of the SECA equal to a total of 18,125 shares, representing 0.01 per cent of total voting rights in PR.
- 5) Mr Karmthon Punsak-Udomsin: director of SPI: shareholding in PR of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.

Shareholding by the authorized persons of TF in PB

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of TF: shareholding in PB of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 5,902,520 shares, representing 1.31 per cent of total voting rights in PB.

- 2) Mr Pipat Paniangvait: director of TF: shareholding in PB of Mr Pipat and related person under Section 258 of the SECA equal to a total of 14,103,100 shares, representing 3.13 per cent of total voting rights in PB.
- 3) Mr Karmthon Punsak-Udomsin: director of TF: shareholding in PB of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 3,491,570 shares, representing 0.78 per cent of total voting rights in PB.
- 4) Mr Boonchai Chokwatana: director of TF: shareholding in PB of Mr Boonchai and related person under Section 258 of the SECA equal to a total of 30,000 shares, representing 0.10 per cent of total voting rights in PB.
- 5) Mr Apichart Thammanomai: director of TF: shareholding in PB of Mr Apichart and related person under Section 258 of the SECA equal to a total of 3,319,970 shares, representing 0.74 per cent of total voting rights in PB.
- 6) Mrs Kulpatra Sirodom: Director of TF: shareholding in PB of Mrs Kulpatra and related person under Section 258 of the SECA equal to a total of 450,000 shares, representing 0.10 per cent of total voting rights in PB.
- 7) Mr Kamthorn Tatiyakavee: Director of TF: shareholding in PB of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 3,822,150 shares, representing 0.85 per cent of total voting rights in PB.
- 8) Thanphuying Angkab Punyashthiti: Director of TF: shareholding in PB of Thanphuying Angkab and related person under Section 258 of the SECA equal to a total of 20,000 shares, representing 0.004 per cent of total voting rights in PB.
- 9) Ms Pojjana Paniangvait: Director of TF: shareholding in PB of Miss Pojjana and related person under Section 258 of the SECA equal to a total of 519,370 shares, representing 0.12 per cent of total voting rights in PB.
- 10) Mr Poj Paniangvait: Director of TF: shareholding in PB of Mr Poj and related person under Section 258 of the SECA equal to a total of 809,300 shares, representing 0.18 per cent of total voting rights in PB.
- 11) Mr Suchai Ratanajajaroen: Director of TF: shareholding in PB of Mr Suchai and related person under Section 258 of the SECA equal to a total of 138,500 shares, representing 0.03 per cent of total voting rights in PB.

Shareholding by the authorized persons of TF in the major shareholders of PR

- 1) Mr Boonsithi Chokwatana: director of TF: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.

- 2) Mr Pipat Paniangvait: director of TF: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR
- 3) Mr Karmthon Punsak-Udomsin: director of TF: shareholding in PR of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.
- 4) Mr Apichart Thammanomai: director of TF: shareholding in PR of Mr Apichart and related person under Section 258 of the SECA equal to a total of 2,500 shares, representing 0.002 per cent of total voting rights in PR.
- 5) Mr Kamthorn Tatiyakavee: Director of TF: shareholding in PR of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 5,951,875 shares, representing 3.98 per cent of total voting rights in PR.
- 6) Thanphuying Angkab Punyashthiti: Director of TF: shareholding in PR of Thanphuying Angkab Punyashthiti and related person under Section 258 of the SECA equal to a total of 18,750 shares, representing 0.01 per cent of total voting rights in PR.
- 7) Miss Pojjana Paniangvait: Director of TF: shareholding in PR of Miss Pojjana and related person under Section 258 of the SECA equal to a total of 1,000 shares, representing 0.001 per cent of total voting rights in PR.
- 8) Mr Suchai Ratanajijaroen: Director of TF: shareholding in PR of Mr Suchai and related person under Section 258 of the SECA equal to a total of 261,049 shares, representing 0.17 per cent of total voting rights in PR.

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in SPI as at 16 May 2017 and in TF as at 12 May 2017

- 1) Mr Pipat Paniangvait: director of PB: shareholding in SPI of Mr Pipat and related person under Section 258 of the SECA equal to a total of 8,260 shares, representing 0.002 per cent of total voting rights in PR and shareholding in TF of Mr Pipat and related person under Section 258 of the SECA equal a total of 9,854,370 shares, representing 5.47 per cent of total voting rights in TF.
- 2) Miss Pojjanee Paniangvait: director of PB: shareholding in TF Miss Pojjanee and related person under Section 258 of the SECA equal to a total of 2,014,500 shares, representing 1.12 per cent of total voting rights in TF
- 3) Mr Pun Paniangvait: director of PB: shareholding in TF of Mr Pun and related person under Section 258 of the SECA equal to a total of 2,000,000 shares, representing 1.11 per cent of total voting rights in TF
- 4) Mr Apichart Thammanomai: director of PB: shareholding in TF of Mr Apichart and related person under Section 258 of the SECA equal to a total of 106,750 shares, representing 0.06 per cent of total voting rights in TF

- 5) Mrs Kulpatra Sirodom: director of PB: shareholding in TF of Mrs Kulpatra and related person under Section 258 of the SECA equal to a total of 101,500 shares, representing 0.06 per cent of total voting rights in TF
- 6) Mr Kamthorn Tatiyakavee: director of PB: shareholding in TF of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 2,548,900 shares, representing 1.42 per cent of total voting rights in TF

4.4 Other relationships:

1) Directorship

- Mr. Pipat Paniangvait is the Director of SPI, Chief Executive Officer and Vice Chairman of the Board of TF, and Chairman of the Board of PB.
- Mr. Kamthorn Tatiyakavee is the Director of TF and PB.
- Mr. Apichart Thammanomai is the Director of TF, and the Managing Director of PB.
- Mrs. Kulpatra Sirodom is the Audit Committee and Independent Director of TF and PB.

2) Related party transactions

Saha Pathana Inter-Holding Public Company Limited

Unit: THB	Fiscal year ended 31 December			Relationship
	2014	2015	2016	
President Bakery PCL	825,000	815,000	815,000	A, B, E, F

Note: Relationship

A: Shareholding by SPI/common shareholding

B: Directorship

C: Guaranteed by SPI

D: Loan given by the Company

E: Inter - company trading

F: Shareholders or directors are intimate of SPI's directors

Thai President Foods Public Company Limited

Unit: THB	Fiscal year ended 31 December			Relationship
	2014	2015	2016	
President Bakery PCL	53,504,841	65,335,869	68,346,302	A, B, E, F

Note: Relationship

A: Shareholding by TF/common shareholding

B: Directorship

C: Guaranteed by TF

D: Loan given by the Company

E: Inter - company trading

F: Shareholders or directors are intimate of TF's directors

3) Business operations or joint investments

Saha Pathana Inter-Holding Public Company Limited

- None -

Thai President Foods Public Company Limited

- None –

4) Other

Saha Pathana Inter-Holding Public Company Limited

- None –

Thai President Foods Public Company Limited

- None –

5. Other Information Relevant to the Securities Holders' Decision Making

5.1 Securities of PB held by SPI prior the Tender Offer

5.1.1 Ordinary Shares

Name	Class of shares	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
I. Person who makes the announcement or the Offerors	Ordinary Shares	139,357,100	30.97	30.97
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 of the Offerors	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	Ordinary Shares	168,817,500	37.52	37.52
1. President Rice Products Public Company Limited	Ordinary Shares	168,817,500	37.52	37.52
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		308,174,600	68.48	68.48

5.1.2 Convertible Securities

- None -

5.2 Sources of funds used by the Tender Offerors for the Tender Offer:

In the event that all shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer, SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, shall make a Tender Offer for 310,642,900 (three hundred ten million, six hundred forty-two thousand, and nine hundred) ordinary shares of the Business, representing 69.03 per cent of the total issued and paid-up shares of the Business with the required funds of THB 18,197,461,082 (eighteen billion, one hundred ninety seven million, four hundred sixty-one thousand, and eighty-two THB) at the Offer Price of THB 58.58 per share. Nevertheless, some of PB's shareholders (including PR) have expressed their intention not to sell their PB shares in the Tender Offer as specified in Attachment 6. These shareholders currently hold a total of 267,105,426 (two hundred sixty-seven million, one hundred five thousand, four hundred, and twenty-six) shares, representing 59.36 per cent of the total issued and paid-up shares of PB and 59.36 per cent of the total voting rights in PB. This amount is equivalent to THB 15,647,035,855 (fifteen billion, six hundred forty-seven million, thirty-five thousand, eight hundred and fifty-five THB) at the Offer Price of THB 58.58 per share. Therefore, the required funds for SPI to make the Tender Offer for all of the remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares are THB 2,550,425,227 (two billion, five hundred fifty million, four hundred twenty-five thousand, two hundred, and twenty-seven THB) for 43,537,474 (forty-three million, five hundred thirty-seven thousand, four hundred, and seventy-four) shares, representing 9.67 per cent of the total issued and paid-up shares of PB and 9.67 per cent of the total voting rights in PB.

TF, as the Co-Tender Offeror for the Tender Offer for all securities of the Business, needs to prepare one-half of SPI's required funds for the Tender Offer for all securities of the Business. In the event that all shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer which equals to 310,642,900 (three hundred ten million, six hundred forty-two thousand, and nine hundred) ordinary shares of the Business, representing 69.03 per cent of the total issued and paid-up shares of the Business and 69.03 per cent of the total voting rights of the Business. TF will purchase one-half of the tendered shares with the required funds of THB 9,098,730,541 (nine billion, ninety-eight million, seven hundred thirty thousand, five hundred, and forty-one THB) for 155,321,450 (one hundred fifty-five million, three hundred twenty-one thousand, four hundred, and fifty) ordinary shares of the Business, representing 34.52 per cent of the total issued and paid-up shares of the Business and 34.52 per cent of the total voting rights in the Business, at the Offer Price of THB 58.58 per share. Nevertheless, some of PB's shareholders (including PR) have expressed their intention not to sell their PB shares in the Tender Offer as specified in Attachment 6. These shareholders currently hold a total of 267,105,426 PB (two hundred sixty-seven million, one hundred five thousand, four hundred, and twenty-six) shares, representing 59.36 per cent of the total issued and paid-up shares of PB and 59.36 per cent of the total voting rights in PB. This amount is equivalent to THB 15,647,035,855 (fifteen billion, six hundred forty-seven million, thirty-five thousand, eight hundred, and fifty-five THB) at the Offer Price of THB 58.58 per share. Therefore, the required funds for TF to make the Tender Offer for one-half of all of the remaining securities of the Business except that of the Tender Offeror and PB's shareholders who declare their intentions not to sell all of their shares in the Tender Offer are THB 1,275,212,613 (one billion, two hundred seventy-five million, two hundred twelve thousand, six hundred,

and thirteen THB) for 21,768,737 (twenty-one million, seven hundred sixty-eight thousand, seven hundred, and thirty-seven) shares, representing 4.84 per cent of the total issued and paid-up shares of PB and 4.84 per cent of the total voting rights in PB.

SPI, as the person obligated to make the mandatory tender offer for all securities of the Business, has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) for the Tender Offer which is sufficient to cover the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. Credit facility from Sumitomo Mitsui Banking Corporation, Bangkok Branch in the amount of THB 3,000,000,000
2. Credit facility from Bangkok Bank Public Company Limited in the amount of THB 14,044,000,000
3. Credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 14,043,000,000

Moreover, TF, as the Co-Tender Offeror for the Tender Offer of all securities of PB, has the source of funds of THB 9,320,626,937 which is sufficient to cover half of the required funds for the tender offer of all securities in PB (except for those held by the Tender Offerors but include those held by shareholders who declare their intentions not to sell all of their shares) as follows;

1. Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch in the total amount of THB 4,202,481,772
2. Credit facility from Kasikorn Bank Public Company Limited for the tender offer for all securities of PB in the amount of THB 4,500,000,000
3. Available-for-sale investments in private fund in the amount of THB 618,145,165

Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Tender Offerors

The Tender Offer Preparer has verified that the sources of funds of the Tender Offerors for the tender offer for all securities of PB are sufficient to conduct the tender offer for all securities of PB

Apart from the Tender Offer for all ordinary shares in PB, SPI is required to make a mandatory tender offer for all ordinary shares in PR as upon the completion of the EBT in Section 4, SPI's shareholding in PR increased and exceeded the trigger point for making a mandatory tender offer of PR as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PR. In the event that all shareholders of PR except the tender offeror sell all of their shares in such tender offer, the required funds for the tender offer of PR shares would be THB 5,111,276,794 (five billion, one hundred eleven million, two hundred seventy-six thousand, seven hundred, and ninety-four THB). For the tender offer of PR shares, SPI has obtained

additional credit facility from Bank of Ayudhya Public Company Limited in the amount of THB 9,266,000,000 (Additional information regarding the tender offer for securities of PR is available on the Stock Exchange of Thailand (the “SET”) website (www.set.or.th) or the SEC website (www.sec.or.th)).

5.3 Plan to sell shares of the business

SPI and TF have no intention to either sell or transfer a significant amount of the issued share capital of PB both currently hold and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period. For SPI, investment in PB which is food business of Saha Group has lower fluctuation compared to SPI's current investments and other businesses of such as industrial park, cosmetic and textile. For TF, investment in PB will help strengthen business competitiveness and increase opportunities for business expansion because PB is the market leader in bakery industry. However, the Tender offerors may sell or transfer the shares in the case that (i) there is a restructuring, under which the Tender Offerors may consider and implement the sale or transfer of the shares of PB to the Tender Offerors' major shareholders or persons under Section 258 of the SECA or (ii) the Tender Offerors are obliged to comply with the law and regulations in force at that time.

However, the Tender Offerors shall continuously consider the level of investment and shareholding in PB along with PB's business plan, expansion plan, strategic plan, funds requirement, and liquidity in order to ensure that PB have sufficient funding and liquidity to continue their operation and expand their businesses in the future.

5.4 Other necessary information

Apart from the Tender Offer for all ordinary shares in PB, SPI is also required to make a mandatory tender offer for all ordinary shares in PR because, upon the completion of the EBT, SPI's direct shareholding in PR will increase from 3.01 per cent to 35.76 per cent of total voting rights of PR which exceeds the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. If, following the tender offer for all securities in PR, SPI's shareholding in PR reaches 50.00 per cent or more of total voting rights, SPI will be considered as acquiring significant degree of control in PR who is a juristic person with a holding in PB, amounting to 37.52 per cent, under the chain principle pursuant to the Notification TorChor. 12/2554. In this regard, SPI is required to include the amount of PB shares held by PR (as a juristic person with an existing shareholding in PB) together with its direct holding in PB for the determination of the requirement to make a tender offer for all securities in PB under the chain principle. In such case, SPI will be required to make a tender offer for all securities in PB for the second time under the chain principle. However, a waiver of the requirement to make a tender offer for all securities in PB for the second time under the chain principle has been granted to SPI by the Business Takeover Panel, the Office of Securities and Exchange Commission. Therefore, should SPI's shareholding reaches 50.00 per cent or more of total voting rights of PR, SPI will not make a tender offer for all securities in PB for the second time under the chain principle.

Moreover, after the Tender Offer for all ordinary shares of PB, the amalgamation between TF, who is the Co-Tender Offeror of such tender offer, and PR will be conducted according to the procedures under the Public Limited Company Act B.E. 2535, as amended (the “**PLCA**”) resulting in a new company being formed (the “**New Co**”). New Co shall assume all assets, liabilities, rights, duties, and responsibilities of TF and PR by operation of law, including shares in PB amounting to not less than 46.90 per cent but not exceeding 62.66 per cent of total shares with voting rights in PB which are originally held by TF and PR prior to the registration of the amalgamation, which will exceed the trigger point for making a tender offer for all securities in PB in accordance with Notification TorChor. 12/2554. However, the Business Takeover Panel, the Office of Securities and Exchange Commission has granted a waiver to the New Co on the requirement to make a tender offer for all securities in PB. As such, upon the completion of the amalgamation, the New Co is not required to make a tender offer for all securities in PB again.

Based on the foregoing, if shareholders in PB wish to sell their shares in PB after obtaining information regarding the expected change in overall shareholding structure of all related companies as well as any impacts on the shareholding structure of PB, the shareholders may sell their shares in PB in this Tender Offer. Moreover, the Offer Price is in the range of the fair value price which SPI acquired shares in PB under the EBT of PH which was the highest price at which SPI acquired the ordinary shares in PB during the 90-day period prior to the submission of the tender offer by SPI and TF to the Office of Securities and Exchange Commission pursuant to the rules under the Notification TorChor. 12/2554.

Part 3

Information on the Business

1. Detail of the Business

1.1 General Information

Address	President Bakery Public Company Limited
Telephone No.	29th Floor, RS Tower 121/84-85 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Facsimile No	66 (0) 2209 3000
Company Registration No.	66 (0) 2209 3091
Address	0107545000144

1.2 General Business Information

PB is a public limited company with its ordinary shares listed as registered securities on the SET. PB was incorporated on 29 October 1980 and has been listed on the SET since 25 December 2002. At present, PB has a registered capital of THB 450,000,000 dividing into 450,000,000 ordinary shares with a par value of THB 1 per share and a paid-up capital of THB 450,000,000 dividing into 450,000,000 ordinary shares with par value of THB 1 per share. Its head office is located at 29th Floor, RS Tower 121/84-85 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400. The main business of PB is manufacturing and distribution of bread and bakery products under brands such as "Farmhouse", "Deliya" and "Madame Marco". Its line of businesses includes bakery wholesale, bakery retailing, fast food and food outlets and export.

1. Wholesale Bakery Business

Manufacturing and distribution of bakery products in the form of wholesale, under the trademark "Farmhouse" by distributing goods to channels / shops. The main customers are modern trade shops and traditional retail shops, which are:

- Hypermarkets e.g. Tesco Lotus, Big C, Makro, and etc.
- Supermarkets e.g. The Mall, Tops, Foodland, and etc.
- Convenience stores e.g. 7-eleven, Tesco Lotus Express, Central FamilyMart, Lawson 108, Mini Big C, and etc.
- Shops in gasoline stations e.g. Jiffy, Select, and etc.
- Traditional retail shops i.e. small retail shops in schools and factories, welfare shop in official places, and etc.

Product Distribute in Wholesale Bakery Business are sliced bread, burger buns and hot dog buns, snack bread, snack cake, and confectionery.

2. Retail Business

PB distributes products through PB's retail shops and sale directly to customers under PB's trademark through these outlets.

3. Fast food & Catering

This products are manufactured and distributed base on the order placed by the customers which are fast food stores such as Mc Donald, KFC, Pizza Hut, Chester Grill, A&W, Santafe Steak, Jeffer Steak, MosBurger (from Japan). For Minor Food Group Chain consist of Burger King, Sizzler, Dairy Queen, and The Pizza Company etc., as well as restaurant businesses and coffee shops such as Chocolate Ville, and The Coffee Club, which are the well-known restaurant with the highest sales volume worldwide including Thailand.

4. Export Business

PB has developed products to be distributed to Coffee Shop Chain and Pizza Shop customers in Japan, which are well-known. In 2016, PB distributes its product through domestic agent to import such products to customer in Japan.

As of 31 March 2017, PB has legal entities of which PB owns at least 10.00 percent shares as follows:

Company	Percentage of Ownership Interest	Registered Capital (THB mm)	Paid-up Capital (THB mm)	Type of Business
Associates				
President Green House Foods Co., Ltd.	39.00	15.00	15.00	Operation of restaurants named "Shinjuku Tonkatsu Saboten"
President Flour Mill Co., Ltd.	10.00	600.00	600.00	Manufacturing and distribution of flour products

Source: PB's Form 56-1 for the year 2016 and PB's financial statements for the period ended 31 March 2017

1.3 Financial Highlight and Performance of the Business

Unit: THB mm Unless state otherwise	Fiscal year ended 31 December						For the three months ended 31 March			
	2014		2015		2016		2016		2017	
	Separate financial statements	Financial statements in which the equity method is applied	Separate financial statements	Financial statements in which the equity method is applied	Separate financial statements	Financial statements in which the equity method is applied	Separate financial statements	Financial statements in which the equity method is applied	Separate financial statements	Financial statements in which the equity method is applied
Total assets	5,935	5,951	6,707	6,725	7,509	7,528	6,950	6,968	7,655	7,675
Total liabilities	1,342	1,342	1,399	1,399	1,438	1,438	1,306	1,306	1,267	1,267
Total shareholders'	4,593	4,609	5,308	5,326	6,071	6,090	5,644	5,662	6,388	6,408

Unit: THB mm Unless state otherwise	Fiscal year ended 31 December						For the three months ended 31 March			
	2014		2015		2016		2016		2017	
	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied	Separate financial statemen ts	Financial statemen ts in which the equity method is applied
equity										
Registered capital	450	450	450	450	450	450	450	450	450	450
Paid-up capital	450	450	450	450	450	450	450	450	450	450
Total revenues ^{/1}	6,915	6,914	7,417	7,416	7,641	7,641	1,800	1,800	1,749	1,749
Total expenses ^{/2}	5,766	5,766	5,978	5,978	6,018	6,018	1,439	1,439	1,401	1,401
Net profit ^{/3}	1,040	1,042	1,303	1,305	1,462	1,463	326	326	317	318
Earnings per share (THB) ^{/4}	2.31	2.32	2.90	2.90	3.25	3.25	0.72	0.72	0.71	0.71
Dividends per share (THB) ^{/5}	1.16	1.16	1.45	1.45	1.65	1.65	-	-	-	-
Book value per share (THB)	10.21	10.24	11.80	11.83	13.49	13.53	12.54	12.58	14.20	14.24

Source: Audited or reviewed financial statements (updated) of President Bakery Public Company Limited

Note: ^{/1} Total revenues comprise of revenue from sale, interest income and other income

^{/2} Total expenses comprise of cost of sales, selling expenses, administrative expenses and finance cost.

^{/3} Include share of profits and (loss) from investments in associates and joint ventures by equity method

^{/4} Calculated from the total paid-up shares (Basic earnings per share)

^{/5} Dividend per share announced from the performance of PB in each period

The equity holder can access to the financial statements and other relevant information of PB from SEC website (www.sec.or.th) or SET website (www.set.or.th)

1.4 The Business's shareholders' structure

1.4.1 Shareholders list before making Tender Offer

- List of top 14 shareholders on the latest shareholders register book of the Business as of 3 May 2017, which is the book closing date on which shareholders have the right to receive dividend payment.

Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
1. President Rice Products PCL	168,817,500	37.52	37.52
2. President Holding Co., Ltd.	84,450,000	18.77	18.77

Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
3. Thai President Foods PCL	42,237,500	9.39	9.39
4. Mr. Pipat Paniangvait	14,039,850	3.12	3.12
5. Saha Pathana Inter-Holding PCL	12,669,600	2.82	2.82
6. Mr Wirapat Punsak-udomsin	7,136,800	1.59	1.59
7. Saha Pathanapibul PCL	5,650,000	1.26	1.26
8. I.C.C. International PCL	4,650,000	1.03	1.03
9. People s Garment PCL	4,500,000	1.00	1.00
10. Thai Wacoal PCL	4,500,000	1.00	1.00
11. Thanulux PLC	4,500,000	1.00	1.00
12. Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
13. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
Top 14 shareholders	366,651,250	81.48	81.48
15. Other shareholders	83,348,750	18.52	18.52
Total	450,000,000	100.00	100.00

Source: www.set.or.th

- 2) List of top 11 shareholders on the latest shareholders register book of the Business as of 3 May 2017, which is the book closing date on which shareholders have the right to receive dividend payment adjusted by the shares directly and indirectly acquired by the Tender Offerors, totaling of 253,267,500 shares on 8 June 2017

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. The Tender Offerors and their persons under Section 258			
1) Saha Pathana Inter-Holding Public Company Limited	97,119,600	21.58	21.58
2) President Rice Products Public Company Limited (the person under Section 258 of SPI)	168,817,500	37.52	37.52
3) Thai President Foods Public Company Limited	42,237,500	9.39	9.39
Total	308,174,600	68.48	68.48
2. Mr. Pipat Paniangvait	14,039,850	3.12	3.12

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
3. Mr Wirapat Punsak-udomsin	7,136,800	1.59	1.59
4. Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
5. I.C.C. International Public Company Limited	4,650,000	1.03	1.03
6. People s Garment Public Company Limited	4,500,000	1.00	1.00
7. Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
8. Thanulux Public Company Limited	4,500,000	1.00	1.00
9. Better Way (Thailand) Co.,Ltd.	4,500,000	1.00	1.00
10. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
11. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
12. Other Shareholders	83,348,750	18.52	18.52
Total	450,000,000	100.00	100.00

1.4.2 Potential shareholding structure after making Tender Offer

- 1) List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer.

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. The Tender Offerors			
1) Saha Pathana Inter-Holding Public Company Limited ^{/1}	252,441,050	56.10	56.10
2) Thai President Foods Public Company Limited ^{/1}	197,558,950	43.90	43.90
Total	450,000,000	100.00	100.00

Note:^{/1} All tendered shares will be allocated to SPI and TF equally.

- 2) List of shareholders, in case all shareholders of the Business (except shareholders who declare its intentions not to sell all of its shares) have shown their intention to sell all their shares in this Tender Offer.

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1. The Tender Offerors			
1) Saha Pathana Inter-Holding Public Company Limited ^{/1}	118,728,337	26.38	26.38
2) Thai President Foods Public Company	63,846,237	14.19	14.19

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
Limited ^{/1}			
2. Shareholders who declare their intentions not to sell all of their shares in this Tender Offer	267,425,426	59.43	59.43
Total	450,000,000	100.00	100.00

Note:^{/1} All tendered shares will be allocated to SPI and TF equally.

^{/2} SPI and TF received the lock-up agreement from shareholders who have expressed their intention to not tender their securities (please see Attachment 6)

1.5 The Board of Director as at Tender Offering date and potential structure after making Tender Offer

The Board of Directors as of 31 May 2017 (prior to the purchase of the Business shares by the Tender Offerors)

Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Miss Pojjanee Paniangvait	Director
5. Mr. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Director
7. Miss Petcharat Anantawichai	Director
8. Mr. Apisate Thammanomai	Director
9. Mr. Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
13. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
14. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Independent Director

Source: PB

The Board of Directors as of 9 June 2017 (pursuant to the purchase of the Business shares by the Tender Offerors)

Name of Directors	Position
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Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Miss Pojjanee Paniangvait	Director
5. Mr. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Director
7. Miss Petcharat Anantawichai	Director
8. Mr. Apisate Thammanomai	Director
9. Mr.Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
12. Mrs. Kulpatra Sirodorn	Audit Committee and Independent Director
13. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
14. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Independent Director

Note: After the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.

1.6 Highest and Lowest price of the Business's Share in Each Quarter for the Last 3 Years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2014	Jan– Mar	45.00	39.00
	Apr– Jun	47.50	42.25
	Jul– Sep	47.50	45.00
	Oct– Dec	46.75	40.50
2015	Jan– Mar	44.50	40.25
	Apr– Jun	46.00	41.00
	Jul– Sep	47.00	43.00
	Oct– Dec	51.00	44.75
2016	Jan– Mar	56.00	48.00
	Apr– Jun	72.00	51.75
	Jul– Sep	71.25	63.00
	Oct– Dec	65.50	59.50
2017	Jan– Mar	65.00	62.25
	Apr– May	65.00	63.00

Source: SETSMART

2. Business Plan after the Takeover

2.1 The Business status

The Tender Offerors have no intention to delist the Business's securities from the SET during the 12 months after the end of the Offer Period, except that the Tender Offerors have duties and responsibilities pursuant to the relevant laws, regulations, and rules that are enforced at the time.

2.2 Policies and plans of business operations

The Tender Offerors do not have policy to make any material changes to PB's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, the Tender Offerors may adjust the business plan or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offerors may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offerors decide to make any material changes from what has been stated in the Tender Offer documents, the Tender Offerors shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

2.3 Related Party Transaction

Currently, the Business has prevailing policies and procedures regarding related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, related companies and/or any potential conflicted persons.

Within the period of 12 months after the end of the Offer Period, the Tender Offerors, or any person connected with the Tender Offerors pursuant to Section 258 of the SECA, have no intention to materially change the Business's current policy regarding connected transactions. However, the related party transaction policies may change if the Business is no longer a listed entity.

Any current and future related party transactions will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Business, its related companies, associate companies and shareholders in accordance with rules and regulations of the

SET and the SEC, and to ensure that all related party transactions are conducted at arm's length basis.

Part 4

Additional Details of the Tender Offer

1. Tender Offer Acceptance Procedures

To accept the Tender Offer, the Offeree shall comply with the following procedures:

- 1.1 Complete and sign, correctly and clearly, the "Tender Offer Acceptance Form of the Ordinary Shares of President Bakery Public Company Limited" (the "**Tender Offer Acceptance Form**") enclosed in Attachment 1 Form A-2 for ordinary shares or Attachment 3 Form C-2 for NVDRs
- 1.2 Enclose the following documents for the sale of shares based on share types

1.2.1 In Case of Share Certificates (Script)

The share certificate must be endorsed with the signature of the Offeree in the column headed "signature of the transferor" on the back of each share certificate and enclosed 2 copies of the duly signed documents mentioned in Section 1.2.3. The endorsement by the Offeree's signature for the share certificate must be the same as the signature stated on all documents of the Offeree. As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by the Thailand Securities Depository Co., Ltd (the "**TSD**") first, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form within 24 July 2017 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and deposit the share certificate with the TSD who is the security registrar. If the share certificates are rejected from TSD, the Tender Offer Agent will notify the Offeree to return the share certificate.

In the event that the name prefix, name or last name of the shareholder stated on the share certificate is different from those stated in the identification card, or in the case of the juristic entity's name in company affidavit issued by the Ministry of Commerce (in case of Thai juristic entities) or Certificate of Commercial Registration (in case of Foreign juristic entities), the Offeree has to complete the "**Request Form for Rectifying Items in the Security Holder Record**" prescribed by TSD ("**TSD-301**"), enclosed in Attachment 4, together with the certified true copy of the official documents such as marriage certificate, divorce certificate, or notification of change of name, as the case may be. The rectified name must be the same as that stated in the identification card, civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration, as the case shall apply.

In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as lifelong identification card.

In the event that the Offeree is an executor of a will, the Offeree must submit a copy of a court order entitled the Offeree as the executor, which is issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, A certified true copy of the identification card and house registration of the executor and share certificates endorsed by signature of the executor on the back.

In the event that the Offeree is a minor, such Offeree's parents must submit share certificates endorsed by signature of the parents on the back, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by signature of the parent and the minor.

In the event that the Offeree lost his/her share certificates, the Offeree must contact TSD and request for an issuance of new share certificate, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take up to 2 weeks, the Offeree should contact TSD at least 2 weeks before the end of the Offer Period.

Remark: In case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been examined and deposited by TSD. If the share certificates are rejected by the TSD, the Tender Offer Agent will notify the Offeree to collect his or her certificate back.

1.2.2 In Case of Shares Deposited with TSD (Scripless form)

The Offeree must contact the securities company which the Offeree has PB shares in an account with and submit one set of the duly signed documents mentioned in Section 1.2.3 to transfer tendered scripless shares into the following account of the Tender Offer Agent:

For Thai shareholders

Account name “บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อค้ำเสนาขอซื้อ”

Account number 006-000000015-7

For foreign shareholders and NVDR holders

Account name “PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account number 006-000000015-7

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 to the security firm that the Offeree has the brokerage account with where such security brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

For an NVDR, there will be a process of converting an NVDR to a scripless common share and the Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted to a scripless common share within the Offer Period. Thus, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form and one set of its related documents as stated in Section 1.2.3 within 24

July 2017 or at least two business days prior to the last date of the Offer Period to provide sufficient time for conversion of an NVDR to a scripless common share.

1.2.3 The Offeree shall enclose the following documents

■ **Thai Individual**

- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card that shows 13-digit identification number. Copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.
- In the event that the Offeree is a minor, the parents must submit an approval form, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by a signature of the parent and the minor.
- In the event that the Offeree is an executor of a will, an Offeree must submit a copy of a court order entitled an Offeree as the executor issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor and

■ **Foreign Individual**

- A certified true copy of his/her valid Alien Certificate or passport. The signature stated on copy of passport must be the same as the signature stated on all documents related to the Tender Offer. A copy of all documents must be clear, and legible.

■ **Thai Juristic Person**

- A copy of company affidavit issued by the Ministry of Commerce (“**MOC**”) for no longer than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) and affixed with company seal (if any); and
- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her alien certificate or passport is required.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

Note: A Thai juristic Offeree must deduct withholding tax in the amount of 3.00 per cent of brokerage fee and supply a withholding tax certificate to the Tender Offer Agent.

■ **Foreign Juristic Person**

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, which certifying name of juristic person, authorized person(s), location of head office and power or conditions of signing authorization, as well as issued not more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory (ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory (ies). In case the authorized signatory (ies) is a foreigner, a certified true copy of his/her valid alien certificate or passport is required.

All said documents must be notarized by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country of issuance or certification thereof, and affixed with Notary Public seal, all of which must be issued for no longer than 6 months prior to the last day of the Offer Period.

In addition, copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

■ A foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that which has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand

The Offeree is subject to a 15.00 per cent withholding tax on capital gains on sale of securities which the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares. The price at which such Offeree originally acquired the tendered shares must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for NVDR.

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares or NVDR of the Business such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

- 1.2.4 Where the Offeree is represented by an authorized representative, the required documents shall also include the power of attorney appointing the authorized representative as stated in Attachment 1 Form A-4 for ordinary shares and Attachment 3 Form C-4 for NVDR, affixed with stamp duty of THB 10 or THB 30, as the case may be, together with a certified true copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative.

1.2.5 Other documents which the Tender Offer Agent may require

1.2.6 If the Offeree has any questions regarding the acceptance of the Tender Offer, please contact:

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert or
Khun Chutima Intaping
Operations Department
Phatra Securities Public Company Limited
6th Floor, Muang Thai-Phatra Office Tower 1,
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310
Tel: 66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Fax: 66 (0) 2693-2627

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 Share Certificate (Script)

As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by TSD first, in order that the Offeree can sell the shares within the Offer Period, the Offeree must submit the completed Tender Offer Acceptance Form together with endorsed share certificates and two set of supporting documents as stated in Section 1.2 on business days from 21 June 2017 to 26 July 2017, during the business hours of 9.00 a.m. to 4.00 p.m. at the office of the Tender Offer Agent. However, the Offeree should submit the completed Tender Offer Acceptance Form together and supporting documents within 24 July 2017 or at least two business days prior to the last date of the Offer Period at the following address:

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert or
Khun Chutima Intaping
Operations Department
Phatra Securities Public Company Limited
6th Floor, Muang Thai-Phatra Office Tower 1,
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310
Tel: 66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Fax: 66 (0) 2693-2627

In addition, the Tender Offer Agent will not accept any documents submitted by mail.

Moreover, for the Offeree who holds share certificates, the Tender Offer Acceptance Form will be effective only when such share certificate has been duly verified by the TSD. In the event that the TSD cannot verify such share certificate and is unable to transfer ownership of such share within the Offer Period, the tendered for such share shall be deemed cancel. The Tender Offer Agent will contact the owner of such share to collect his or her certificate back.

1.3.2 In Case of Shares Deposited with TSD (Scripless form)

The Offeree shall contact his or her securities company and send the Tender Offer Acceptance Form with one set of related documents to the security firm that the Offeree has the brokerage account with where such security brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent within the Offer Period.

1.3.3 In case of NVDR

The Offeree shall follow the submission procedures for Tender Offer Acceptance Form enclosed in Attachment 3 Form C-1 for NVDRs. For NVDR, there is a process of converting an NVDR to a scripless common share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless common share within the Offer Period, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities firm that the Offeree has a brokerage account with within 24 July 2017 or at least two business days prior to the last date of the Offer Period to provide sufficient time for conversion of an NVDR to scripless common share.

1.4 In case that the share is under pledge or encumbrance, the Offeree has to procure the release/discharge of the share before submission of the Tender Offer Acceptance Form as stated in section 1.1 to 1.3.

1.5 Tender Offerors and/or Tender Offer Agent shall reserve the right to amend the details of the acceptance procedure as specified herein as appropriate in case of any problems, obstacles, and restrictions, to facilitate the completion of the Tender Offer.

2. Procedure for the Purchase of Securities

The Tender Offerors will purchase all ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4 except when the Tender Offerors cancels the Tender Offer under conditions provided in Part 1 Section 9 Conditions of Cancellation of Tender Offer, or the Offeree cancels his or her declaration of selling as specified in Part 4 Section 5 Procedure for Cancellation of the Intention to Tender Securities.

3. Settlement and payment procedures

After the Offeree's Tender Offer Acceptance Form, share certificate, and all required documents as stated in Part 4 Section 1.2 are duly examined and verified, and the Offeree's securities company confirms that shares transfer is completed, the Tender Offerors, through the Tender Offer Agent, will then make a payment for the purchase of shares to the Offeree in accordance with the payment method as selected by the Offeree in the Tender Offer Acceptance Form.

3.1 Payment via bank transfer

The Offeree shall inform the bank account information to be used to receive the payment of sales of shares. The account must be a saving or current account, which is able to execute transactions via auto transfer system, opened with (1) Bank of Ayudhya (2) Siam Commercial Bank (3) Bangkok Bank (4) Krungthai Bank (5) KASIKORNBANK (6) TMB Bank (7) United Overseas Bank (8) Thanachart Bank or (9) Kiatnakin Bank. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must provide either a certified true copy of the first page of the saving deposit passbook or a certified true copy of the current account statement which show the account name and account number.

Through the Tender Offer Agent, the Tender Offerors will make payment to the Offeree's account by 4:00 p.m. on 1 August 2017, which is the third business day after the last day of the Offer Period. In the event that the bank transfer cannot be completed for any reason, the Tender Offerors reserves the rights to make the Tender Offer Agent to make a payment of shares by cheque. Through the Tender Offer Agent, the Tender Offerors will send the cheque via registered post to the address specified in the Tender Offer Acceptance Form within 15 days after the payment day as stated in Section 3.2.3. For convenience, it is recommended that the Offeree selects the payment method via bank transfer. No transfer fee or any other service will be charged.

3.2 Payment by cheque

Through the Tender Offer Agent, the Tender Offerors will make payment to the Offeree by a cheque issued by KASIKORNBANK Public Company Limited. A clearing process may take approximately 7-15 days if the Offeree deposits such cheque in an account in different clearing areas other than Bangkok (depend on each bank's procedure). The Offeree can select one of the two methods of cheque payment, as follows:

3.2.1 Collected cheque in person

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" from 1 August 2017 onward which is the third business day following the last day of the Offer Period, during the business hours of 9.00 a.m. to 4.00 p.m. at the office of the Tender Offer Agent at the following address:

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert or
Khun Chutima Intaping
Operations Department
Phatra Securities Public Company Limited
6th Floor, Muang Thai-Phatra Office Tower 1,
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310
Tel: 66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Fax: 66 (0) 2693-2627

If the cheque has not been collected within 14 days following the payment date, through the Tender Offer Agent, the Tender Offerors will send the cheque to the Offeree via registered

post to the address specified in the Tender Offer Acceptance Form within 15 days after the payment day

Under any circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will not have the right to request for any interest or any damage payment.

3.2.2 The Offeree appoints other person to collect cheque on his or her behalf

In the case where the Offeree wishes to appoint another person to collect the cheque on his or her behalf, such person shall submit a power of attorney to the Tender Offer Agent affixed with a THB 10 or THB 30 stamp duty, as the case may be, and a certified true copy of each of the documents as stated in Section 1.2.3 of the Offeree and the appointed person on the date of the collection and such appointment shall follow the terms and conditions in Section 3.2.1.

If the cheque has not been collected within 14 days following the payment date, through the Tender Offer Agent, the Tender Offerors will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within 15 days after the payment day

Under any circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have the right to request for any interest or any damage payment.

3.2.3 The Offeree wishes to receive the cheque via registered post at the address specified in the Tender Offer Acceptance Form

The Offeree can select to receive payment via registered mail at the address stated in the Tender Offer Acceptance Form. However, the Offeree will receive the cheque after the third business day from the last day of the Offer Period or 1 August 2017.

Under any circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will not have the right to request for any interest or any damage payment.

Note: In the case that share tendered is in certificate form, the Tender Offerors or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified by and deposited with the TSD. If the TSD refuses to accept such share certificates, the Tender Offerors will not make or be obliged to make any payment to the Offeree. The Offeree will then be notified to collect the share certificates back.

4. Right of the securities holder who accept the Tender Offer

Through the Tender Offer Agent, the Tender Offerors will make payment in accordance with the payment method as selected by the Offeree on the third business day after the last day of the Offer Period, which is 1 August 2017. In case that there is any amendment in the Tender Offer Price under condition stipulated in Part 1 Section 8, the Tender Offerors shall proceed with the followings:

- 4.1 In the event that the Offer Price has been revised down, the Tender Offerors will make payments at the reduced price to all Offeree, except for those Offeree who has expressed their intention to sell prior to the date of price revision (and such intention is irrevocable), which, in such case, the Tender Offerors will pay such Offeree based on the original price.
- 4.2 In the event that the Offer Price has been revised up, the Tender Offerors will make payment at the higher price to all Offeree.

5. Procedure for Cancellation of the Intention to Tender Securities

5.1 The last day for the withdrawal is the 20th business days of the Offer Period which falls on 19 July 2017 during the hours of 9.00 a.m. to 4.00 p.m.

5.2 Procedure to withdraw the tendered shares

5.2.1 Complete and sign the "Tender Offer Cancellation Form of the Ordinary Shares of President Bakery Public Company Limited" ("**Tender Offer Cancellation Form**") as enclosed in Attachment 2 Form B-2, correctly and clearly; and

5.2.2 Enclose the following documents

1) Evidence of receipt of share certificate issued by the Tender Offer Agent or shares transfer certificate through TSD or NVDR issued by the Offeree's broker and Tender Offer Acceptance Form

2) Where the Offeree is a:

■ Thai Individual

- A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card that shows 13-digit identification number. Copy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the tender offer cancellation.

■ Foreign Individual

- A certified true copy of his/her valid Alien Certificate or passport. A copy of all documents must be clear, and legible. The signature stated on copy of Passport or Alien Certificate must be the same as the signature stated on all documents related to the tender offer cancellation.

■ Thai Juristic Person

- A certified true copy of the affidavit issued by the MOC not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her Alien Certificate or passport is required.

A copy of all documents must be clear, and legible. The signature stated on copy of all documents must be the same as the signature stated on all documents related to the tender offer.

■ Foreign Juristic Person

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, which certifying the name of juristic person, authorized person(s), location of head office and power or conditions of signing authorization, as well as issued, no more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or passport is required.

All said documents must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, and affixed with Notary Public seal, all of which is issued not more than 6 months prior to the last day of the Offer Period and the signature in such document must match with the signature in the Tender Offer document and relevant document. Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative affixed with THB 10 or THB 30 stamp duty, as the case may be, and A certified true copy of each of the documents of the grantor and the attorney as set out in Section 5.2.2. Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer

- 5.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 5.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

The Tender Offer Agent shall not accept the Tender Offer Acceptance Form and/or the Tender Offer Cancellation Form by post.

- 5.2.4 After receiving and verifying the completeness of the Tender Offer Cancellation Form and the required documents submitted within the cancellation period, through the Tender Offer Agent, the Tender Offerors will proceed as follows:

- In the event that the Offeree's share is in share certificate form: through the Tender Offer Agent, the Tender Offerors will return the share certificate to the Offeree or its authorized representative expressing intention to cancel the tendered shares on the business day following the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation or its authorized representative can collect the share certificates at the office of the Tender Offer Agent.
- In the event that the Offeree's share is in scripless form: There is share transfer fee of THB 20 per transaction for transferring shares to the Offeree's broker account. Through the Tender Offer Agent, the Tender Offerors will transfer the shares through TSD to the Offeree's securities company account as specified in the Tender Offer Cancellation Form on the business day following the date of submission of the Tender Offer Cancellation Form.

Note: The Offeree making a cancellation shall receive share in the form which such share was tendered (share certificate or scripless share) and such Offeree cannot request for a change in the form of share to be returned.

6. The delivery of security for the Offer Cancellation

In case of the cancellation of offer as specified in Part 1 Section 9, the Tender Offerors shall inform the SEC and submit the Notification of the Tender Offer Cancellation with the supporting reason to the SET, PR and all security holders of PB as appeared in the latest shareholder record book on the business day after the last business day that SEC may protest such cancellation (within 3 business days from the date that SEC is apprised thereof). Through the Tender Offer Agent, the Tender Offerors shall proceed as follows;

6.1 Script

In case of the Tender Offer Cancellation, through the Tender Offer Agent, the Tender Offerors will return the share certificate to the Offeree. The Offeree shall accept the return of such share certificate at the Tender Offer Agent office provided below from the next day of cancellation date from 9.00 a.m. to 4 p.m. In this case, the share certificate shall be verified by the TSD within 2 business days prior to the end of Offer Period, and Thailand Securities Depository shall transform such share certificate to be Scripless. Therefore, to accept the return in form of share certificate, the Offeree shall proceed with the procedure as provided by the Tender Offer Agent provided that the Offeree shall responsible for any

expense incurred in relation with the return of all shares. The return process takes approximately 14 days for issuing the share certificate.

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert or
Khun Chutima Intaping
Operations Department
Phatra Securities Public Company Limited
6th Floor, Muang Thai-Phatra Office Tower 1,
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310
Tel: 66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386
Fax: 66 (0) 2693-2627

6.2 Scripless and NVDR

Through the Tender Offer Agent, the Tender Offerors shall return the share via the TSD to be further deposited with the securities company which the Offeree's account is opened with by the next business day from the date on which the Tender Offerors cancels the Tender Offer.

Remark: The form of the returned share (certificate or scripless) shall be in accordance with the form of share offered by the Offeree. The Offeree is not allowed to change the return form.

7. Determination of Tender Offer Price

The Offer Price of THB 58.58 per share (Fifty-eight point five eight THB per share) has derived from the negotiations between PH and SPI for the EBT. A number of methods in accordance with international standards have been used to evaluate the value of the business and the Offer Price falls into the range of the fair value price and is the highest price paid for shares of such class by the Tender Offerors, or any of its related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC in accordance with Notification TorChor. 12/2554.

7.2 The highest price paid for shares of such class which have been acquired by the Tender Offerors, or any related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC

The Offer Price of THB 58.58 per share (Fifty-eight point five eight THB per share) was the highest price paid for shares of such class by the Tender Offerors, or any related party specified in Section 258 of the Tender Offerors, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC.

8. Acquisition of Securities before Submission of the Tender Offer (applicable only in case of a partial offer accordance with Part 5 of the SEC Notification No. TorChor. 12/2555)

- Not applicable in this case -

Part 5**Information Certification**

We hereby certify that

- (1) We intend to conduct this Tender Offer
- (2) The Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (3) We intend to comply with the plan which we have specified in this Tender Offer.
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information

Saha Pathana Inter-Holding Public Company Limited

- Mr. Samreng Manoonpol -

(Mr. Samreng Manoonpol)

Authorized Director

- Mr. Vichai Kulsomphob -

(Mr. Vichai Kulsomphob)

Authorized Director

the Tender Offerors

We hereby certify that

- (5) We intend to conduct this Tender Offer
- (6) The Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (7) We intend to comply with the plan which we have specified in this Tender Offer.
- (8) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information

Thai President Foods Public Company Limited

- Mr. Suchai Ratanajajaroen -

(Mr. Suchai Ratanajajaroen)

Authorized Director

- Mr. Poj Paniangvait -

(Mr. Poj Paniangvait)

Authorized Director

the Tender Offerors

We as the preparer of this tender offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) We have reviewed and considered that the information about the Tender Offerors disclosed in the Tender Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- (2) We have reviewed the financial evidence and consider that the Tender Offerors can fulfill the obligations under the above Tender Offer;
- (3) We have reviewed the business policy and plan of the Business as stated in Section 2 of Part 3 regarding details of the Business and consider that:
 - (a) The Tender Offerors can comply with the policies and plans of the business operation as mentioned;
 - (b) The assumptions of making the policies and plans of business operation have been prepared reasonably and
 - (c) The effects on the Business or its security holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition of the Business securities by the Tender Offerors and/or persons prescribed under Section 258 during the 90 days before the date of submission of the Tender Offer. We have examined the Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

Phatra Securities Public Company Limited

- Mrs. Patchanee Limapichat -

(Mrs. Patchanee Limapichat)

Director

- Mr. Trairak Tengtrirat -

(Mr. Trairak Tengtrirat)

Director

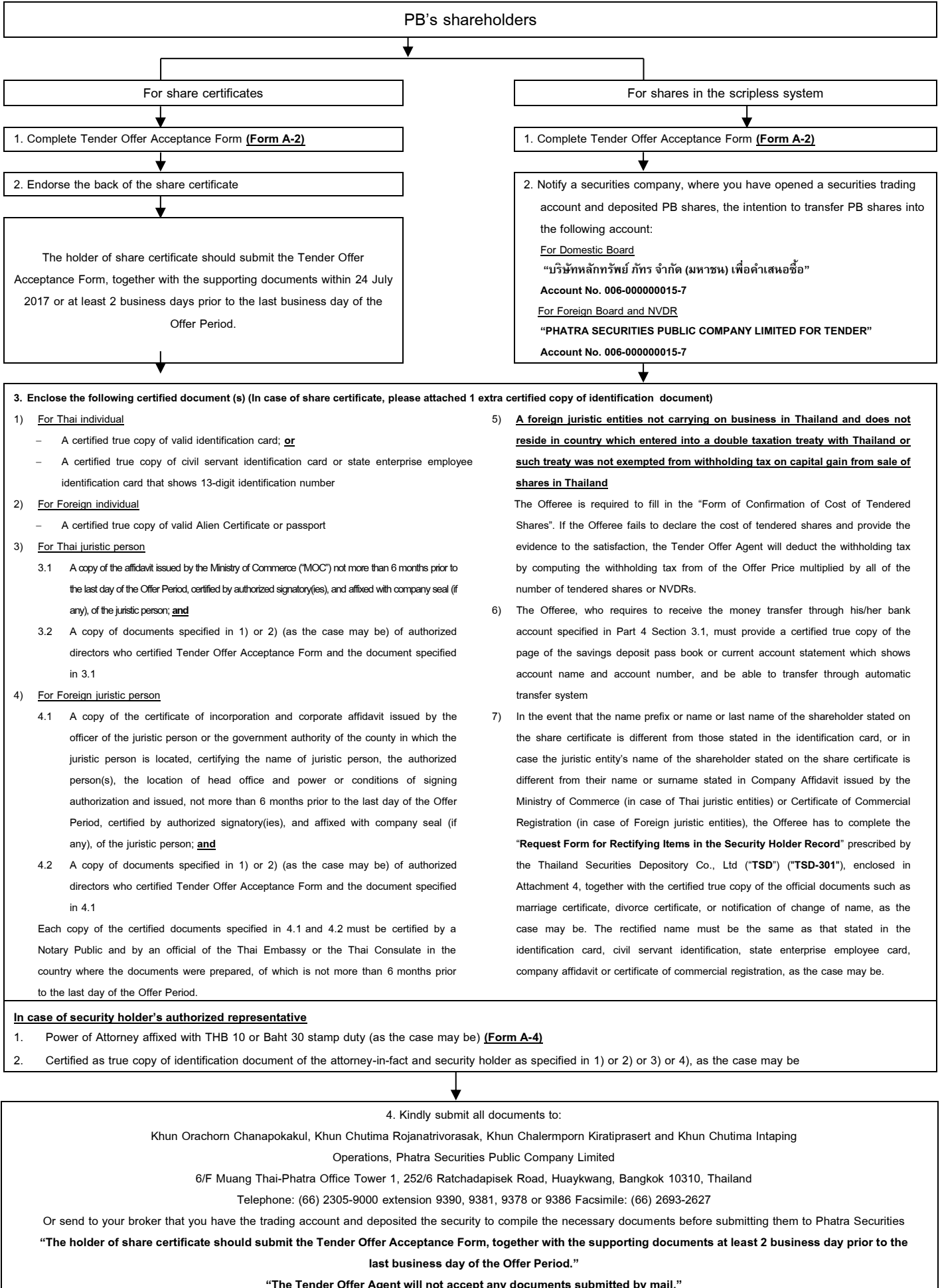
Tender Offer Preparer

Attachment 1

Tender Offer Acceptance Procedures and Forms

- A-1 Tender Offer Acceptance Procedures of the Ordinary Shares
of President Bakery Public Company Limited
- A-2 Tender Offer Acceptance Form of the Ordinary Shares
of President Bakery Public Company Limited
- A-3 Form for Confirmation of Cost of Tendered Shares
(Only for foreign juristic person not operating in Thailand)
- A-4 Power of Attorney (For the Tender Offer Acceptance)

Tender Offer Acceptance Procedures of the Ordinary Shares of President Bakery PCL (“PB”)



Map of Phatra Securities Public Company Limited



Tender Offer Acceptance Form of the Ordinary Shares of President Bakery Public Company Limited ("PB")

Date..... Acceptance Form No.
 To Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited, collectively as the "Tender Offerors" and Phatra Securities Public Company Limited as the "Tender Offer Agent"

I/We ("Offeree") (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....
 Contact Address (that can be reached via mail).....Soi.....Road.....
 Tambon/Sub-district.....Amphur/District.....Province.....
 Postal Code.....Country.....Contact Telephone.....
 Tax Payer ID No.....Occupation.....

House Registration Address same as above House Registration Address different from above (Please specify)
 House Registration Address.....Soi.....Road.....
 Tambon/Sub-district.....Amphur/District.....Province.....
 Postal Code.....Country.....Contact Telephone.....

Please specify type of the Offeree of President Bakery Public Company Limited ("PB"):
 Thai Individual ID /Civil Servant Identification/State Enterprise Employee Card No.....
 Foreign Individual Alien Certificate/ Passport No.....
 Thai Juristic Person Registration No.....
 Foreign Juristic Person who engages in business in Thailand Certificate of Incorporation No.....
 Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No.....

I/We accept to sell of ordinary shares of President Bakery Public Company Limited at the Offer Price of THB 58.58 (Fifty-eight point five eight THB) per share, after deducting the brokerage fee of 0.25 per cent of the Offer Price and value added tax (VAT) of 7.00 per cent of the brokerage fee. The Net Offer Price is THB 58.4232985 (Fifty-eight point four two three two nine eight five THB) per share. The Total Net Amount is THB.....

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer document. The last day for the revocation is the 20th business day of the Offer Period which falls on 19 July 2017 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint Phatra Securities PCL as my proxy to sell, transfer, deliver ordinary shares, arrange the payment procedure and process other necessary relevant to tender offer.

<input type="checkbox"/> Share certificate		<input type="checkbox"/> Scripless			No. of shares
Name of Registered Shareholder	Share Certificate No.	Brokerage No. (Participant No.)	Transfer No.	Transfer Date*	
Total					

I/We attach supporting documents as evidence for the acceptance of the Tender Offer which includes the share certificate with endorsement and/or the document shown the shares transfer through TSD into the below account, together with the proof of identity documents of the Offeree.

For the shares offered from	Account Name	Account No.
Domestic board	บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) เพื่อค้าเสนอซื้อ	006-000000015-7
Foreign board	PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER	006-000000015-7

- Collect the cheque by myself/ourselves at Phatra Securities PCL
- Send the cheque via registered post to the address above
- Transfer to Bank 1. BAY 2. SCB 3. BBL 4.KTB 5. KBANK 6. TMB 7. UOB 8. TBANK 9.KK

Branch Type of Account Account No.

(The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit pass book or a certified copy of the current account pass book).

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner* accordingly:

In case where the subscriber is a natural person for the Offeree for another (please specify).....

In case where the subscriber is a juristic person, for a subscriber for another (please specify)

*Beneficial Owner means a natural person who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We hereby certify that all ordinary shares offered for sale are free from any encumbrance.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all ordinary shares offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right ("Encumbrance") and I/we sell such ordinary shares offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signed..... Attorney-in-fact Signed.....Offeree
 (.....) (.....)

✂.....

RECEIPT FOR SHARE CERTIFICATE / SCRIPLESS AND TENDER OFFER ACCEPTANCE FORM

Date..... Acceptance Form No.
 Phatra Securities PCL has received the Tender Offer Acceptance Form of the Ordinary Shares of President Bakery Public Company Limited and the following:

Share certificate for the total number ofshares Scripless for the total number of.....shares
 from Mr. / Mrs. / Miss / Company / Other (Please specify).....

Receive the Payment:

- Collect the cheque by myself/ourselves at Phatra Securities PCL Send the cheque via registered post to the address above
- Transfer to 1. BAY 2. SCB 3. BBL 4.KTB 5. KBANK 6. TMB 7. UOB 8. TBANK 9.KK

Branch Type of Account Account No.

SignedRecipient
 (.....)

**Form for Confirmation of Cost of Tendered Shares
(For Foreign Juristic Person not carrying business in Thailand)**

Date.....

To: Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited (Collectively, the “**Tender Offerors**”) and Phatra Securities Public Company Limited (the “**Tender Offer Agent**”)

With reference to the Tender Offer to purchase ordinary shares of President Bakery Public Company Limited (“**PB**”) by the Tender Offerors, I/We.....
Nationality.....Tax ID. (if any).....
accept to sell ordinary shares of PB. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

Share Certified No. / Transfer Slip No. (Transfer Date)	Registered Shareholder Name	Number of Shares	Cost (THB/share)
Total			

I/We hereby attached _____ totally _____ page(s) as supporting evidence of costs of shares / warrants for withholding tax calculation.

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree
(.....)

Note If the Offeree, Foreign Juristic Person who does not carry on business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold

POWER OF ATTORNEY FOR TENDER OFFER ACCEPTANCE
OF PRESIDENT BAKERY PUBLIC COMPANY LIMITED ("PB")

Affix
Stamp
Duty

Made at _____
Date _____

By this Power of Attorney, I / We _____ Age _____
Nationality _____ Contact Address (that can be reached via mail) _____

Postal Code _____ Country _____ Contact Telephone _____

Hereby authorize (Mr. / Miss / Mrs.) _____ Age _____
Nationality _____ Contact Address (that can be reached by mail) _____

House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ Contact Telephone _____

to act as my/our attorney to

- Sell, transfer and submit the shares of PB through the Tender Offer Agent
- Collect the proceeds from the sale of shares of PB as payment due to acceptance of tender offer

Through Phatra Securities Public Company Limited, and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect.

(_____) Grantor

(_____) Attorney-in-fact

(_____) Witness

(_____) Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for of the Ordinary Shares or receiving a cheque for the payment of ordinary shares only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form of the Ordinary Shares and receiving a cheque for the payment of ordinary shares
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.

Attachment 2

Tender Offer Cancellation Procedures and Forms

- B-1 Tender Offer Cancellation Procedures
of President Bakery Public Company Limited
- B-2 Tender Offer Cancellation Form
of President Bakery Public Company Limited
- B-3 Power of Attorney (For the Tender Offer Cancellation)
of President Bakery Public Company Limited

**Tender Offer Cancellation Procedures of the Ordinary Shares of President Bakery Public Company Limited
("PB")**

Shareholder of PB	NVDR holders of PB
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↓

1. Complete the Tender Offer Cancellation Form (**Form B-2**) and attach receipt of share transfer/ Share transfer through securities depository/ Tender offer acceptance and subscription form.

↓

2. Enclose the following certified document(s) (In case of share certificate, please attached 1 extra certified copy of identification document)

- 1. For Thai individual**
 - 1.1. A certified true copy of valid Identification Card; or
 - 1.2. A certified true copy of valid civil servant identification card or state enterprise employee identification card that shows 13-digit identification number
- 2. For Foreign individual**
 - 2.1. A certified true copy of valid Alien Certificate or passport
- 3. For Thai juristic person**
 - 3.1. A certified true copy of the affidavit issued by the Ministry of Commerce (the "MOC") not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
 - 3.2. A certified true copy of documents specified in 1) or 2) (as the case may be) of the authorized directors who certified the Tender Offer Cancellation and the document specified in 3.1
- 4. For Foreign juristic**
 - 4.1. A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the government authority of the county in which the juristic person is located, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued, not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
 - 4.2. A copy of documents specified in 1) or 2) (as the case may be) of authorized directors who certified the Tender Offer Cancellation and the document specified in 4.1

Each copy of the certified documents specified in 4.1 and 4.2 must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period

5. Please enclose the transfer fee of THB 20 per transaction in cash (for scripless shares)

Additional documents required in case where the Offeree is represented by an authorized representative

1. Original copy of Power of Attorney affixed with THB 10 of duty stamp (**Form B-3**)
2. Copies of documents proof of identify of the grantor and attorney-in-fact as specified in 1) or 2) or 3) or 4) (as the case may be)

Note: 1. The Tender Offer Agent will return shares to the Offeree making a cancellation in the form in which such shares were tendered (Share certificates or scripless shares), the Offeree cannot request for a change in the form of shares. For scripless share, the account of the transferee must be under the same name as the Offeree who makes a cancellation. For the scripless shares, there is share transfer fee of THB 20 per transaction.

2. In the cancellation, the Offeree is required to cancel the total amount of shares intention to sell as specified in each Tender Offer Acceptance.

↓

3. Kindly submit all documents within the 20th business days of the Offer Period

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratprasert or Khun Chutima Intaping
Operations Department
Phatra Securities Public Company Limited
6th Floor, Muang Thai-Phatra Office Tower 1,
252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310
Tel: 66 (0) 2305 9000 Ext. 9390, 9381, 9378 or 9386 Fax: 66 (0) 2693-2627

"Those who want to cancel the intention to sell ordinary shares/ NVDR shall submit cancellation form only to Tender Offer Agent"

"The Tender Offer Agent will not accept documents sent by post"

TENDER OFFER CANCELLATION FORM OF THE ORDINARY SHARES OF PRESIDENT BAKERY PUBLIC COMPANY LIMITED
("PB").

Date Cancellation Form No.....

To Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited, collectively as the "Tender Offerors" and Phatra Securities Public Company Limited as the "Tender Offer Agent"

I/We ("Offeree") (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....
 Contact Address (that can be reached via mail).....Soi.....Road.....
 Tambon/Sub-district.....Amphur/District.....Province.....
 Postal Code.....Country.....Contact Telephone.....
 Tax Payer ID No.....Occupation.....
 House Registration Address same as above House Registration Address different from above (Please specify)
 House Registration Address.....Soi.....Road.....
 Tambon/Sub-district.....Amphur/District.....Province.....
 Postal Code.....Country.....Contact Telephone.....

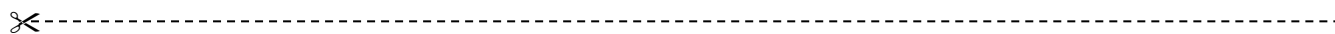
Hereby would like to cancel the offer to sell ordinary shares of PB subject to the terms and conditions stated in the Tender Offer document.
 Ordinary shares of PB Amount.....Shares
 Non-Voting Depository Receipt ("NVDR") of PB Amount.....Units
 Amount.....Units

I/We submitted the Tender Offer Acceptance of the Ordinary Shares of PB dated.....Acceptance Form no.....

I/We would like to receive shares or NVDR of PB by:
 Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....
 Account Name of transferee..... Account No. of transferee.....
 Share certificate collectable at Phatra Securities Public Company Limited on the business day following the date of submission of the Tender Offer Cancellation Form (Only applicable if the offeree offer to sell with the share certificate submitted)

I/We, herewith, attached 20 THB for securities transferring fee.
 Phatra Securities PCL will transfer shares to the securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation by the Offeree or the Attorney-in-fact
 I/We hereby agree to accept the cancellation terms and conditions stated above and agree to comply with the terms and conditions stated in the Tender Offer documents.

SignedThe Attorney-in-fact Signed(person making the cancellation)
 (.....) (.....)



RECEIPT FOR TENDER OFFER CANCELLATION FORM OF PRESIDENT BAKERY PUBLIC COMPANY LIMITED

Date Cancellation Form No.....

Phatra Securities PCL, as a Tender Offer Agent, has received the Tender Offer Cancellation Form of the ordinary shares of President Bakery Public Company Limited ("PB") with the following details:

Ordinary shares of PB Amount.....Shares
 Non-Voting Depository Receipt ("NVDR") of PB Amount.....Units
 From (Mr./Mrs./Miss/Company/Other (Please specify))..... attached with Acceptance Form No.

Transfer fee of THB 20
 The cancelled securities will be transferred back by
 Scripless or NVDR: Transfer through Thailand Securities Depository by transferring to the following account
 Name /Securities Company of transferee.....Membership No. / Securities Company of transferee.....
 Account Name of transferee..... Account No. of transferee.....
 Share certificate collectable at Phatra Securities Public Company Limited on the business day following the date of submission of the Tender Offer Cancellation Form (Only applicable if the Offeree offer to sell with the share certificate submitted)

Phatra Securities PCL will transfer shares to the mentioned account on the business day following the date of submission of the Tender Offer Cancellation Form.

SignedRecipient
 (.....)

**POWER OF ATTORNEY FOR THE TENDER OFFER CANCELLATION
OF PRESIDENT BAKERY PUBLIC COMPANY LIMITED ("PB")**

Affix
Stamp
Duty

Made at _____
Date _____

By this Power of Attorney, I / We _____ Age _____
Nationality _____ Contact Address (that can be reached via mail) _____

Postal Code _____ Country _____ Contact Telephone _____

Hereby authorize (Mr. / Miss / Mrs.) _____ Age _____
Nationality _____ Contact Address (that can be reached by mail) _____

House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ Contact Telephone _____

(the "Attorney-in-fact") to act on my/our behalf to cancel my/our intention to sell my/our

Ordinary shares of PB Amount _____ Shares

Non-Voting Depository Receipt ("NVDR") of PB Amount _____ Units

to Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited (Collectively, the "**Tender Offerors**"), and to be authorized to do and to execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

All acts taken by my/our attorney-in-fact under this Power of Attorney shall be deemed to be taken by myself / ourselves in every respect.

() Grantor

() Attorney-in-fact

() Witness

() Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of corporate affidavit, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.

Attachment 3

Tender Offer Acceptance Procedures and Forms for Non-Voting Depositary Receipt (NVDR)

- C-1 Tender Offer Acceptance Procedures for NVDR
of President Bakery Public Company Limited
- C-2 Tender Offer Acceptance Form for NVDR
of President Bakery Public Company Limited
- C-3 Form for Confirmation of Cost of Tendered Shares for NVDR
of President Bakery Public Company Limited
- C-4 Power of Attorney for the Tender Offer Acceptance for NVDR
of President Bakery Public Company Limited

Tender Offer Acceptance Procedure for NVDRs

NVDR Holder of President Bakery Public Company Limited ("PB")

1. Complete the Tender Offer Acceptance Forms for NVDR (**Form C-2**)

2. Advise your broker to transfer the Scrippless NVDR units to the following account
"Phatra Securities Public Company Limited for Tender" Account Number 006-000000015-7

3. Enclose the evidence of transferring NVDR as specified in (**Form C-1**)

4. Enclose the following supporting documents with certified as true copy, as the case may be:

- 1) Thai Individual
 - A certified copy of a valid ID Card that has not expired **or**
 - A certified copy of a valid Civil Servant ID Card or a copy of a valid State Enterprise Employee Card that contains 13-digit ID numbers that has not expired
- 2) Foreign Individual
 - A certified copy of a valid passport or a copy of a valid alien certificate that has not expired
- 3) Thai Juristic Person
 - 3.1) A copy of a Company Affidavit, issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Offer Period, certified as true copy by authorized signatory(ies), and affixed with company seal (if any) **and**
 - 3.2) A copy of documents specified in 1) or 2) (as the case may be) of the authorized signatory(ies) who sign(s) and certify(ies) true copy of document in 3.1) above
- 4) Foreign Juristic Person
 - 4.1) A copy of a Certificate of Incorporation or a Company Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is established, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization (issued not exceeding 6 months prior to the submission date) certified as true copy by the authorized directors of the juristic person together with the company seal
 - 4.2) Documents stated in 1) or 2) of the authorized director(s) who sign(s) and certify(s) true copy of document in 4.1) above

Documents specified in 4.1) and 4.2) must be certified by the Notary Public and Royal Thai embassy or Royal Thai consulate in the country where the documents were prepared and all documents which are issued no longer than 6 months prior to last day of the Offer Period
- 5) Where the Offeree is a foreign juristic person not conducting business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, the Offeree has to declare cost basis of shares by completing and submitting the Form for Declaration of Cost of Tendered Shares (**Form C-3**). If the Offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold.

In case of security holder's authorized representative

1. Power of Attorney affixed with THB 10 or Bath 30 stamp duty (as the case may be) (**Form C-4**)
2. Certified as true copy of identification document of the attorney-in-fact and security holder as specified above

5. Kindly submit all documents to:

Khun Orachorn Chanapokakul, Khun Chutima Rojanatrivorasak, Khun Chalernporn Kiratiprasert and Khun Chutima Intaping
Operations Department, Phatra Securities Public Company Limited
6/F Muang Thai-Phatra Office Tower 1, 252/6 Ratchadapisek Road, Huaykwang, Bangkok 10310, Thailand
Telephone: 0-2305-9000 extension 9390, 9381, 9378 or 9386 Facsimile: 0-2693-2627

Or send to your broker that you have the trading account and deposited the security to compile the necessary documents before submitting them to Phatra Securities

"All NVDR holders, please submit the Tender Offer Acceptance Form at least 2 business days before the last tender offer date"

"The tender offer agent will not accept documents sent by post"

Map of Phatra Securities Public Company Limited



**Tender Offer Acceptance Form for NVDR
(to sell NVDRs of President Bakery Public Company Limited)**

Date..... Acceptance Form No.
 To Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited, collectively as the **"Tender Offerors"** and Phatra Securities Public Company Limited as the **"Tender Offer Agent"**

I/We (**"Offeree"**) (Mr./Mrs./Miss/Company/Other (Please specify)).....Nationality.....

Contact Address (that can be reached via mail).....Soi.....Road.....

Tambon/Sub-district.....Amphur/District.....Province.....

Postal Code.....Country.....Contact Telephone.....

Tax Payer ID No.....Occupation.....

House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address.....Soi.....Road.....

Tambon/Sub-district.....Amphur/District.....Province.....

Postal Code.....Country.....Contact Telephone.....

Please specify type of the Offeree of President Bakery Public Company Limited (**"PB"**):

Thai Individual ID /Civil Servant Identification/State Enterprise Employee Card No.....

Foreign Individual Alien Certificate/ Passport No.....

Thai Juristic Person Registration No.....

Foreign Juristic Person who engages in business in Thailand Certificate of Incorporation No.....

Foreign Juristic Person who does not engage in business in Thailand Certificate of Incorporation No.....

I/We accept to sell (.....) of NVDRs representing ordinary shares of President Bakery Public Company Limited at the Offer Price of THB 58.58 (Fifty-eight point five eight THB) per share, after deducting the Tender Offer Agent fee of 0.25 per cent of the Offer Price and value added tax (VAT) of 7.00 per cent of the brokerage fee. The Net Offer Price is THB 58.4232985 (Fifty-eight point four two three two nine eight five THB) per share. The Total Net Amount is THB..... (.....)

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer document. The last day for the revocation is the 20th business day of the Offer Period which falls on 19 July 2017 during the hours of 9.00 a.m. to 4.00 p.m.

I/We hereby appoint Phatra Securities PCL as my proxy to sell, transfer, deliver NVDRs, arrange the payment procedure and process other necessary relevant to tender offer.

Transfer Scripless NVDR			
Transfer from TSD Participant No.	Transfer Slip No. TSD	Transfer Date	No. of NVDRs
Total			

I/We attach evidence of transfer of the NVDRs through Thailand Securities Depository Company Limited (the **"TSD"**) to account **"PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER" Account No. 006-000000015-7** and proof of identity in respect of the Offeree or proof of registered company (for juristic person) as set out in the Tender Offer Acceptance Procedure.

Receive the Payment:

- Collect the cheque by myself/ourselves at Phatra Securities PCL
- Send the cheque via registered post to the address above
- Transfer to Bank 1. BAY 2. SCB 3. BBL 4.KTB 5. KBANK 6. TMB 7. UOB 8. TBANK 9.KK

Branch Type of Account Account No.

(The name of the account holder must be the same as the name of Offeree stated in the Tender Offer Acceptance Form. Besides, the Offeree must provide either a certified copy of the first page of the savings deposit pass book or a certified copy of the current account statement).

I/We hereby certify that all NVDRs offered for sale are free from any encumbrance.

I/We hereby certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all NVDRs offered for sale are free from any mortgage, charge, pledge, encumbrance, liability or third party right (**"Encumbrance"**) and I/we sell such NVDRs offered as beneficial owner(s) thereof free from any and all Encumbrances.

Signed..... Attorney-in-fact Signed.....Offeree
 (.....) (.....)



Receipt of Transfer of Scripless NVDR and Tender Offer Acceptance Form	
Date.....	Acceptance Form No.
Phatra Securities PCL has received the Tender Offer Acceptance Form to purchase NVDRs of the Ordinary Shares of President Bakery Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDRs totaling.....units of NVDR from Mr. / Mrs. / Miss / Company / Other (Please specify).....	
Receive the Payment:	
<input type="checkbox"/> Collect the cheque by myself/ourselves at Phatra Securities PCL	
<input type="checkbox"/> Send the cheque via registered post to the address above	
<input type="checkbox"/> Transfer to Bank <input type="checkbox"/> 1. BAY <input type="checkbox"/> 2. SCB <input type="checkbox"/> 3. BBL <input type="checkbox"/> 4.KTB <input type="checkbox"/> 5. KBANK <input type="checkbox"/> 6. TMB <input type="checkbox"/> 7. UOB <input type="checkbox"/> 8. TBANK <input type="checkbox"/> 9.KK	
Branch Type of Account Account No.	
SignedRecipient (.....)	

**Confirmation of Securities Cost Form for NVDR
(For Foreign Juristic Person not carrying business in Thailand)**

Date.....

To: Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited (Collectively, the **“Tender Offerors”**), and Phatra Securities Public Company Limited (the **“Tender Offer Agent”**)

With reference to the Tender Offer to purchase NVDR of President Bakery Public Company Limited by the Tender Offerors, I/We Nationality.....
Tax Identification No. (if any)accept to sell of NVDRs representing ordinary shares of President Bakery Public Company Limited subject to the Tender Offer by Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited. I/We hereby declare the cost of tendered shares as the evidence for the withholding tax purpose as follow:

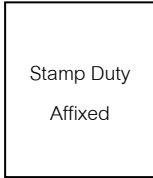
NVDR certification No. / Transfer Slip No. (Transfer date)	No. of NVDR	Cost per unit (THB)
Total		

I/We hereby certify that the aforementioned statement is true.

Signed.....Offeree
(.....)

Note If the Offeree, Foreign Juristic Person who does not engage in business in Thailand, fails to declare the cost basis or attach the evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire gross amount of the shares sold

**POWER OF ATTORNEY
For Tender Offer Acceptance – NVDR**



Made at _____
Date _____

I / We _____ Age _____
Nationality _____ ID Card No. / Passport No. _____
Resides at (address that can be reached by mail) _____

Postal Code _____ Country _____
Hold(s) _____ units of NVDR of President Bakery Public Company Limited (“PB”)
hereby authorize (Mr. / Miss / Mrs.) _____ Age _____
Nationality _____ ID Card No. / Passport No. _____
Resides at (address that can be reached by mail) _____

House Registration Address House Registration Address same as above House Registration Address different from above (Please specify)

House Registration Address _____

Postal Code _____ Country _____ to act as my/our attorney to

- Sell, transfer, endorse and deliver such securities of PB through the Tender Offer Agent
- Receive cheque at Phatra Securities Public Company Limited in person as payment due to acceptance of tender offer (for the case where I/We choose to collect the cheque in person)

, and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney-in-fact shall be deemed to be taken by myself/ourselves in every respect.

() Grantor

() Attorney-in-fact

() Witness

() Witness

Notes:

1. A power of attorney executed with 10-THB stamp duty affixed in case of authorizing to perform the submission of Tender Offer Acceptance Form for NVDR or receiving a cheque for the payment of NVDR only, or 30-THB stamp duty affixed in case of authorizing to perform both the submission of Tender Offer Acceptance Form for NVDR and receiving a cheque for the payment of NVDR
2. The grantor is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
3. The attorney-in-fact is required to attach the following documents with certified true copies of the authorized representatives(s):
 - a. Certified true copies of ID card (Thai Individual) or
 - b. Certified true copies of Company Registration and Company Certification (Thai Juristic Person) or
 - c. Certified true copies of passport or alien certificate (Foreign Individual)
4. In case that the grantor and/or attorney-in-fact is foreign juristic person the true copies of registered company, certificate of Incorporation, passport or alien certificate must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents were prepared not more than six months prior to the last day of the Offer Period.

Attachment 4

Request Form for Rectifying Items in the Security Holder Record



Thailand Securities Depository

Amending securities holder records

Revenue stamp
THB 10
(in case proxy is given)

TSD-301

Date.....

I/We..... national I.D. card/passport/company Registration no.....
hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above	
	<input type="checkbox"/> Specify the address*	
	*To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home / Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone / Fax No.	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/ We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents ➤

Signature.....Securities holder
(.....) Tel.

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorizeas my/our representative, with full authority to file this application.

Signature.....Grantor Signature.....Grantee
(.....) (.....) Tel.

For official use only Date.....Transaction No.Checker.....	I have already checked all original identification documents Signature.....Officer
---------------------------------------------------------------------------	---------------------------------------------------------------------------------------

Documents to be submitted for amending securities holder records

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. (For more detail, please visit : www.tsd.co.th or contact TSD Call Center at +66 (0) 2229 2888)

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail, please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * If the original passport cannot be shown or the documents are being submitted by registered mail, - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	

Attachment 5
Confirmation Letter on Source of Fund Available to the Offerors



Bangkok Branch

8th-10th Floor, Q, House Lumpini Building, 1 South Sathorn Road, Bangkok 10120 Thailand
Tel: +66 2353 8000 Fax: +66 2353 8282

Date: 2 June 2017

Attn: Secretary-General of the Office of the Securities and Exchange Commission

Re: Confirmation of the Financial Support for the Tender Offer of President Rice Products Public Company Limited and President Bakery Public Company Limited

Reference is made to the Mandatory Tender Offer by Saha Pathana Inter-Holding Public Company Limited, (the "Company") and Thai President Foods Public Company Limited for all securities of President Rice Products Public Company Limited and President Bakery Public Company Limited (the "Businesses").

We, Sumitomo Mitsui Banking Corporation, Bangkok Branch (the "Bank"), as a financial institution, hereby confirm to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand that the Bank is willing to financially support the Company for the mandatory tender offer of the Businesses with the credit line not exceeding Baht 3,000,000,000 (Three Billion Baht only) under the terms and conditions agreed upon by the Bank and the Company. Such financial support shall be at the Bank's sole discretion and in accordance with the Bank's internal rules and regulations and if granted, shall be subject to an execution of the definitive facility agreement in form and substance acceptable by the Bank. This letter is effective from the date of issuance until August 4, 2017.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Hiroshi Korosue", is written over a horizontal line.

Mr. Hiroshi Korosue

Executive officer

Country Head & General Manager



หนังสือแสดงความสนใจให้การสนับสนุนทางการเงิน

วันที่ 2 มิถุนายน พ.ศ. 2560

เรื่อง แสดงความสนใจให้การสนับสนุนทางการเงิน
เขียน กรรมการผู้จัดการ บริษัท สหพัฒนาอินเตอร์โฮลดิ้ง จำกัด (มหาชน)
อ้างถึง หนังสือเรื่องการสนับสนุนด้านการเงินในการทำคำเสนอซื้อหลักทรัพย์ทั้งหมด (Tender Offer)
ลงวันที่ 19 พฤษภาคม พ.ศ. 2560

ตามที่ บริษัท สหพัฒนาอินเตอร์โฮลดิ้ง จำกัด (มหาชน) (“บริษัท”) ได้มีหนังสือตามที่อ้างถึงข้างต้น ถึงธนาคารกรุงเทพ จำกัด (มหาชน) (“ธนาคาร”) เพื่อแจ้งความประสงค์ในการทำคำเสนอซื้อหลักทรัพย์ทั้งหมด (Tender Offer) ของบริษัท เพธิเคนท์เบเกอรี่ จำกัด (มหาชน) และบริษัท เพธิเคนท์โรซีโปรดักส์ จำกัด (มหาชน) เพื่อให้เป็นไปตามหลักเกณฑ์ของประกาศคณะกรรมการกำกับตลาดทุน ที่ ทจ. 12/2554 เรื่อง หลักเกณฑ์ เงื่อนไข และวิธีการในการเข้าซื้อหลักทรัพย์เพื่อครอบงำกิจการ ลงวันที่ 13 พฤษภาคม พ.ศ. 2554 (รวมทั้งที่ได้แก้ไขเพิ่มเติม)

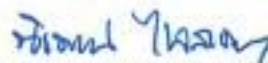
ธนาคารกรุงเทพ จำกัด (มหาชน) ขอเรียนมาโดยหนังสือฉบับนี้ว่า ธนาคารมีความสนใจที่จะให้การสนับสนุนทางการเงินแก่บริษัท เพื่อทำคำเสนอซื้อหลักทรัพย์ทั้งหมด (Tender Offer) ดังกล่าวข้างต้น เป็นจำนวนรวมไม่เกิน 14,044,000,000 บาท (หนึ่งหมื่นสี่พันสี่สิบล้านบาทถ้วน) ทั้งนี้ ความผูกพันของธนาคารที่จะให้การสนับสนุนทางการเงินดังกล่าวจะอยู่ภายใต้เงื่อนไขดังต่อไปนี้

- (ก) การตรวจสอบวิเคราะห์สถานะ (Due Diligence) เป็นที่พึงพอใจของธนาคาร
- (ข) เงื่อนไขและข้อตกลงของสัญญาสินเชื่อ และเอกสารทางการเงินต่างๆ ที่บริษัทและธนาคารจะตกลงร่วมกัน
- (ค) ไม่มีเหตุที่มีผลกระทบในทางลบอย่างมีนัยสำคัญต่อบริษัท
- (ง) การปฏิบัติตามข้อบังคับที่เกี่ยวข้องของบริษัท
- (จ) การปฏิบัติตามระเบียบ แบบแผน และหลักเกณฑ์ที่กำหนดไว้ในประกาศ และ
- (ฉ) การอนุมัติวงเงินสินเชื่อของธนาคาร

หนังสือฉบับนี้มีผลตั้งแต่วันที่ 16 มิถุนายน พ.ศ. 2560 ถึงวันที่ 4 สิงหาคม พ.ศ. 2560


จึงเรียนมาเพื่อโปรดทราบ

ขอแสดงความนับถือ
ธนาคารกรุงเทพ จำกัด (มหาชน)



นิรมาณ โหลสาธิต
(ผู้ช่วยผู้จัดการใหญ่)



A member of  MUFG
a global financial group

Ref. CB12 104/2017

Date June 5, 2017

Subject Interest to provide financial support to Saha Pathana Inter-Holding Public Company Limited for the Mandatory Tender Offer for all securities in President Rice Products Public Company Limited and President Bakery Public Company Limited

To Secretary-General of the Securities and Exchange Commission

Reference is made to the Mandatory Tender Offer by Saha Pathana Inter-Holding Public Company Limited (the "Company") for all securities in President Rice Products Public Company Limited and President Bakery Public Company Limited in accordance with The Securities and Exchange Commission's regulation.

We, Bank of Ayudhya Public Company Limited, would like to express our interest to provide financial support to the Company in the amount of THB 14,043,000,000.00- (Fourteen Thousand Forty Three Million Thai Baht only) subject to our due diligence and internal credit approval process.

Yours faithfully,

Bank of Ayudhya Public Company Limited

Prakob Phiencharoen
Executive Vice President

Kazuhiro Sudo
Deputy Head of Commercial Banking

Citibank



May 26, 2017

**THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
304 SRINAKARIN RD., HUAMARK,
BANGKAPI, BANGKOK 10240**

To Whom It May Concern:

Subject: Thai President Foods Public Company Limited's Account

We certify that Thai President Foods Public Company Limited has held THB Saving Account No.5/123039/019 with Citibank, N.A., Bangkok and still active. The ending balance as of May 25, 2017 is below:

Account Number 5/123039/019 = THB 115,507,963.03

Sincerely,

A handwritten signature in blue ink, appearing to read "Tanasak Charnsamutyothin".

Tanasak Charnsamutyothin
Assistant Manager
CitiService, Thailand
For and on behalf of Citibank N.A. Bangkok Branch



ที่ 003/321/2560

วันที่ 30 พฤษภาคม 2560

เรียน เจ้าหน้าที่ที่เกี่ยวข้อง

เรื่อง วันวอรัญจี

โดยหนังสือฉบับนี้ ข้าพเจ้า บมจ. ธนาคารกสิกรไทย สาขาสุขุมวิท 33 (บางกะปิ) เลขที่ 591 อาคารสมัชชาราวาณิช 2 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110 ขอรับรองว่า บมจ.ไทยเพรซิเดนทึลส์ ได้เปิดบัญชีประเภทออมทรัพย์ บัญชีเลขที่ 003-2-40954-9 ชื่อบัญชี " บมจ.ไทยเพรซิเดนทึลส์ " สาขาสุขุมวิท33(บางกะปิ) โดยเริ่มคิดค่างบธนาคารเมื่อวันที่ 16 กันยายน 2552 ยอดเงินคงเหลือในบัญชี ณ วันที่ 29 พฤษภาคม 2560 จำนวนเงิน 46,556,584.46 (สี่สิบลหกล้านบาทแปดหมื่นหกพันห้าร้อยแปดสิบสี่บาทสี่สิบหกสตางค์) จริง

ธนาคารขอรับรองบัญชีและการรับรองครั้งนี้ ไม่มีผลผูกพันใดๆกับธนาคาร

จึงเรียนอันมาเพื่อทราบ

ขอแสดงความนับถือ
บมจ.ธนาคารกสิกรไทย



(นายสุจินต์ ศรีสิงห์)

ผู้ช่วยผู้จัดการสาขาสุขุมวิท33 (บางกะปิ)

ธนาคารกสิกรไทย สาขาสุขุมวิท 33 (บางกะปิ)

โทร. 02-2610151-7

แฟกซ์. 02-2610164

ที่ ปส.ร. 15905/2560

26 พฤษภาคม 2560

เรื่อง รับรองบัญชีเงินฝาก

เรียน คณะกรรมการ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

โดยหนังสือฉบับนี้ ธนาคารฯ ขอรับรองบัญชีเงินฝากของลูกค้า ดังนี้.-

ชื่อบัญชี บริษัท ไทยพรชิตินท์ จำกัด (มหาชน)

สาขา	ประเภทบัญชี	เลขที่บัญชี / เลขที่ผู้ถือ / หลักทรัพย์	วันที่เปิดบัญชี	ยอดเงินคงเหลือ ณ วันที่ 25 พ.ค. 60	พิจารณาชำระประกัน
ถนนศรีนครินทร์-กรุงเทพฯ กรีฑา	ออมทรัพย์	307-1-28277-2	30 มี.ย. 2554	2,456,036,431.26	-

ธนาคารออกหนังสือรับรองฉบับนี้ ตามคำร้องขอของลูกค้า เพื่อแสดงหลักฐานทางบัญชีตามรายละเอียดที่กล่าวข้างต้นเท่านั้น และ
ไม่ก่อให้เกิดการผูกพันใด ๆ แก่ธนาคาร

จึงเรียนมาเพื่อทราบ

ขอแสดงความนับถือ



(นางสาวสุวรรณี หุ่นอำนาจ)

ผู้จัดการ



ฝ่ายปฏิบัติการสินเชื่อ

โทร. (02) 296-3718, 296-3247, 296-3235-6



หนังสือรับรองยอดเงินฝาก

ที่ C1083/2017/000018

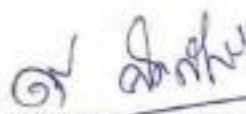

วันที่ 25 พฤษภาคม 2560

ธนาคารขอรับรองว่า บริษัท ไทยเพรซิเดนท์ฟูลส์ จำกัด (มหาชน)

มีบัญชีเงินฝากอยู่กับธนาคารกรุงเทพ จำกัด (มหาชน) ดังต่อไปนี้

ประเภทบัญชี	เลขที่บัญชี	วันเปิดบัญชี	ยอดเงินฝากคงเหลือที่ถึงตอนได้ ณ วันที่ 25 พฤษภาคม 2560 10:27 น.
1. เงินฝากประจำ ชื่อบัญชี บริษัท ไทยเพรซิเดนท์ฟูลส์ จำกัด (มหาชน) สาขา คณะทันตแพทยศาสตร์ มหาวิทยาลัยมหิดล	046-8-00801-8	4 กรกฎาคม 2559	*1,314,660,212.97

ขอแสดงความนับถือ

เจ้าหน้าที่ผู้รับมอบอำนาจ



หนังสือรับรอง

ที่ ศร.ภก.326/2560

25 พฤษภาคม 2560

เรียน เจ้าหน้าที่ผู้เกี่ยวข้อง

ธนาคารขอรับรองว่า บมจ.ไทยเพรซิเดนทึ่สุดส์ มีบัญชีอยู่กับธนาคารกรุงเทพ จำกัด (มหาชน) สาขาสวนอุตสาหกรรมสหพัฒนา ศรีราชา ดังต่อไปนี้

ประเภทบัญชี	เลขที่บัญชี	วันที่เปิดบัญชี	ยอดเงินพึงถอนได้ ณ วันที่ 25 พฤษภาคม 2560
ประจำ	540-2210644	27 กรกฎาคม 2559	201,492,648.73
ชื่อบัญชี	บมจ.ไทยเพรซิเดนทึ่สุดส์		

ขอแสดงความนับถือ

(นาง จงรัก ทิมทีใจจน)



เจ้าหน้าที่ผู้รับมอบอำนาจ 5995

หมายเหตุ :

1. ยอดคงเหลือของบัญชีเงินฝากข้างต้น เป็นยอดเงินฝากที่มีอยู่โดยธนาคาร ณ ขณะที่ยึดระบบของธนาคาร ในวันที่ระบุข้างต้น ซึ่งยอดคงเหลือในบัญชีเงินฝากดังกล่าวข้างต้นอาจมีการเปลี่ยนแปลงได้
2. หนังสือรับรองนี้จัดทำขึ้นตามคำร้องขอของเจ้าของบัญชีเพื่อประโยชน์ใช้สอยเท่านั้น และธนาคารหรือเจ้าหน้าที่ของธนาคาร ไม่สามารถรับผิดชอบต่อข้อมูลหรือข้อมูลที่เกี่ยวข้องกับหนังสือรับรองนี้



หนังสือรับรองยอดเงินฝาก

ที่ C0153/2017/000077

วันที่ 26 พฤษภาคม 2560

ธนาคารขอรับรองว่า บริษัท ไทยเพรซิเดนท์ฟู้ดส์ จำกัด (มหาชน)

มีบัญชีเงินฝากอยู่กับธนาคารกรุงเทพ จำกัด (มหาชน) ดังต่อไปนี้

ประเภทบัญชี	เลขที่บัญชี	วันเปิดบัญชี	ยอดเงินฝากคงเหลือที่เพิ่งถอนได้ ณ วันที่ 26 พฤษภาคม 2560 09:23 น.
1. เงินฝากสะสมทรัพย์ ชื่อบัญชี บมจ.ไทยเพรซิเดนท์ฟู้ดส์ สาขา ถนนเพชรบุรีตัดใหม่	153-0-70399-8	29 กันยายน 2540	****40,855,772.96

ขอแสดงความนับถือ

เจ้าหน้าที่ผู้รับมอบอำนาจ



TISCO
ธนาคารทีเอสโก้

ที่ COS/๒๑๒/2560

วันที่ 31 พฤษภาคม 2560

เรื่อง รับรองยอดเงินฝากธนาคาร

เรียน ท่านที่เกี่ยวข้อง

ตามหนังสือรับรองเงินฝากฉบับนี้ ธนาคารขอรับรองว่า บริษัท ไทยเพรซิเดนท์ฟู้ดส์ จำกัด (มหาชน) เป็นลูกค้าของธนาคาร โดยมียอดเงินฝากคงเหลือปรากฏตามประเภทบัญชีเงินฝาก ณ วันที่ 25 พฤษภาคม 2560 ดังต่อไปนี้

ประเภทบัญชีเงินฝาก	เลขที่บัญชี	วันที่เปิดบัญชี	จำนวนเงิน (บาท)
ออมทรัพย์โคมมอนด์	00012320050653	03 กรกฎาคม 2555	27,372,159.05
ยอดเงินฝากคงเหลือรวมทั้งสิ้น			27,372,159.05

ปัจจุบันประเภทบัญชีดังกล่าวไม่ได้ติดอาัยคหรือการระงับพันใด ๆ กับทางธนาคาร

จึงเรียนมาเพื่อทราบ

ขอแสดงความนับถือ
ธนาคารทีเอสโก้ จำกัด(มหาชน)

(นายกิตติชัย ดันนาจารย์)
หัวหน้าแผนกเดอรัเซอร์วิด





Ref MB11500/417/2560

May 15, 2017

Dear Sirs,

Issue: THB 4,500 million financial facilities for Thai President Foods Public Company Limited

Being requested by **Thai President Foods Public Company Limited** to issue this letter to The Office of the Securities and Exchange Commission for **President Bakery Public Company Limited's** stock purchase and tender offer transaction.

We, KASIKORNBANK Public Company Limited, are pleased to express our intention by means of this Letter that we will provide **Thai President Foods Public Company Limited's** financial facilities in the amount of not exceeding THB 4,500 million provided that **Thai President Foods Public Company Limited** meets our regulations and requirements.

This Letter is valid from May 15, 2017 to August 31, 2017.

Yours faithfully,

Duly authorized for and on behalf of

KASIKORNBANK Public Company Limited

Ti.Sr.

(Mr. Tipakorn Saiphatana)
First Senior Vice President



กค. 044/2560

วันที่ 25 พฤษภาคม 2560

เรื่อง แจ้งมูลค่าสินทรัพย์สุทธิกองทุนส่วนบุคคล
เวียน ท่านผู้เกี่ยวข้อง

ตามที่ บริษัท ไทยเพรซิเดนท์ฟูดส์ จำกัด (มหาชน) ได้แต่งตั้งให้บริษัทหลักทรัพย์จัดการกองทุนกสิกรไทย จำกัด (บริษัท) ทำหน้าที่เป็นผู้จัดการกองทุนส่วนบุคคล ตามสัญญาจัดการกองทุนส่วนบุคคลฉบับลงวันที่ 4 มีนาคม 2556 นั้น บริษัทขอรับรองมูลค่าสินทรัพย์สุทธิ ดังนี้

วันที่	มูลค่าสินทรัพย์สุทธิ (บาท)
24 พฤษภาคม 2560	618,145,164.88

จึงเรียนมาเพื่อทราบ

ขอแสดงความนับถือ



บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด

ผู้ประสานงาน: จิฎาณันต์ วัชชีสุทธิรัตน์
โทร. 0 2673 3845 ถึง 49

๑๖/๑๖

Attachment 6

List of Shareholders who have Expressed their Intention to not Tender their Securities

เอกสารแนบ 6

รายชื่อผู้ถือหลักทรัพย์ที่แสดงเจตนาไม่ขายหลักทรัพย์

รายชื่อผู้ถือหลักทรัพย์ที่แสดงเจตนาไม่ขายหลักทรัพย์ในการทำคำเสนอซื้อหลักทรัพย์ทั้งหมดใน บริษัท เพอร์ซิเดนท์เบเกอรี่ จำกัด (มหาชน) ("PB")

	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับ จำนวนหุ้นที่จำหน่ายได้แล้ว ทั้งหมด
1	บริษัท เพอร์ซิเดนท์โรซี่โปรดักส์ จำกัด (มหาชน)	168,817,500	37.52
2	นายพิพัฒน์ พะเนียงเวทย์	14,039,850	3.12
3	นายวีรวัฒน์ พูนศักดิ์อุดมสิน	7,136,800	1.59
4	บริษัท สหพัฒนพิบูล จำกัด (มหาชน)	5,650,000	1.26
5	บริษัท ไอ.ซี.ซี. อินเตอร์เนชั่นแนล จำกัด (มหาชน)	4,650,000	1.03
6	บริษัท ประชาอาภรณ์ จำกัด (มหาชน)	4,500,000	1.00
7	บริษัท ไทยวาโก้ จำกัด (มหาชน)	4,500,000	1.00
8	บริษัท เอส แอนด์ เจ อินเตอร์เนชั่นแนล เอนเตอร์ไพรส์ จำกัด (มหาชน)	4,500,000	1.00
9	บริษัท ธนุสักษณ์ จำกัด (มหาชน)	4,500,000	1.00
10	บริษัท อินเตอร์เนชั่นแนล แลบบอราทอรีส์ จำกัด	4,500,000	1.00
11	บริษัท เบทเตอร์เวย์ (ประเทศไทย) จำกัด	4,500,000	1.00
12	บริษัท ไอ.ดี.เอฟ จำกัด	4,199,900	0.93
13	นายถาวร ศติยภวี	3,822,150	0.85
14	น.ส.ชวีรณี ธรรมมโนมัย	3,715,140	0.83
15	นายถาวร พูนศักดิ์อุดมสิน	3,491,570	0.78
16	นายอภิเชษฐ ธรรมมโนมัย	3,344,810	0.74
17	บริษัทหลานบู จำกัด	1,968,750	0.44
18	นายอภิชาติ ธรรมมโนมัย	1,819,970	0.40
19	นางนุชนาถ ธรรมมโนมัย	1,500,000	0.33
20	น.ส.พจณี พะเนียงเวทย์	1,214,480	0.27
21	นายบุญยสิทธิ์ ไชควัฒนา	1,702,620	0.38
22	นายสุชาติ รัตนเจียเจริญ	936,040	0.21
23	บริษัทบูมเงินตรา จำกัด	851,350	0.19

	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับ จำนวนหุ้นที่จำหน่ายได้แล้ว ทั้งหมด
24	นางมาลี ตั้งใจสนอง	838,220	0.19
25	น.ส.เพชรรัตน์ อนันตวิชัย	616,660	0.14
26	บริษัทวิถีสถรรมย์ จำกัด	514,300	0.11
27	นางกุลภักธา สีโรคม	450,000	0.10
28	น.ส.ศิริกุล ธนสารศิลป์	433,100	0.10
29	นายมังกร ธนสารศิลป์	379,680	0.08
30	นายกฤษฏา ศติยกวี	360,930	0.08
31	นางเวดี ธนสารศิลป์	339,780	0.08
32	น.ส.พินนิภา พะเนียงเวทย์	331,200	0.07
33	นายเพชร พะเนียงเวทย์	309,350	0.07
34	นายบุญเกียรติ โชควัฒนา	300,000	0.07
35	น.ส.กัณฑลัส ธนสารศิลป์	300,000	0.07
36	น.ส.พรชนก ตั้งใจสนอง	264,000	0.06
37	นายสมชัย ธนสารศิลป์	276,550	0.06
38	นางกิตยาภรณ์ ชัยถาวรเสถียร	210,000	0.05
39	น.ส.ศิริลักษณ์ ธนสารศิลป์	243,500	0.05
40	บริษัทสายพินวัฒนา จำกัด	150,000	0.03
41	นางทิพาภรณ์ โชควัฒนา	150,000	0.03
42	นายสุชัย รัตนเจียรเจริญ	138,500	0.03
43	นายพงษ์พรรณ ธนสารศิลป์	130,453	0.03
44	บริษัทยูนิฟินด์ จำกัด	119,800	0.03
45	นายเสริมวงศ์ ธนสารศิลป์	130,453	0.03
46	นายจิตติ ตั้งใจสนอง	100,000	0.02
47	นางกนิษฐา ธนสารศิลป์	75,000	0.02
48	นายวัลผล สังขวิงสรรค	60,000	0.01
49	บริษัทยู.บี. อุตสาหกรรมเคมี จำกัด	54,700	0.01
50	นายณัฐพัชร ตั้งใจสนอง	52,000	0.01
51	นายสมพงษ์ สังขวิงสรรค	45,000	0.01
52	นางพัชรี สังขวิงสรรค	45,000	0.01
53	บริษัทยูนิเวิลส์ จำกัด	31,000	0.01

	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับ จำนวนหุ้นที่จำหน่ายได้แล้ว ทั้งหมด
54	บริษัทสมมติธนา จำกัด	30,000	0.01
55	นายวรายศ ทองตัน	30,000	0.01
56	นางพิมพ์สิริ ศวรรสุวรรณ	30,000	0.01
57	น.ส.จันทรัตน์ สังข์รังสรรค์	30,300	0.01
58	นางลัดดา สังข์รังสรรค์	30,000	0.01
59	น.ส.ชมา สังข์รังสรรค์	30,000	0.01
60	นายชนพล ตั้งใจสนอง	30,000	0.01
61	นายณนพพล ตั้งใจสนอง	30,000	0.01
62	นายสมบัติ สังข์รังสรรค์	30,000	0.01
63	นายสมเกียรติ สังข์รังสรรค์	30,000	0.01
64	นายบุญชัย ไชควัฒนา	30,000	0.01
65	บริษัทยูนิเวอร์สวิต จำกัด	28,000	0.01
66	นายบุญปกกรณ์ ไชควัฒนา	21,000	0.005
67	ท่านผู้หญิงอังกาบ บุญยั้งจิติ	20,000	0.004
68	น.ส.ศุภฎี สุนทรธำรง	18,100	0.004
69	นางศิริวรรณ วิลาสศึกษานนท์	15,000	0.003
70	นางเพ็ญมา อเนศวรศิลป์	15,000	0.003
71	น.ส.หทัยรัตน์ กว้างจิตต์อารีย์	15,000	0.003
72	นายนริศ อเนศวรศิลป์	15,000	0.003
73	นางนันทา ตั้งใจสนอง	8,000	0.002
74	นางรัตนา พะเนียงเวทย์	63,250	0.014
75	นายพันธ์ พะเนียงเวทย์	471,780	0.105
76	น.ส.พจนา พะเนียงเวทย์	421,870	0.094
77	นายพนั พะเนียงเวทย์	692,800	0.154
78	นางวลัย อวรุณ	30,000	0.007
79	นางสุรณี เตชะฉิติ	160,000	0.036
80	นางสุนันท์ นิยมในธรรม	100,000	0.022
81	นายธวัช แก้วพิทักษ์	205,000	0.046
82	น.ส.พนิดา ประโยชน์ทวีกิจ	25,000	0.006
83	ตญู เกวลิน เลิศประภาพงศ์	97,500	0.022

	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับ จำนวนหุ้นที่จำหน่ายได้แล้ว ทั้งหมด
84	นายสิริวิชญ์ โชคพันธ์	97,500	0.022
85	นายสิริวิชญ์ โชคพันธ์	97,500	0.022
86	น.ส.สมิตานัน โชคพันธ์	97,500	0.022
87	น.ส.พจนารถ พะเนียงเวทย์	309,350	0.069
88	นางวันทนีย์ เจริญเศรษฐศิลป์	421,870	0.094
89	บริษัท สามแสง จำกัด	21,000	0.005
	รวม	267,105,426	59.36

รายชื่อผู้ถือหลักทรัพย์ที่แสดงเจตนาไม่ขายหลักทรัพย์ในการทำคำเสนอซื้อหลักทรัพย์ทั้งหมดใน PB ข้างต้นนี้ ("ผู้แสดงเจตนาไม่ขายหลักทรัพย์") ผู้จัดเตรียมคำเสนอซื้อได้ตรวจสอบกับหนังสือแสดงเจตนาไม่ขายหลักทรัพย์ที่ผู้ทำคำเสนอซื้อได้รับจากผู้แสดงเจตนาไม่ขายหลักทรัพย์ ตามรายชื่อดังกล่าวข้างต้นแล้ว และเห็นว่า รายชื่อผู้แสดงเจตนาไม่ขายหลักทรัพย์ รวมทั้งจำนวนหุ้นที่ระบุไว้ข้างต้นนี้ เป็นไปตามหนังสือแสดงเจตนาไม่ขายหลักทรัพย์ดังกล่าว

บริษัทหลักทรัพย์ภัทร จำกัด (มหาชน)



นางพิกชนิ ลิ้มอภิชาติ

กรรมการ



นายศรัยรักษ์ เด็งไตรรัตน์

กรรมการ



ผู้จัดเตรียมคำเสนอซื้อ