

7 July 2017

Subject: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4) No.1

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

Reference: The Tender Offer for the Securities of President Bakery Public Company Limited, dated 16 June 2017

As Saha Pathana Inter-Holding Public Company Limited and Thai President Foods Public Company Limited as the Tender Offerors (Collectively, the "**Tender Offerors**") have submitted the Tender Offer for the Securities of President Bakery Public Company (the "**Business**") to the Office of Securities and Exchange Commission on 16 June 2017 with Phatra Securities Public Company Limited as the Tender Offer Preparer ("**Tender Offer Preparer**")

The Tender Offerors and Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited as attached herewith.

- Translation -

Saha Pathana Inter-Holding Public Company Limited as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited as attached herewith.

Yours Sincerely,

*- Mr. Samrerng Manoonpol -*

(Mr. Samrerng Manoonpol)

Authorized Director

*- Mr. Vichai Kulsomphob -*

(Mr. Vichai Kulsomphob)

Authorized Director

**Saha Pathana Inter-Holding Public Company Limited**

**the Tender Offeror**

- Translation -

Thai President Foods Public Company Limited as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited as attached herewith.

Yours Sincerely,

*- Mr. Suchai Ratanajajaroen -*

(Mr. Suchai Ratanajajaroen)

Authorized Director

*- Mr. Poj Paniangvait -*

(Mr. Poj Paniangvait)

Authorized Director

**Thai President Foods Public Company Limited**

**the Tender Offeror**

- Translation -

Phatra Securities Public Company Limited as Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited as attached herewith.

Yours Sincerely,

*- Mr. Supavud Saicheua -*

(Mr. Supavud Saicheua)

Authorized Director

*- Mr. Trairak Tengtrirat -*

(Mr. Trairak Tengtrirat)

Authorized Director

**Phatra Securities Public Company Limited**

**Tender Offer Preparer**

- Translation -

*This English language translation of Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4) No.1 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 is the definitive and official document of the Tender Offerors and shall prevail in all respects in the event of any inconsistency with this English language translation.*

## **Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited No.1**

Note: Additional information in underlined and the deleted information in strikethrough

### **1. Additional Information in Part 1; Section 5 Type and Amount of the Offered Securities**

#### Original

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.

#### Revision

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. Please see additional information in Attachment 6 List of Shareholders who have Expressed their Intention to not tender their Securities

### **2. Additional Information in Part 1; Section 12 Source of Funds for the Tender Offer**

#### Original

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

- Translation -

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

Revision

<u>Case</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Value of shares in the Tender Offer (THB)</u>
<u>All shareholders of the Business, except the Tender Offerors, sell all of their shares in the Tender Offer</u>	<u>310,642,900</u>	<u>69.03</u>	<u>18,197,461,082</u>
<u>Shareholders who declared their intentions not to sell all of their shares</u>	<u>267,105,426</u>	<u>59.36</u>	<u>15,647,035,855</u>
<u>The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares</u>	<u>43,537,474</u>	<u>9.67</u>	<u>2,550,425,227</u>

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

- Translation -

(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~~

**Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer**

<b><u>List of Lending Banks</u></b>	<b><u>Amount (THB)</u></b>
1. <u>Sumitomo Mitsui Banking Corporation, Bangkok Branch</u>	<u>3,000,000,000</u>
2. <u>Bangkok Bank Public Company Limited</u>	<u>14,044,000,000</u>
3. <u>Bank of Ayudhya Public Company Limited</u>	<u>14,043,000,000</u>
<b><u>Total</u></b>	<b><u>31,087,000,000</u></b>

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~~

**Table showing Sources of Funds to TF for the Tender Offer**

<b><u>Sources of Funds</u></b>	<b><u>Amount (THB)</u></b>
1. <u>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</u>	<u>4,202,481,772</u>

- Translation -

2. <u>Credit facility from Kasikorn Bank Public Company Limited</u>	<u>4,500,000,000</u>
3. <u>Available-for-sale investments in private fund</u> <sup>/1</sup>	<u>618,145,165</u>
<b><u>Total</u></b>	<b><u>9,320,626,937</u></b>

Note: <sup>/1</sup> Available-for-sale investments in private fund consists of bank deposit and negotiable certificate of deposit of 6.83 per cent of total investments, debt instruments of 80.3 per cent of total investments, equity instruments of 11.7 per cent of total investments, and others of 1.2 per cent of total investments. As of 30 June 2017, the fund has net asset value of THB 620,521,687. Moreover, the fund composes of debt instruments, which are low volatility investment. Its value is over THB 396,248,769 which is the required fund for TF in case all shareholders of the Business sell all of their shares in the Tender Offer after deducting TF's other sources of funds.

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

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offerors for the Tender Offer which include the conditions of the credit facilities. Such conditions are universal such as drawdown period, drawdown conditions, and relevant fees. The Tender Offerors and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined ~~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.

### 3. Additional Information in Part 2; Section 1 (3) Shareholding Structure of the Tender Offerors

Original

#### (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



- Translation -

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
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
	<b>Top ten shareholders</b>	<b>286,127,187</b>	<b>57.92</b>
11.	Other shareholders	207,907,113	42.08
	<b>Total</b>	<b>494,034,300</b>	<b>100.00</b>

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

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
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
	<b>Top ten shareholders</b>	<b>120,128,240</b>	<b>66.74</b>
11.	Other shareholders	59,871,760	33.26
	<b>Total</b>	<b>180,000,000</b>	<b>100.00</b>

Revision

(3) Shareholding Structure of the Tender Offerors

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

- Translation -

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
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
	<b>Top ten shareholders</b>	<b>286,127,187</b>	<b>57.92</b>
11.	Other shareholders	207,907,113	42.08
	<b>Total</b>	<b>494,034,300</b>	<b>100.00</b>

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

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
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

- Translation -

Name	Number of Shares	Percentage of paid up shares
<b>Top ten shareholders</b>	<b>120,128,240</b>	<b>66.74</b>
11. Other shareholders	59,871,760	33.26
<b>Total</b>	<b>180,000,000</b>	<b>100.00</b>

(3.3) List of Chokwattana Co., Ltd.'s top ten shareholders as of shareholders' meeting date of 28 April 2017

Name	Number of Shares	Percentage of paid up shares
<u>1.</u> <u>Saiphin Wattana Co.,Ltd.</u>	<u>890,000</u>	<u>12.71</u>
<u>2.</u> <u>Mr. Narong Chokwatana</u>	<u>885,000</u>	<u>12.64</u>
<u>3.</u> <u>Mr. Boonpakorn Chokwatana</u>	<u>875,000</u>	<u>12.50</u>
<u>4.</u> <u>Mr. Boonkiet Chokwatana</u>	<u>485,000</u>	<u>6.93</u>
<u>5.</u> <u>Mrs. Kittiyaporn Chaithawornsathian</u>	<u>400,000</u>	<u>5.71</u>
<u>6.</u> <u>Sahasin Co.,Ltd.</u>	<u>400,000</u>	<u>5.71</u>
<u>7.</u> <u>Mr. Boonchai Chokwatana</u>	<u>295,000</u>	<u>4.21</u>
<u>8.</u> <u>Mrs. Chailada Tantivejakul</u>	<u>295,000</u>	<u>4.21</u>
<u>9.</u> <u>Mr. Chailadol Chokwatana</u>	<u>295,000</u>	<u>4.21</u>
<u>10.</u> <u>Miss Dhaninthorn Chokwatana</u>	<u>200,000</u>	<u>2.86</u>
<b>Top ten shareholders</b>	<b>5,020,000</b>	<b>71.71</b>
11. Other shareholders	1,980,000	42.08
<b>Total</b>	<b>7,000,000</b>	<b>100.00</b>

(3.4) List of Saiphin Wattana Co., Ltd.'s top ten shareholders as of shareholders' meeting date of 28 April 2017

Name	Number of Shares	Percentage of paid up shares
<u>1.</u> <u>Mr. Boonpakorn Chokwatana</u>	<u>200,000</u>	<u>14.29</u>
<u>2.</u> <u>Mr. Narong Chokwatana</u>	<u>200,000</u>	<u>14.29</u>
<u>3.</u> <u>Mr. Boonkiet Chokwatana</u>	<u>100,000</u>	<u>7.14</u>
<u>4.</u> <u>Mrs. Kittiyaporn Chaithawornsathian</u>	<u>100,000</u>	<u>7.14</u>
<u>5.</u> <u>Sahasin Co.,Ltd.</u>	<u>100,000</u>	<u>7.14</u>
<u>6.</u> <u>Mrs. Chailada Tantivejakul</u>	<u>70,000</u>	<u>5.00</u>
<u>7.</u> <u>Mr. Chailadol Chokwatana</u>	<u>70,000</u>	<u>5.00</u>

- Translation -

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
8.	<u>Mr. Boonchai Chokwatana</u>	<u>60,000</u>	<u>4.29</u>
9.	<u>Mr. Boon-Ek Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
10.	<u>Mr. Boonsithi Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
11.	<u>Miss Dhaninthorn Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
12.	<u>Mr. Panitharn Pavarolarvidya</u>	<u>40,000</u>	<u>2.86</u>
13.	<u>Mr. Phitsanu Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
14.	<u>Mr. Piranart Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
15.	<u>Mrs. Pravara Ekaraphanich</u>	<u>40,000</u>	<u>2.86</u>
16.	<u>Mrs. Teerada Ambhanwong</u>	<u>40,000</u>	<u>2.86</u>
17.	<u>Mr. Thamarat Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
18.	<u>Mr. Thitiphoom Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
19.	<u>Miss Tiwaluck Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
20.	<u>Mr. Vathit Chokwatana</u>	<u>40,000</u>	<u>2.86</u>
	<b><u>Top ten shareholders</u></b>	<b><u>1,380,000</u></b>	<b><u>98.57</u></b>
21.	<u>Other shareholders</u>	<u>20,000</u>	<u>1.43</u>
	<b><u>Total</u></b>	<b><u>1,400,000</u></b>	<b><u>100.00</u></b>

(3.5) List of Sahasin Co.,Ltd.'s top ten shareholders as of shareholders' meeting date of 28 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Mr. Panitharn Pavarolarvidya</u>	<u>1,430,000</u>	<u>44.27</u>
2.	<u>Mrs. Pravara Ekaraphanich</u>	<u>1,430,000</u>	<u>44.27</u>
3.	<u>Mr. Pramote Pavarolarvidya</u>	<u>260,000</u>	<u>8.05</u>
4.	<u>Mrs. Sirina Pavarolarvidya</u>	<u>110,000</u>	<u>3.41</u>
	<b><u>Total</u></b>	<b><u>3,230,000</u></b>	<b><u>100.00</u></b>

(3.6) List of Unicentral Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 29 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>1,196,000</u>	<u>99.67</u>
2.	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>1,000</u>	<u>0.08</u>
3.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>1,000</u>	<u>0.08</u>

- Translation -

Name	Number of Shares	Percentage of paid up shares
4. <u>Miss Phawinee Punsak-Udomsin</u>	<u>1,000</u>	<u>0.08</u>
5. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>1,000</u>	<u>0.08</u>
<b>Total</b>	<b><u>1,200,000</u></b>	<b><u>100.00</u></b>

(3.7) List of I.D.F Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 28 April 2017

Name	Number of Shares	Percentage of paid up shares
1. <u>Sinparadorn Co.,Ltd.</u>	<u>43,150</u>	<u>47.94</u>
2. <u>Saha Pathanapibul Public Company Limited</u>	<u>17,644</u>	<u>19.60</u>
3. <u>Watsadoramai Co.,Ltd.</u>	<u>11,250</u>	<u>12.50</u>
4. <u>I.C.C. International Public Company Limited</u>	<u>8,100</u>	<u>9.00</u>
5. <u>Mr. Boonsithi Chokwatana</u>	<u>3,006</u>	<u>3.34</u>
6. <u>Sahapat Real Estate Co.,Ltd.</u>	<u>3,000</u>	<u>3.33</u>
7. <u>First United Industry Co.,Ltd.</u>	<u>1,800</u>	<u>2.00</u>
8. <u>Mr. Thamarat Chokwatana</u>	<u>1,000</u>	<u>1.11</u>
9. <u>B S T R 408 CO.,LTD.</u>	<u>750</u>	<u>0.83</u>
10. <u>Mr. Boonkiet Chokwatana</u>	<u>150</u>	<u>0.17</u>
<b>Top ten shareholders</b>	<b><u>89,850</u></b>	<b><u>99.83</u></b>
11. <u>Other shareholders</u>	<u>150</u>	<u>0.17</u>
<b>Total</b>	<b><u>90,000</u></b>	<b><u>100.00</u></b>

(3.8) List of Sinparadorn Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 28 April 2017

Name	Number of Shares	Percentage of paid up shares
1. <u>Mr. Boonsithi Chokwatana</u>	<u>81,562,322</u>	<u>30.00</u>
2. <u>Mr. Boonkiet Chokwatana</u>	<u>49,241,856</u>	<u>20.00</u>
3. <u>Mr. Narong Chokwatana</u>	<u>38,159,873</u>	<u>10.00</u>
4. <u>Mr. Samrerng Manoonpol</u>	<u>20,220,550</u>	<u>10.00</u>
5. <u>Mr. Thamarat Chokwatana</u>	<u>20,195,960</u>	<u>10.00</u>
6. <u>Mrs. Nisa Jindasombatcharoen</u>	<u>18,835,100</u>	<u>6.67</u>

- Translation -

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
7.	<u>Mrs. Darunee Soonthorntumrong</u>	<u>17,625,000</u>	<u>5.00</u>
8.	<u>Miss Sansasi Wongcharoenwittaya</u>	<u>16,546,216</u>	<u>5.00</u>
9.	<u>Mr. Phongphat Dhanasarnsilp</u>	<u>13,740,310</u>	<u>3.33</u>
	<b>Total</b>	<b>600,000</b>	<b>100.00</b>

(3.9) List of Watsadoramai Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 28 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Mr. Boonsithi Chokwatana</u>	<u>31,996</u>	<u>79.99</u>
2.	<u>Miss Dhaninthorn Chokwatana</u>	<u>2,000</u>	<u>5.00</u>
3.	<u>Mrs. Teerada Ambhanwong</u>	<u>2,000</u>	<u>5.00</u>
4.	<u>Mr. Thamarat Chokwatana</u>	<u>2,000</u>	<u>5.00</u>
5.	<u>Mr. Thitiphoom Chokwatana</u>	<u>2,000</u>	<u>5.00</u>
6.	<u>Mrs. Phatcharee Sungrungsan</u>	<u>2</u>	<u>0.01</u>
7.	<u>Mr. Samrerng Manoonpol</u>	<u>2</u>	<u>0.01</u>
	<b>Total</b>	<b>40,000</b>	<b>100.00</b>

(3.10) List of Sahapat Real Estate Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 10 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>4,000,000</u>	<u>40.00</u>
2.	<u>Saha Pathanapibul Public Company Limited</u>	<u>2,000,000</u>	<u>20.00</u>
3.	<u>I.C.C. International Public Company Limited</u>	<u>1,990,000</u>	<u>19.90</u>
4.	<u>I.D.F. Co.,Ltd.</u>	<u>890,000</u>	<u>8.90</u>
5.	<u>International Laboratories Corp.,Ltd.</u>	<u>440,000</u>	<u>4.40</u>
6.	<u>Thai Wacoal Public Company Limited</u>	<u>440,000</u>	<u>4.40</u>
7.	<u>Thanulux Public Company Limited</u>	<u>240,000</u>	<u>2.40</u>
	<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>

- Translation -

(3.11) List of International Laboratories Corp.,Ltd. 's top ten shareholders as of shareholders'  
meeting date of 28 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>3,000,000</u>	<u>25.00</u>
2.	<u>I.C.C. International Public Company Limited</u>	<u>2,347,200</u>	<u>19.56</u>
3.	<u>Vitayasithi Co.,Ltd.</u>	<u>1,418,300</u>	<u>11.82</u>
4.	<u>Saha Pathanapibul Public Company Limited</u>	<u>1,180,000</u>	<u>9.83</u>
5.	<u>Mr. Boonkiet Chokwatana</u>	<u>669,600</u>	<u>5.58</u>
6.	<u>I.D.F. Co.,Ltd.</u>	<u>600,000</u>	<u>5.00</u>
7.	<u>Chokwattana Co.,Ltd.</u>	<u>360,000</u>	<u>3.00</u>
8.	<u>Mr. Boonsithi Chokwatana</u>	<u>220,000</u>	<u>1.83</u>
9.	<u>Mr. Masao Kawai</u>	<u>200,000</u>	<u>1.67</u>
10.	<u>Mrs. Tipaporn Chokwatana</u>	<u>140,000</u>	<u>1.17</u>
	<b><u>Top ten shareholders</u></b>	<b><u>10,135,100</u></b>	<b><u>0.84</u></b>
11.	<u>Other shareholders</u>	<u>1,864,900</u>	<u>0.16</u>
	<b><u>Total</u></b>	<b><u>12,000,000</u></b>	<b><u>100.00</u></b>

(3.12) List of International Vitayasithi Co.,Ltd 's top ten shareholders as of shareholders'  
meeting date of 28 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Mr. Boonkiet Chokwatana</u>	<u>30,000</u>	<u>15.00</u>
2.	<u>Mr. Boonsithi Chokwatana</u>	<u>30,000</u>	<u>15.00</u>
3.	<u>Mrs. Somjit Eiamkijamrit</u>	<u>20,000</u>	<u>10.00</u>
4.	<u>Mr. Thirasak Vikitset</u>	<u>20,000</u>	<u>10.00</u>
5.	<u>Mrs. Tipaporn Chokwatana</u>	<u>20,000</u>	<u>10.00</u>
6.	<u>Mr. Watanakiat Jirasithithamrong</u>	<u>20,000</u>	<u>10.00</u>
7.	<u>Mrs. Amara Trakarnkulphan</u>	<u>15,000</u>	<u>7.50</u>
8.	<u>Mrs. Chitraporn Vikitset</u>	<u>15,000</u>	<u>7.50</u>
9.	<u>Mrs. Kaewta Ongsaranakom</u>	<u>15,000</u>	<u>7.50</u>
10.	<u>Mrs. Saengthong Chaisiroj</u>	<u>15,000</u>	<u>7.50</u>
	<b><u>Total</u></b>	<b><u>200,000</u></b>	<b><u>100.00</u></b>

- Translation -

## (3.13) List of International First United Industry Co.,Ltd 's top ten shareholders as of shareholders' meeting date of 10 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>112,582</u>	<u>28.15</u>
2.	<u>Saha Pathanapibul Public Company Limited</u>	<u>57,466</u>	<u>14.37</u>
3.	<u>I.C.C. International Public Company Limited</u>	<u>36,468</u>	<u>9.12</u>
4.	<u>Chokwattana Co.,Ltd.</u>	<u>25,688</u>	<u>6.42</u>
5.	<u>Mr. Yiakkuai Saelee</u>	<u>16,650</u>	<u>4.16</u>
6.	<u>Miss Surang Kriengprathana</u>	<u>8,824</u>	<u>2.21</u>
7.	<u>Mrs. Suree Ono</u>	<u>8,624</u>	<u>2.16</u>
8.	<u>I.D.F. Co.,Ltd.</u>	<u>8,072</u>	<u>2.02</u>
9.	<u>Mr. Aswin Kongwatana</u>	<u>7,874</u>	<u>1.97</u>
10.	<u>Mr. Akharadej Kongwatana</u>	<u>7,872</u>	<u>1.97</u>
	<b><u>Top ten shareholders</u></b>	<b><u>290,120</u></b>	<b><u>72.53</u></b>
11.	<u>Other shareholders</u>	<u>109,880</u>	<u>27.47</u>
	<b><u>Total</u></b>	<b><u>400,000</u></b>	<b><u>100.00</u></b>

## (3.14) List of International B S T R 408 Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 26 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Mr. Thamarat Chokwatana</u>	<u>450,000</u>	<u>37.50</u>
2.	<u>Mr. Thitiphoom Chokwatana</u>	<u>450,000</u>	<u>37.50</u>
3.	<u>Mr. Boonsithi Chokwatana</u>	<u>100,000</u>	<u>8.33</u>
4.	<u>Miss Dhaninthorn Chokwatana</u>	<u>100,000</u>	<u>8.33</u>
5.	<u>Mrs. Teerada Ambhanwong</u>	<u>100,000</u>	<u>8.33</u>
	<b><u>Total</u></b>	<b><u>1,200,000</u></b>	<b><u>100.00</u></b>

## (3.15) List of Uniwealth Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 30 November 2016

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
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- Translation -

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Universe Beauty Co.,Ltd.</u>	<u>1,769,300</u>	<u>99.96</u>
2.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>300</u>	<u>0.02</u>
3.	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>
4.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.01</u>
5.	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>
6.	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>
	<b>Total</b>	<b>1,770,000</b>	<b>100.00</b>

(3.16) List of Universe Beauty Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 28 April 2017

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Unicentral Co.,Ltd.</u>	<u>268,181</u>	<u>44.70</u>
2.	<u>Unichamp Co.,Ltd.</u>	<u>254,612</u>	<u>42.44</u>
3.	<u>Chokwattana Co.,Ltd.</u>	<u>9,277</u>	<u>1.55</u>
4.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>8,271</u>	<u>1.38</u>
5.	<u>Uniwealth Co.,Ltd.</u>	<u>7,754</u>	<u>1.29</u>
6.	<u>Mr. Chavalit Limatibul</u>	<u>3,360</u>	<u>0.56</u>
7.	<u>First United Industry Co.,Ltd.</u>	<u>3,110</u>	<u>0.52</u>
8.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>2,920</u>	<u>0.49</u>
9.	<u>Miss Phawinee Punsak-Udomsin</u>	<u>2,749</u>	<u>0.46</u>
10.	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>2,664</u>	<u>0.44</u>
	<b>Top ten shareholders</b>	<b>562,898</b>	<b>93.82</b>
11.	<u>Other shareholders</u>	<u>22,023</u>	<u>22,023</u>
	<b>Total</b>	<b>584,921</b>	<b>584,921</b>

(3.17) List of Unichamp Co.,Ltd. 's top ten shareholders as of shareholders' meeting date of 30 September 2016

	<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of paid up shares</b>
1.	<u>Unicentral Co.,Ltd.</u>	<u>299,300</u>	<u>99.77</u>
2.	<u>Mr. Weeraphat Punsak-Udomsin</u>	<u>300</u>	<u>0.10</u>
3.	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
4.	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.03</u>

- Translation -

Name	Number of Shares	Percentage of paid up shares
5. <u>Mrs. Phanida Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
6. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>
<b><u>Total</u></b>	<b><u>300,000</u></b>	<b><u>100.00</u></b>

#### 4. Additional Information in Part 2; Section 1 (4) List of board of directors

Original

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

Name	Positions
1. Mr. Boonsithi Chokwatana <sup>/1</sup>	Chairman of the Board
2. Mr. Pipat Paniangvait <sup>/1</sup>	Chief Executive Officer and Vice Chairman of the Board
3. Mr. Karmthon Punsak-Udomsin <sup>/1</sup>	Vice Chairman of the Board
4. Mr. Suchai Ratanajajaroen <sup>/1</sup>	Vice Chairman of the Board
5. Mr. Poj Paniangvait <sup>/1</sup>	Managing Director
6. Mr. Kamthorn Tatiyakavee <sup>/1</sup>	Director
7. Mr. Apichart Thammanomai <sup>/1</sup>	Director
8. Mr. Boonchai Chokwatana <sup>/1</sup>	Director
9. Mr. Vathit Chokwatana <sup>/1</sup>	Director
10. Miss Pojjana Paniangvait <sup>/1</sup>	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: <sup>/1</sup> Authorized directors

Revision

(4.2) List of TF's board of directors as of ~~28 April 2017~~ 11 May 2017

Name	Positions
16. Mr. Boonsithi Chokwatana <sup>/1</sup>	Chairman of the Board
17. Mr. Pipat Paniangvait <sup>/1</sup>	Chief Executive Officer and Vice Chairman of the Board
18. Mr. Karmthon Punsak-Udomsin <sup>/1</sup>	Vice Chairman of the Board
19. Mr. Suchai Ratanajajaroen <sup>/1</sup>	Vice Chairman of the Board

- Translation -

Name	Positions
20. Mr. Poj Paniangvait <sup>/1</sup>	Managing Director
21. Mr. Kamthorn Tatiyakavee <sup>/1</sup>	Director
22. Mr. Apichart Thammanomai <sup>/1</sup>	Director
23. Mr. Boonchai Chokwatana <sup>/1</sup>	Director
24. Mr. Vathit Chokwatana <sup>/1</sup>	Director
25. Miss Pojjana Paniangvait <sup>/1</sup>	Director
26. Mrs. Kulpatra Sirodom	Chairman of Audit Committee and Independent Director
27. Thanpuying Angkab Punyashthiti	Audit Committee and Independent Director
28. Mr. Chaiwat Maraprygsavan	Audit Committee and Independent Director
29. Mr. Visith Chavasit	Independent Director
30. Mr. Saroj Chayavivatkul	Independent Director

Remark: <sup>/1</sup> Authorized directors

#### 5. Additional Information in Part 2; Section 1 (6) Material encumbrance

##### Original

##### (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

##### Revision

##### (6.1) Saha Pathana Inter-Holding Public Company Limited

- Translation -

SPI had material obligations as of 31 March 2017 as stated in the reviewed financial statements in which the equity method is applied as of 31 March 2017 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 463.4 million. The actual credit spent was THB 327.2 million.
- A commitment to purchase electricity current and steam in order to distribute to users in Industrial Park Project Sriracha. As of 31 March 2017, users have guarantee their electricity and steam usage with SPI in a total amount of THB 201.9 million and THB 32.0 million, respectively.
- Employee benefit obligations of THB 57.7 million
- Foreign currencies credit line from commercial banks of USD 13.0 million

SPI has had material obligations as of 31 December 2016 as stated in the audited financial statements in which the equity method is applied 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 had material obligations as of 31 March 2017 as stated in the reviewed consolidated financial statements as of 31 March 2017 which set out as follow;

- Provision for long-term employee benefits of THB 685.0 million
- Liabilities from outstanding bank guarantees of THB 103 million
- Operating lease commitments of THB 16 million

TF has had material obligations as of 31 December 2016 as stated in the audited consolidated 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

**6. Additional Information in Part 2; Section 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.**

- Translation -

Original

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.

Revision

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. At the present, SPI has completed its conditions precedent of the BTA and accepted the entire business transfer from PH on 8 June 2016.

**7. Additional Information in Part 2; Section 4.2 Shareholding, whether direct or indirect, by the Tender Offerors or the authorized persons in the Business or major shareholders of the Business**

Original

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.

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- Translation -

- 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.

- Translation -

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 Punyashtiti: 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.

- Translation -

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 Ratanajajaroen: 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.

Revision

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



- Translation -

- 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.

- Translation -

- 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.

- Translation -

- 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 Ratanajajaroen: 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.

**Details of Related person under Section 258**

	<u>Names</u>	<u>Related person under Section 258</u>
<u>1</u>	<u>SPI</u>	<u>PR</u>

- Translation -

	<u>Names</u>	<u>Related person under Section 258</u>
<u>2</u>	<u>TF</u>	=
<u>3</u>	<u>Mr Boonsithi Chokwatana</u>	<u>I.D.F. Company Limited</u>
<u>4</u>	<u>Mr Pipat Paniangvait</u>	<u>Spouse</u>
<u>5</u>	<u>Mr Karmthon Punsak-Udomsin</u>	=
<u>6</u>	<u>Ms Sirikul Thanasarnsilp</u>	=
<u>7</u>	<u>Mr Boonkiet Chokwatana</u>	<u>Spouse</u>
<u>8</u>	<u>Mr Boonchai Chokwatana</u>	=
<u>9</u>	<u>Mr Sompong Sungrungsan</u>	=
<u>10</u>	<u>Mr Apichart Thammanomai</u>	<u>Spouse</u>
<u>11</u>	<u>Mrs Kulpatra Sirodom</u>	=
<u>12</u>	<u>Mr Kamthorn Tatiyakavee</u>	=
<u>13</u>	<u>Thanphuying Angkab Punyashthiti</u>	<u>Spouse</u>
<u>14</u>	<u>Ms Pojjana Paniangvait</u>	<u>Spouse and minor child</u>
<u>15</u>	<u>Mr Poj Paniangvait</u>	<u>Spouse and minor child</u>
<u>16</u>	<u>Mr Suchai Ratanajaiaroen</u>	<u>Spouse</u>

Source: SPI, TF and PB

**8. Additional Information in Part 2; Section 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**

Original

- 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

- Translation -

- 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

Revision

- 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

**Details of Related person under Section 258**

	<b><u>Names</u></b>	<b><u>Related person under Section 258</u></b>
<u>1</u>	<u>Mr Pipat Paniangvait</u>	<u>Spouse</u>
<u>2</u>	<u>Miss Pojjanee Paniangvait</u>	=
<u>3</u>	<u>Mr Pun Paniangvait</u>	<u>Spouse</u>
<u>4</u>	<u>Mr Apichart Thammanomai</u>	<u>Spouse</u>
<u>5</u>	<u>Mrs Kulpatra Sirodom</u>	=
<u>6</u>	<u>Mr Kamthorn Tatiyakavee</u>	=

Source: SPI, TF and PB

- Translation -

**9. Additional Information in Part 2; Section 4.4 (2) Related party transactions**Original**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

Revision**Saha Pathana Inter-Holding Public Company Limited**

Unit: THB	Fiscal year ended 31 December			Relationship
	2014	2015	2016	
President Bakery PCL	825,0003 <u>14,761,560</u>	815,000 <u>17,032,088</u>	815,000 <u>20,706,272</u>	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

As part of the entire business transfer from PH, SPI has accepted the transfer of long-term leasing contracts of vehicles and machines which PB is one of the counterparties. There were 67 leasing contracts between SPI and PB with the approximate value of THB 70.0 mm on the day of the entire business transfer or 8 June 2017.

Please refer to further details on Part 3; Section 2.3 Related Party Transactions

**10. Additional Information in Part 2; Section 5.2 Sources of funds used by the Tender Offerors for the Tender Offer**Original

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;

- Translation -

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

#### Revision

<u>Case</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Value of shares in the Tender Offer (THB)</u>
<u>All shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer</u>	<u>310,642,900</u>	<u>69.03</u>	<u>18,197,461,082</u>
<u>Shareholders who declared their intentions not to sell all of their shares</u>	<u>267,105,426</u>	<u>59.36</u>	<u>15,647,035,855</u>
<u>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</u>	<u>43,537,474</u>	<u>9.67</u>	<u>2,550,425,227</u>

- Translation -

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~~

**Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer**

<u>List of Lending Banks</u>	<u>Amount (THB)</u>
1. <u>Sumitomo Mitsui Banking Corporation, Bangkok Branch</u>	<u>3,000,000,000</u>
2. <u>Bangkok Bank Public Company Limited</u>	<u>14,044,000,000</u>
3. <u>Bank of Ayudhya Public Company Limited</u>	<u>14,043,000,000</u>
<b><u>Total</u></b>	<b><u>31,087,000,000</u></b>

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~~

**Table showing Sources of Funds to TF for the Tender Offer**

<u>Sources of Funds</u>	<u>Amount (THB)</u>
1. <u>Bank deposit with Bangkok Bank Public Company Limited, Kasikorn Bank Public Company Limited, Bank of Ayudhya Public</u>	<u>4,202,481,772</u>



- Translation -

<u>Company Limited, Tisco Bank Public Company Limited, and Citibank N.A. Bangkok Branch</u>	
2. <u>Credit facility from Kasikorn Bank Public Company Limited</u>	<u>4,500,000,000</u>
3. <u>Available-for-sale investments in private fund</u> <sup>/1</sup>	<u>618,145,165</u>
<b><u>Total</u></b>	<b><u>9,320,626,937</u></b>

Note:<sup>/1</sup> Available-for-sale investments in private fund consists of bank deposit and negotiable certificate of deposit of 6.83 per cent of total investments, debt instruments of 80.3 per cent of total investments, equity instruments of 11.7 per cent of total investments, and others of 1.2 per cent of total investments. As of 30 June 2017, the fund has net asset value of THB 620,521,687. Moreover, the fund composes of debt instruments, which are low volatility investment. Its value is over THB 396,248,769 which is the required fund for TF in case all shareholders of the Business sell all of their shares in the Tender Offer after deducting TF's other sources of funds.

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

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offerors for the Tender Offer which includes the conditions of the credit facilities. Such conditions are universal such as drawdown period, drawdown conditions and relevant fees. The Tender Offeror and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined 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.

#### 11. **Additional Information in Part 2; Section 5.3 Plan to sell shares of the business**

##### Original

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

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order to ensure that PB have sufficient funding and liquidity to continue their operation and expand their businesses in the future.

#### Revision

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, currently, the Tender Offerors do not have any other restructuring plan apart from what has been approved in the shareholder meeting and notified to the SET prior to this Tender Offer. In addition, the Tender Offerors have no intention to significantly change their investment and holding level in PB and all of their actions will be for the best interest of PB.

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.

## **12. Additional Information in Part 2; Section 5.4 Other necessary information**

#### Original

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

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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.

#### Revision

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

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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. Under such waiver, SPI has duty to disclose related information to shareholders i.e. details on the restructuring plan since the beginning to the food business restructuring and timeline for each process. Currently, SPI has disclosed all required information as specified in the waiver. Such waiver is valid for 6 months starting from 13 March 2017. After this period, the waiver will become invalid. In this regard, SPI has a duty to report the acquisition of shares which was waived by the SEC with Form 246-2 within 3 days after the acquisition of such shares. 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 which are originally held by TF and PR prior to the registration of the amalgamation, amounting to not less than 436.90 per cent of total shares with voting rights in PB, in the case of all shareholders including PR accept the tender offer but not exceeding 62.66 per cent of total shares with voting rights in PB , in the case of all shareholders except PR accept the tender offer ~~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. Under such waiver, TF and PR have duty to disclose related information to shareholders i.e. details on the restructuring plan since the beginning to the food business restructuring and timeline for each process. Currently, TF and PR have disclosed all required information as specified in the waiver. Such waiver is valid since the later of the day that either TF or PR shareholders had the resolution to approve the amalgamation which had to be within May 2017. Moreover, the New Co must acquire PB shares according to such waiver within 6 months after such day. After this period, the waiver will become invalid. Hence, the New Co will have duty to report the acquisition of shares which was waived by the SEC with Form 246-2 within 3 days after the acquisition of such shares. 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, or on the SET. 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

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TF to the Office of Securities and Exchange Commission pursuant to the rules under the Notification TorChor. 12/2554.

**Process and timeline in summary of the entry into the transaction by SPI, TF and PR**

<b><u>Process</u></b>	<b><u>Timeline</u></b>
<b><u>Process of Entire Business Transfer (“EBT”)</u></b>	
<u>Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of SPI</u>	<u>30 March 2017</u>
<u>Fix the date of closure of Shareholders Register Book of SPI</u>	<u>31 March 2017</u>
<u>Annual General Meeting of Shareholders of SPI</u>	<u>25 April 2017</u>
<u>SPI accepts the business transfer and makes a payment of consideration to PH</u>	<u>8 June 2017</u>
<b><u>SPI makes a tender offer for all securities in PR (25 business days)</u></b>	<b><u>21 June – 26 July 2017</u></b>
<b><u>SPI, jointly with TF make a tender offer for all securities in PB (25 business days)</u></b>	<b><u>21 June – 26 July 2017</u></b>
<b><u>Process of the Amalgamation between TF and PR</u></b>	
<u>Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of PR</u>	<u>29 March 2017</u>
<u>Fix the date of closure of Shareholders Register Book of PR</u>	<u>30 March 2017</u>
<u>Fix the record date to determine shareholders entitling to attend the Annual General Meeting of Shareholders of TF</u>	<u>30 March 2017</u>
<u>Fix the date of closure of Shareholders Register Book of TF</u>	<u>31 March 2017</u>
<u>Annual General Meeting of Shareholders of TF and PR</u>	<u>25 April 2017</u>
<b><u>Purchase shares from the shareholders of TF and PR objecting to the Amalgamation (the “Objecting Shareholders”) (14 days)<sup>(1)</sup></u></b>	<b><u>26 April – 9 May 2017</u></b>
<u>Period for creditors to object the Amalgamation (2 months)</u>	<u>May – July 2017</u>
<u>Board of Directors’ meeting of TF and PR in order to convene the meeting of the joint shareholders</u>	<u>Expected to be in August 2017</u>
<u>Joint shareholders’ meeting (to consider relevant matters including the name, the capital, the allocation of shares, the objectives, the memorandum of association, the articles of association, the directors and the auditor, of the New Co, etc.)</u>	<u>Expected to be in October 2017</u>
<u>The Amalgamation is completed, registered with the Ministry of Commerce and the New Co is listed on the Stock Exchange of Thailand (“SET”)</u>	<u>Expected to be in October 2017</u>

*Remark:<sup>(1)</sup> Mr Pipat Panianqvait was the buyer to purchase shares from the Objecting Shareholders of both TF and PR at the last traded price on the day prior to the date on which the shareholders’ meeting approves the Amalgamation which is 24 April 2017 or THB 211 per TF share and THB 61.25 per PR share*

Please see additional information in Additional Disclosure Regarding the Period of Entry into the Relevant Transactions by SPI, TF and PR which was disclosed to the SET on 23 March 2017 on the SET’s website ([www.set.or.th](http://www.set.or.th)).

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Since PR and TF will amalgamate in accordance with the procedures under the PLCA, resulting in the New Co, in the case where shareholders of PR do not sell their shares to SPI in the tender offer for all ordinary shares in PR by SPI during 21 June 2017 – 26 July 2017, or do not sell their shares on the SET prior to the registration of the amalgamation between PR and TF, such shareholders of PR shall become shareholders of the New Co upon completion of the registration of the amalgamation.

**13. Additional Information in Part 3; Section 1.4.2 (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.**

Original

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 <sup>/1</sup>	118,728,337	26.38	26.38
2) Thai President Foods Public Company Limited <sup>/1</sup>	63,846,237	14.19	14.19
2. Shareholders who declare their intentions not to sell all of their shares in this Tender Offer	267,425,426	59.43	59.43
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Note:<sup>/1</sup> All tendered shares will be allocated to SPI and TF equally.

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

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Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
3. The Tender Offerors			
3) Saha Pathana Inter-Holding Public Company Limited <sup>/1</sup>	118,728,888,337	26.3842	26.3842
4) Thai President Foods Public Company Limited <sup>/1</sup>	634,840,06,237	14.4922	14.4922
4. Shareholders who declare their intentions not to sell all of their shares in this Tender Offer	267,421,05,426	59.4336	59.4336

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Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Note:<sup>1/</sup> All tendered shares will be allocated to SPI and TF equally.

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

#### 14. Additional Information in Part 3; Section 1.5 The Board of Director as at Tender Offering date and potential structure after making Tender Offer

##### Original

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
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

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.

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Name of Directors	Position
16. Mr. Pipat Paniangvait	Chairman of the Board
17. Mr. Apichart Thammanomai	Managing Director
18. Mr. Kamthorn Tatiyakavee	Director
19. Miss Pojjanee Paniangvait	Director
20. Mr. Pun Paniangvait	Director
21. Mrs. Malee Tangjaisanong	Director
22. Miss Petcharat Anantawichai	Director
23. Mr. Apisate Thammanomai	Director
24. Mr.Thavach Keawpitag	Director
25. Miss Panida Prayottaweekij	Director
26. Miss Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
27. Mrs. Kulpatra Sirodom	Audit Committee and Independent Director
28. Mrs. Yupa Soontrapa	Audit Committee and Independent Director
29. Mr. Boonsak Chiempricha	Audit Committee and Independent Director
30. Mrs. Aim-On Pathumaruk	Independent Director

*Note: Currently, the Tender Offerors have no intention to change the Board of Directors within 12 months from the end of Offer Period. However, after the Tender Offer, the Tender Offerors may change the Board of Directors for the appropriateness by considering various factors for the interest of PB i.e. business plan, strategy and competitiveness and future growth; if there are any changes aforementioned, the Tender Offerors will comply with the relevant laws and regulations that are effective at that time.*

#### 15. Additional Information in Part 3; Section 2.2 Policies and plans of business operations

##### Original

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.



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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.

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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, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offerors may adjust the business plan, e.g. goods and service, target customer, and marketing policy, 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.

#### **16. Additional Information in Part 3; Section 2.3 Related Party Transaction**

##### Original

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

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

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#### Before the Tender Offer

~~Currently~~ In the past, 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.

#### Details on the connected transactions between the Business and the tender offerors

<u>Party/juristic person</u>	<u>Relationship</u>	<u>Transaction Description</u>	<u>Value (Baht)</u>		<u>Necessary and Rationale</u>
			<u>Year Ended</u>	<u>Year Ended</u>	
			<u>31 December</u>	<u>31 December</u>	
			<u>2016</u>	<u>2016</u>	
<b><u>Saha Pathana Inter-Holding Public Company Limited</u></b>					
PB	A, B, E, F	<u>Dividend Income</u>	19,891,272	=	<u>Received normal dividend per share amount equal to PB announcement</u>
		<u>Revenue from Saha Group Fair</u>	815,000	=	<u>Normal business operation with normal conditions</u>
		<u>Other Income</u>	=	4,000	<u>Normal business operation with normal conditions</u>
		<b>Total</b>	<b>20,706,272</b>		<b>4,000</b>

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<u>Party/juristic person</u>	<u>Relationship</u>	<u>Transaction Description</u>	<u>Value (Baht)</u>		<u>Necessary and Rationale</u>
			<u>Year Ended</u>	<u>Year Ended</u>	
			<u>31 December</u>	<u>31 December</u>	
			<u>2016</u>	<u>2016</u>	
<b>Thai President Foods Public Company Limited</b>					
PB	A, B, E, F	Sales	33,308	-	Normal business operation with normal conditions
		Rental and other income	2,047,000.00	315,000	Normal business operation with normal conditions
		Dividend income	66,234,375	-	Received normal dividend per share amount equal to PB announcement
		Commission and other administration expenses	31,618	-	Normal business operation with normal conditions
		<b>Total</b>	<b>68,346,301</b>	<b>315,000</b>	

Note: Relationship

A: Shareholding by the Tender Offerors / common shareholding B: Directorship

C: Guaranteed by the Tender Offerors D: Loan given by the Company

E: Inter - company trading F: Shareholders or directors are intimate of the Tender Offerors' directors

After the Tender Offer

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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.

**17. Additional Information in Part 4; Section 1.2.3 The Offeree shall enclose the following documents (Foreign Juristic Person)**

Original

- 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.

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- 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 valid alien certificate or passport is required.

**18. Additional Information in Part 4; Section 7.1 Determination of Tender Offer Price**

Original

**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.

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**7. Determination of Tender Offer Price****7.1 Method of offering price determination**

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, i.e. Discounted Cash Flow, Trading Multiples, and Volume Weighted Average Price, 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.

Please see additional information on methodology used for determination of the transaction value in section 7 of the disclosure of the Acquisition of Assets and RPT in respect of the acceptance of entire business transfer of PH and the tender offer for all securities in PR and PB / Convertible Debentures (Revised #2) which was disclosed to the SET on 5 April 2017 on the SET's website (www.set.or.th).

**19. Additional Information in Attachment 6; List of Shareholders who have Expressed their Intention to not Tender their Securities**Original

	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด
66	นายบุญปกรณ์ โชควัฒนา	21,000	0.005

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	ชื่อผู้ถือหลักทรัพย์	จำนวน (หุ้น)	ร้อยละเมื่อเทียบกับจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด
66	นายบุญปกรณ์ โชควัฒนา-บริษัท บุญวัฒนาโชค จำกัด	21,000	0.005