

18 July 2017

Subject: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4) No.2

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
Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4) No.1, dated 7 July 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 and Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Form 247-4) No.1 on 7 July 2017 with Phatra Securities Public Company Limited as the Tender Offer Preparer ("**Tender Offer Preparer**").

The Tender Offerors and the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited No.2 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 No.2 as attached herewith.

Yours Sincerely,

- Mr. Samreng Manoonpol -

(Mr. Samreng 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 No.2 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 the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited No.2 as attached herewith.

Yours Sincerely,

Mr. Supavud Saicheua

- Mrs. Patchanee Limapichat -

(Mr. Supavud Saicheua)

(Mrs. Patchanee Limapichat)

Authorized Director

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.2 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.2

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

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

Original

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

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;

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

List of Lending Banks	Amount (THB)
1. Sumitomo Mitsui Banking Corporation, Bangkok Branch	3,000,000,000
2. Bangkok Bank Public Company Limited	14,044,000,000
3. Bank of Ayudhya Public Company Limited	14,043,000,000

- Translation -

List of Lending Banks	Amount (THB)
Total	31,087,000,000

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;

Table showing Sources of Funds to TF for the Tender Offer

Sources of Funds	Amount (THB)
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	4,202,481,772
2. Credit facility from Kasikorn Bank Public Company Limited	4,500,000,000
3. Available-for-sale investments in private fund ^{/1}	618,145,165
Total	9,320,626,937

Note: ^{/1} 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 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.

- Translation -

Revision

Case	No. of shares	Percentage of paid up shares of PB	Value of shares in the Tender Offer (THB)
All shareholders of the Business, except the Tender Offerors, sell all of their shares in the Tender Offer	310,642,900	69.03	18,197,461,082
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The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares	43,537,474	9.67	2,550,425,227

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;

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

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

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;

Table showing Sources of Funds to TF for the Tender Offer

Sources of Funds	Amount (THB)
1. Bank deposit with Bangkok Bank Public	4,202,481,772

- Translation -

Sources of Funds	Amount (THB)
Company Limited, Kasikorn Bank Public	
Company Limited, Bank of Ayudhya Public	
Company Limited, Tisco Bank Public	
Company Limited, and Citibank N.A. Bangkok Branch	
2. Credit facility from Kasikorn Bank Public Company Limited	4,500,000,000
3. Available-for-sale investments in private fund ^{/1}	618,145,165
Total	9,320,626,937

Note: ^{/1} 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~~ and its ~~conditions of the credit facilities~~. Such conditions are universal such as drawdown period, drawdown conditions, and relevant fees. There is no condition on collateral requirement of the credit facilities. The Tender Offerors and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined 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.

2. 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.

- Translation -

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

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

Shareholding by the authorized persons of SPI in PB

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of SPI: shareholding in PB of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 5,902,520 shares, representing 1.31 per cent of total voting rights in PB.
- 2) Mr Pipat Paniangvait: director of SPI: shareholding in PB of Mr Pipat and related person under Section 258 of the SECA equal to a total of 14,103,100 shares, representing 3.13 per cent of total voting rights in PB.
- 3) Mr Karmthon Punsak-Udomsin: director of SPI: shareholding in PB of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 3,491,570 shares, representing 0.78 per cent of total voting rights in PB.
- 4) Ms Sirikul Thanasarnsilp: director of SPI: shareholding in PB of Ms Sirikul and related person under Section 258 of the SECA equal to a total of 433,100 shares, representing 0.10 per cent of total voting rights in PB.
- 5) Mr Boonkiet Chokwatana: director of SPI: shareholding in PB of Mr Boonkiet and related person under Section 258 of the SECA equal to a total of 450,000 shares, representing 0.10 per cent of total voting rights in PB.
- 6) Mr Boonchai Chokwatana: director of SPI: shareholding in PB of Mr Boonchai and related person under Section 258 of the SECA equal to a total of 30,000 shares, representing 0.01 per cent of total voting rights in PB.
- 7) Mr Sompong Sungrungsan: director of SPI: shareholding in PB of Mr Sompong and related person under Section 258 of the SECA equal to a total of 45,000 shares, representing 0.01 per cent of total voting rights in PB.

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

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of SPI: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.
- 2) Mr Pipat Paniangvait: director of SPI: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR.

- Translation -

- 3) Mr Boonkiet Chokwatana: director of SPI: shareholding in PR of Mr Boonkiet and related person under Section 258 of the SECA equal to a total of 19,987 shares, representing 0.01 per cent of total voting rights in PR.
- 4) Ms Sirikul Thanasarnsilp: director of SPI: shareholding in PR of Ms Sirikul and related person under Section 258 of the SECA equal to a total of 18,125 shares, representing 0.01 per cent of total voting rights in PR.
- 5) Mr Karmthon Punsak-Udomsin: director of SPI: shareholding in PR of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.

Shareholding by the authorized persons of TF in PB

- 1) Mr Boonsithi Chokwatana: Chairman of the Board and Executive Chairman of TF: shareholding in PB of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 5,902,520 shares, representing 1.31 per cent of total voting rights in PB.
- 2) Mr Pipat Paniangvait: director of TF: shareholding in PB of Mr Pipat and related person under Section 258 of the SECA equal to a total of 14,103,100 shares, representing 3.13 per cent of total voting rights in PB.
- 3) Mr Karmthon Punsak-Udomsin: director of TF: shareholding in PB of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 3,491,570 shares, representing 0.78 per cent of total voting rights in PB.
- 4) Mr Boonchai Chokwatana: director of TF: shareholding in PB of Mr Boonchai and related person under Section 258 of the SECA equal to a total of 30,000 shares, representing 0.10 per cent of total voting rights in PB.
- 5) Mr Apichart Thammanomai: director of TF: shareholding in PB of Mr Apichart and related person under Section 258 of the SECA equal to a total of 3,319,970 shares, representing 0.74 per cent of total voting rights in PB.
- 6) Mrs Kulpatra Sirodom: Director of TF: shareholding in PB of Mrs Kulpatra and related person under Section 258 of the SECA equal to a total of 450,000 shares, representing 0.10 per cent of total voting rights in PB.
- 7) Mr Kamthorn Tatiyakavee: Director of TF: shareholding in PB of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 3,822,150 shares, representing 0.85 per cent of total voting rights in PB.
- 8) Thanphuying Angkab Punyashthiti: Director of TF: shareholding in PB of Thanphuying Angkab and related person under Section 258 of the SECA equal to a total of 20,000 shares, representing 0.004 per cent of total voting rights in PB.

- Translation -

- 9) Ms Pojjana Paniangvait: Director of TF: shareholding in PB of Miss Pojjana and related person under Section 258 of the SECA equal to a total of 519,370 shares, representing 0.12 per cent of total voting rights in PB.
- 10) Mr Poj Paniangvait: Director of TF: shareholding in PB of Mr Poj and related person under Section 258 of the SECA equal to a total of 809,300 shares, representing 0.18 per cent of total voting rights in PB.
- 11) Mr Suchai Ratanajajaroen: Director of TF: shareholding in PB of Mr Suchai and related person under Section 258 of the SECA equal to a total of 138,500 shares, representing 0.03 per cent of total voting rights in PB.

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

- 1) Mr Boonsithi Chokwatana: director of TF: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.
- 2) Mr Pipat Paniangvait: director of TF: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR
- 3) Mr Karmthon Punsak-Udomsin: director of TF: shareholding in PR of Mr Karmthon and related person under Section 258 of the SECA equal to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.
- 4) Mr Apichart Thammanomai: director of TF: shareholding in PR of Mr Apichart and related person under Section 258 of the SECA equal to a total of 2,500 shares, representing 0.002 per cent of total voting rights in PR.
- 5) Mr Kamthorn Tatiyakavee: Director of TF: shareholding in PR of Mr Kamthorn and related person under Section 258 of the SECA equal to a total of 5,951,875 shares, representing 3.98 per cent of total voting rights in PR.
- 6) Thanphuying Angkab Punyashthiti: Director of TF: shareholding in PR of Thanphuying Angkab Punyashthiti and related person under Section 258 of the SECA equal to a total of 18,750 shares, representing 0.01 per cent of total voting rights in PR.
- 7) Miss Pojjana Paniangvait: Director of TF: shareholding in PR of Miss Pojjana and related person under Section 258 of the SECA equal to a total of 1,000 shares, representing 0.001 per cent of total voting rights in PR.
- 8) Mr Suchai 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.

- Translation -

Details of Related person under Section 258

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

Source: SPI, TF and PB

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**

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

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- Translation -

Shareholding by the authorized persons of TF in PB

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- 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.
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- 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
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- 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

	Names	Shareholding in PB		Related person under Section 258	Shareholding in PB	
		Shares	%		Shares	%
1	SPI	<u>97,119,600</u>	<u>21.58</u>	PR	<u>168,817,500</u>	<u>37.52</u>
2	TF	<u>42,237,500</u>	<u>9.39</u>	-	-	-
3	Mr Boonsithi Chokwatana	<u>1,702,620</u>	<u>0.38</u>	I.D.F. Company Limited	<u>4,199,900</u>	<u>0.93</u>
4	Mr Pipat Paniangvait	<u>14,039,850</u>	<u>3.12</u>	Spouse	<u>63,250</u>	<u>0.01</u>
5	Mr Karmthon Punsak-Udomsin	<u>3,491,570</u>	<u>0.78</u>	-	-	-
6	Ms Sirikul Thanasarnsilp	<u>433,100</u>	<u>0.10</u>	-	-	-

- Translation -

	Names	Shareholding in PB		Related person under Section 258	Shareholding in PB	
		Shares	%		Shares	%
7	Mr Boonkiet Chokwatana	<u>300,000</u>	<u>0.07</u>	Spouse	<u>150,000</u>	<u>0.03</u>
8	Mr Boonchai Chokwatana	<u>30,000</u>	<u>0.01</u>	-	-	-
9	Mr Sompong Sungrungsan	<u>45,000</u>	<u>0.01</u>	-	-	-
10	Mr Apichart Thammanomai	<u>1,819,970</u>	<u>0.40</u>	Spouse	<u>1,500,000</u>	<u>0.33</u>
11	Mrs Kulpatra Sirodom	<u>450,000</u>	<u>0.10</u>	-	-	-
12	Mr Kamthorn Tatiyakavee	<u>3,822,150</u>	<u>0.85</u>	-	-	-
13	Thanphuying Angkab Punyashthiti	<u>20,000</u>	<u>0.004</u>	Spouse	-	-
14	Ms Pojjana Paniangvait	<u>421,870</u>	<u>0.09</u>	Spouse and minor child	<u>97,500</u>	<u>0.02</u>
15	Mr Poj Paniangvait	<u>692,800</u>	<u>0.15</u>	Spouse and minor child	<u>116,500</u>	<u>0.03</u>
16	Mr Suchai Ratanajajaroen	<u>138,500</u>	<u>0.03</u>	Spouse	-	-

	Names	Shareholding in PR		Related person under Section 258	Shareholding in PR	
		Shares	%		Shares	%
<u>1</u>	<u>SPI</u>	<u>53,537,000</u>	<u>35.76</u>	<u>PR</u>	-	-
<u>2</u>	<u>TF</u>	-	-	-	-	-
<u>3</u>	<u>Mr Boonsithi Chokwatana</u>	<u>663,850</u>	<u>0.44</u>	<u>I.D.F. Company Limited</u>	<u>56,000</u>	<u>0.04</u>
<u>4</u>	<u>Mr Pipat Paniangvait</u>	<u>24,848,849</u>	<u>16.60</u>	<u>Spouse</u>	<u>156,975</u>	<u>0.10</u>
<u>5</u>	<u>Mr Karmthon Punsak- Udomsin</u>	<u>2,550,938</u>	<u>1.70</u>	-	-	-
<u>6</u>	<u>Ms Sirikul Thanasarnsilp</u>	<u>18,125</u>	<u>0.01</u>	-	-	-
<u>7</u>	<u>Mr Boonkiet Chokwatana</u>	<u>19,987</u>	<u>0.01</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>2,500</u>	<u>0.002</u>	<u>Spouse</u>	-	-
<u>11</u>	<u>Mrs Kulpatra Sirodom</u>	-	-	-	-	-
<u>12</u>	<u>Mr Kamthorn Tatiyakavee</u>	<u>5,951,875</u>	<u>3.98</u>	-	-	-
<u>13</u>	<u>Thanphuying Angkab Punyashthiti</u>	<u>18,750</u>	<u>0.01</u>	<u>Spouse</u>	-	-
<u>14</u>	<u>Ms Pojjana Paniangvait</u>	-	-	<u>Spouse and minor child</u>	<u>1,000</u>	<u>0.001</u>
<u>15</u>	<u>Mr Poj Paniangvait</u>	-	-	<u>Spouse and minor child</u>	<u>89,975</u>	<u>0.06</u>
<u>16</u>	<u>Mr Suchai Ratanajajaroen</u>	<u>261,049</u>	<u>0.17</u>	<u>Spouse</u>	-	-

- Translation -

Source: SPI, TF and PB

3. 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
- 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

	Names	Related person under Section 258
1	Mr Pipat Paniangvait	Spouse
2	Miss Pojjanee Paniangvait	-
3	Mr Pun Paniangvait	Spouse
4	Mr Apichart Thammanomai	Spouse
5	Mrs Kulpatra Sirodom	-
6	Mr Kamthorn Tatiyakavee	-

Source: SPI, TF and PB

Revision

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- 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

	Names	Shareholding in TF		Related person under Section 258	Shareholding in TF	
		Shares	%		Shares	%
1	Mr Pipat Paniangvait	<u>8,777,870</u>	<u>4.88</u>	Spouse	<u>1,076,500</u>	<u>0.60</u>
2	Miss Pojjanee Paniangvait	<u>2,014,500</u>	<u>1.12</u>	-	-	-
3	Mr Pun Paniangvait	<u>2,000,000</u>	<u>1.11</u>	Spouse	-	-
4	Mr Apichart Thammanomai	<u>106,750</u>	<u>0.06</u>	Spouse	-	-
5	Mrs Kulpatra Sirodom	<u>101,500</u>	<u>0.06</u>	-	-	-
6	Mr Kamthorn Tatiyakavee	<u>2,548,900</u>	<u>1.42</u>	-	-	-

	Names	Shareholding in SPI		Related person under Section 258	Shareholding in SPI	
		Shares	%		Shares	%
1	Mr Pipat Paniangvait	<u>8,260</u>	<u>0.002</u>	Spouse	-	-
2	Miss Pojjanee Paniangvait	-	-	-	-	-
3	Mr Pun Paniangvait	-	-	Spouse	-	-
4	Mr Apichart Thammanomai	-	-	Spouse	-	-
5	Mrs Kulpatra Sirodom	-	-	-	-	-

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	Names	Shareholding in SPI		Related person under Section 258	Shareholding in SPI	
		Shares	%		Shares	%
6	Mr Kamthorn Tatiyakavee	=	=	-	=	=

Source: SPI, TF and PB

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

Original

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

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;

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

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

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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;

Table showing Sources of Funds to TF for the Tender Offer

Sources of Funds	Amount (THB)
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	4,202,481,772
2. Credit facility from Kasikorn Bank Public Company Limited	4,500,000,000
3. Available-for-sale investments in private fund ^{/1}	618,145,165
Total	9,320,626,937

Note: ^{/1} 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 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.

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

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;

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

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

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;

Table showing Sources of Funds to TF for the Tender Offer

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

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

Note: ^{/1} 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 and its conditions of the credit facilities~~. Such conditions are universal such as drawdown period, drawdown conditions, and relevant fees. There is no condition on collateral of requirement of the credit facilities. The Tender Offerors and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined 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.

5. 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

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Name of Directors	Position
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: 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.

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

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Name of Directors	Position
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: 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 and strategy to adjust to the changes of the market and consumer needs ~~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.

6. 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, 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.

Revision

The Tender Offerors do not have policy to make any material changes to PB's policy, including its dividend policy, and 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

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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.

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

Original

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).

Revision

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. Each method has the calculation principle as follows:

1) Discounted Cash Flow

- Although, PB had an average revenue growth rate of approximately 6.4 per cent p.a. during 2011 - 2016, future growth is projected to be slightly lower at 5.0 – 5.4 per cent p.a. during 2017 – 2021 in order to reflect the slowdown of the industry and the increase in competition from an owner of distribution channels. The projection is based on an assumption that PB can maintain its

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market share by having a well-known brand and its leading position in the market. Moreover, PB has continuously launched new products to boost its sales. Over 10 new products are launched each year. PB has also started to focus on more premium products in order to expand its customer base.

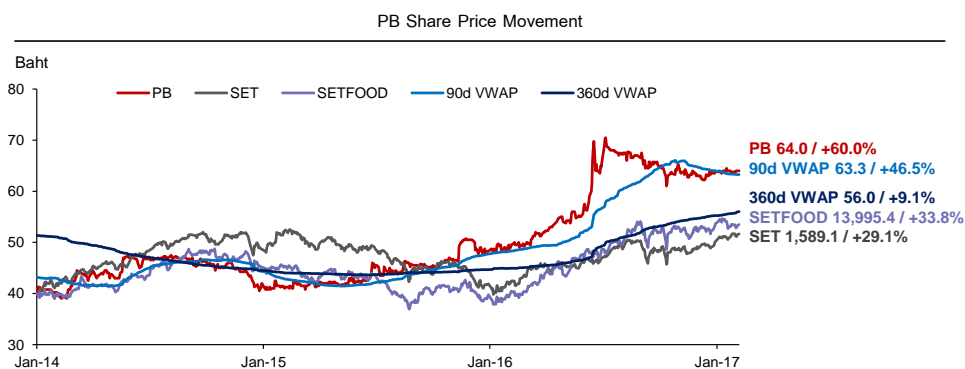
- During 2011- 2016, PB's EBITDA margin continued to increase from 24.2 per cent in 2011 to 26.9 per cent in 2016. This resulted from the more efficient control of key raw materials cost and the decrease in spoiled and return goods due to the more efficient management and accurate forecast of production level. During 2017 – 2021, EBITDA margin is projected to be at approximately 26 per cent, which is to the latest year EBITDA margin.
- Discount rate is calculated from WACC, using an average of cost of debt after taxes and cost of shareholders' equity, with reference to CAPM, using the Risk Free Rate of 2.8 per cent based on 10-year government bonds' yield and the Market Risk Premium of 8.1 per cent to reflect long-term return. This return is composed of historical total return from investment on the SET adjusted by Beta of listed companies carrying out similar businesses. The discount rate that has been used in the valuation according to the aforementioned method is 7.5 – 9.5 per cent which is based on Unlevered Beta of 0.6 – 0.8 with the assumption that PB has no interest bearing debt in long run. Currently, PB has interest bearing debt to equity (D/E) ratio of 0.04 times.

2) Trading Multiples

- The calculation is based on assumptions that companies carrying out similar businesses should have similar trading multiples. For the selection process of comparable companies, SPI has taken into account proportion and sources of revenue, growth of revenue and profit, cost structure and size of businesses in order to analyse truly comparable companies.
- To value PB shares, SPI selects companies with similar business areas of manufacturing bakery products include Nippon Indosari Corpindo Tbk, QAF Ltd, RFM Corporation, Want Want China Holdings Ltd, Universal Robina Corp. In addition, SPI has considered various trading multiples methods which data was based on Bloomberg as of 2 February 2017. The details are as follow;
 - P/E multiples range of 18.0 – 21.0 times
 - P/BV multiples range of 4.0 – 5.0 times

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- EV/EBITDA multiples range of 11.0 – 14.0 times
 - Dividend yield range of 2.5 – 3.5 per cent
- 3) 360-day Volume Weighted Average Price. SPI applies the long-term average price in order to reflect the actual value of PB that has low trading liquidity



Source: SETSMART as of 6 February 2017

Thus, 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).