

Ref: CF 682/61

20 August 2018

Subject Submission of the Announcement of Intention to Make a Tender Offer Form (Form 247-3) of President Bakery Public Company Limited

To Secretary-General of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Board of Directors of President Bakery Public Company Limited

Attachment The Announcement of Intention to Make a Tender Offer Form (Form 247-3)

Reference is made to the Board of Directors' Meeting of Thai President Foods Public Company Limited ("TFMAMA" or the "Company") No. 8/2018 held on 15 August 2018, which has resolved to approve the Company to make a voluntary tender offer for the entire securities of President Bakery Public Company Limited ("PB" or the "Target") (the "Tender Offer") as detailed in the Information Memorandum regarding the Acquisition of Assets previously disclosed by TFMAMA to the Stock Exchange of Thailand on 15 August 2018.

Bangkok Bank Public Company Limited, as the tender offer preparer, would like to submit the Announcement of Intention to Make a Tender Offer Form (Form 247-3) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Board of Directors of PB pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 entitled Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

Yours Sincerely,

-Mr. Narin Opamuratawongse-

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(Mr. Narin Opamuratawongse)

Executive Vice President and Manager of Merchant Banking Division

Bangkok Bank Public Company Limited

Tender Offer Preparer

Announcement of Intention to Make a Tender Offer Form

1. Submission date: 20 August 2018
2. Name(s) of the person(s) announcing the intention to make the tender offer (specify the names of all co-offerors):  
 Name: Thai President Foods Public Company Limited (the “**Company**”)  
 Address: 304 Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok 10240  
 Telephone Number: 02-374-4730
3. The tender offer is intended for an acquisition of the securities of:  
 President Bakery Public Company Limited (“**PB**” or the “**Target**”)
4. Details of the securities for which the tender offer is made  
 (✓) For tender offer of all securities of the business  
 ( ) For partial tender offer of the business under Chapter 5 of the SEC Notification No. KorChor.

53/2545

Type	Issue	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit (Baht)	Offering amount (Baht)
			Total number of outstanding securities of that class/issue <sup>1</sup>	Total voting rights of the business		
Ordinary shares	-	238,937,200	53.10	53.10	61.16	14,613,399,152
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-		-	-
Convertible debentures	-	-	-		-	-
Other securities (if any)	-	-	-		-	-
Total				53.10		14,613,399,152

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

5. Securities held prior to making the tender offer and securities to be acquired under any other agreements.  
(As of the submission date of the announcement of intention)

5.1 Shares

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the business <sup>2</sup>	Percentage in comparison with the total voting rights of the business
I. Person who makes the announcement	Ordinary shares	211,062,800	46.90	46.90
II. Persons in the same group as the person who makes the announcement	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		<b>211,062,800</b>	<b>46.90</b>	<b>46.90</b>

5.2 Convertible Securities

Name	Convertible securities		Number of units	Number of underlying shares <sup>3</sup>	Percentage in comparison with the total number of outstanding shares of the business <sup>4</sup>
	Class	Issue			
I. Person who makes the announcement	-	-	-	-	-

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

<sup>3</sup> The number of underlying shares = the number of units multiplied by the number of shares to be acquired through exercising the right to purchase or convert per one unit of securities of such issue.

<sup>4</sup> See Footnote 2.

Name	Convertible securities		Number of units	Number of underlying shares <sup>3</sup>	Percentage in comparison with the total number of outstanding shares of the business <sup>4</sup>
	Class	Issue			
II. Persons in the same group as the person who makes the announcement	-	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	-	-	-	-	-
IV. Other agreements to result in additional acquisition of convertible securities by the persons under I to III	-	-	-	-	-
Total			-	-	-

6. Name of the tender offer preparer: Bangkok Bank Public Company Limited
7. Name(s) of other advisor(s) (if any): Thanathip & Partners Legal Counsellors Limited  
(Legal advisor)
8. Expected date for the official submission of the tender offer<sup>5</sup>: Within 29 August 2018
9. Essence of the contract/agreement/memorandum of understanding entered into by the person making the announcement of intention prior to making the announcement, for the purpose of substantial trading of securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for trading of securities in the Tender Offer.
  - 9.1 Undertaking Letter to Temporarily Lock-up Share Certificates in light of the Voluntary Tender Offer for the Entire Securities of PB between Saha Pathana Inter-Holding Public Company Limited (“SPI”) and the Company
  - 9.2 Date of the undertaking letter: 19 July 2018
  - 9.3 Relevant securities: 90,450,000 ordinary shares of PB or equivalent to 20.10 per cent of the total outstanding shares of PB and the total voting rights of PB
  - 9.4 Name of advisors in entering into the undertaking letter: Bangkok Bank Public Company Limited (financial advisor) and Thanathip & Partners Legal Counsellors Limited (legal advisor)

<sup>5</sup> Pursuant to Clause 15 of the SEC Notification No. KorChor. 53/2545, a tender offer (Form 247-4) shall be submitted to the SEC Office within seven business days from the submission date of the announcement of intention.

9.5 Conditions and effective term of the undertaking letter and the responsibilities of the parties:

The Company was informed by SPI (which is one of the Target's major shareholders) that it does not wish to, and agrees not to, sell 90,450,000 shares in the Target held by it (the "**Locked-up Shares**") during the Tender Offer and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period, in relation to which the Company and SPI have agreed on the key terms as follows:

- SPI agrees to temporarily deposit the share certificates evidencing the Locked-up Shares in a safe box in respect of which the Company has entered into a rental agreement with Bangkok Bank Public Company Limited, for the lock-up term covering the entire Tender Offer period;
- SPI will not retrieve its share certificates out of the safe box or proceed with any other acts for the purposes of selling the Locked-up Shares in the Tender Offer, and the Company will not proceed with any acts which will result in the change of the terms and conditions of the safe box rental without SPI's consent;
- Access to the safe box shall be granted only upon joint action of the authorised persons of both the Company and SPI; and
- Upon the expiry of the lock-up term, the authorised persons of the Company and SPI shall jointly return the deposited share certificates to SPI, and this undertaking letter shall immediately be terminated once SPI receives such share certificates or on any other date as mutually agreed by the Company and SPI.

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

-Mr. Suchai Ratanajiaroen-

-Mr. Poj Paniangvait-

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(Mr. Suchai Ratanajiaroen)

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(Mr. Poj Paniangvait)

Authorized Director

Authorized Director

Thai President Foods Public Company Limited

Announcer of Intention

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

-Mr. Narin Opamuratawongse-

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(Mr. Narin Opamuratawongse)

Executive Vice President and Manager of Merchant Banking Division

Bangkok Bank Public Company Limited

Preparer of Tender Offer