

- Translation -

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October 8, 2018

Subject Submission of the Opinion of the Company on Tender Offer (Form 250-2)  
of President Bakery Public Company Limited ( 1<sup>st</sup> Amendment)

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

Enclosure : 1. The Opinion of the Company on the Tender Offer (Form 250-2) (1<sup>st</sup> Amendment)  
2. The Opinion of the Independent Financial Advisor on the Tender Offer (1<sup>st</sup> Amendment)

According to President Bakery Public Company Limited (the "Company") has submitted the Opinion of The Company on Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer dated September 19, 2018.

The Company hereby submits the 1<sup>st</sup> Amendment on the Opinion of The Company on Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer as shown in the enclosures.

Please be informed accordingly

Sincerely Yours,

.....

(Mr. Apichart Thammanomai , Ms. Petcharat Anantawichai)

Director

**Amendment to the Opinion of the Company on The Tender Offer of the Securities  
of President Bakery Public Company Limited No.1**

Additional information is underlined and the deleted information is strikethrough.

**Additional information in Part 1**

**Section 1.2 The shareholding structure of the Business**

Original

The list of top 13 shareholders on the latest shareholder registry of the Business as of 29 August 2018 (which is the book closing date for the right to receive dividend), is as follows:

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. Thai President Foods Public Company Limited	211,062,800	46.90	46.90
2. Saha Pathana Inter- holding Public Company Limited	97,127,400	21.58	21.58
3. Mr. Pipat Paniangvait	14,202,750	3.16	3.16
4. Miss Apiradee Thammanomai	8,524,540	1.89	1.89
5. Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
6. Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
7. I.C.C. International Public Company Limited	4,650,000	1.03	1.03
8. Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
9. People s Garment Public Company Limited	4,500,000	1.00	1.00
10. Thanulux Public Company Limited	4,500,000	1.00	1.00
11. Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
12. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
13. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14. Other Shareholders	76,645,710	16.59	16.59
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

## Shareholders of Better Way (Thailand) Co., Ltd.

Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	1,648,375	16.48	16.48
2. Mr. Danai Tirojchanawong	1,476,193	14.76	14.76
3. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	1,177,362	11.77	11.77
4. VITAYASITHI CO., LTD.	737,844	7.38	7.38
5. Mrs. Daranee Tirojchanawong	675,159	6.75	6.75
6. Mr. Boonkiet Chokwatana	465,144	4.65	4.65
7. Mrs. Sirina Pavarolarvidya	369,235	3.69	3.69
8. I.D.F. CO., LTD.	313,976	3.14	3.14
9. Mr. Boonsithi Chokwatana	310,857	3.11	3.11
10. Mr. Direk Tirojchanawong	295,578	2.96	2.96
11. Other shareholders	2,530,277	25.31	25.31
<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 2 July 2018

## Shareholders of International Laboratories Corp., Ltd.

	Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	25.00%	25.00%
2	I.C.C. International Public Company Limited	2,347,200	19.56%	19.56%
3	Vitayasithi Co., Ltd.	1,425,100	11.88%	11.88%
4	Saha Pathanapibul Public Company Limited	1,180,000	9.83%	9.83%
5	Mr. Boonkiet Chokwatana	669,600	5.58%	5.58%
6	I.D.F. Co., Ltd.	600,000	5.00%	5.00%
7	Chokwattana Co., Ltd.	360,000	3.00%	3.00%
8	Mr. Boonsithi Chokwatana	220,000	1.83%	1.83%
9	Mr. Masao Kawai	200,000	1.67%	1.67%

	Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
10	Mrs. Tipaporn Chokwatana	140,000	1.17%	1.17%
11	Other shareholders	1,858,100	15.50%	15.50%
	<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>	<b>100.00%</b>

Source: SET and other sources

Remark: List of shareholders as of 2 April 2018

#### Shareholders of Vitayasithi Co., Ltd

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

Source: SET and other sources

Remarks: List of shareholders as of 30 April 2018

Because Saha Pathanapibul Public Company Limited, I.C.C. International Public Company Limited, Pracha Aporn Public Company Limited, Thai Wacoal Public Company Limited, Thanulux Public Company Limited and S&J International Enterprises Public Company Limited are public company, the list of shareholder can be found in SET website.

Revision

The list of top 13 shareholders on the latest shareholder registry of the Business as of 29 August 2018 (which is the book closing date for the right to receive dividend), is as follows:

Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
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2. Saha Pathana Inter- holding Public Company Limited	97,127,400	21.58	21.58
3. Mr. Pipat Paniangvait	14,202,750	3.16	3.16
4. Miss Apiradee Thammanomai	8,524,540	1.89	1.89
5. Mr. Wirapat Punsak-udomsin	7,136,800	1.59	1.59
6. Saha Pathanapibul Public Company Limited	5,650,000	1.26	1.26
7. I.C.C. International Public Company Limited	4,650,000	1.03	1.03
8. Thai Wacoal Public Company Limited	4,500,000	1.00	1.00
9. People s Garment Public Company Limited	4,500,000	1.00	1.00
10. Thanulux Public Company Limited	4,500,000	1.00	1.00
11. Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
12. S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
13. International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14. Other Shareholders	76,645,710	16.59	16.59
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

## Shareholders of Better Way (Thailand) Co., Ltd.

Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1. I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	1,648,375	16.48	16.48
2. Mr. Danai Tirojchanawong	1,476,193	14.76	14.76
3. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	1,177,362	11.77	11.77
4. VITAYASITHI CO., LTD.	737,844	7.38	7.38
5. Mrs. Daranee Tirojchanawong	675,159	6.75	6.75
6. Mr. Boonkiet Chokwatana	465,144	4.65	4.65
7. Mrs. Sirina Pavarolarvidya	369,235	3.69	3.69
8. I.D.F. CO., LTD.	313,976	3.14	3.14
9. Mr. Boonsithi Chokwatana	310,857	3.11	3.11
10. Mr. Direk Tirojchanawong	295,578	2.96	2.96
11. Other shareholders	2,530,277	25.31	25.31
<b>Total</b>	<b>10,000,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 2 July 2018

## Shareholders of International Laboratories Corp., Ltd.

	Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	25.00%	25.00%
2	I.C.C. International Public Company Limited	2,347,200	19.56%	19.56%
3	Vitayasithi Co., Ltd.	1,425,100	11.88%	11.88%
4	Saha Pathanapibul Public Company Limited	1,180,000	9.83%	9.83%
5	Mr. Boonkiet Chokwatana	669,600	5.58%	5.58%
6	I.D.F. Co., Ltd.	600,000	5.00%	5.00%
7	Chokwattana Co., Ltd.	360,000	3.00%	3.00%
8	Mr. Boonsithi Chokwatana	220,000	1.83%	1.83%
9	Mr. Masao Kawai	200,000	1.67%	1.67%

	Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
10	Mrs. Tipaporn Chokwatana	140,000	1.17%	1.17%
11	Other shareholders	1,858,100	15.50%	15.50%
	<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>	<b>100.00%</b>

Source: SET and other sources

Remark: List of shareholders as of 2 April 2018

#### Shareholders of Vitayasithi Co., Ltd

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

Source: SET and other sources

Remarks: List of shareholders as of 30 April 2018

#### Shareholders of I.D.F. Co. Ltd.

No.	Name	Number of Shares	Percentage of paid up shares of PB	Percentage of Total voting rights in PB
1	<u>Sinparadorn Co.,Ltd.</u>	<u>43,150</u>	<u>47.94</u>	<u>47.94</u>
2	<u>Saha Pathanapibul Public Company Limited</u>	<u>17,644</u>	<u>19.60</u>	<u>19.60</u>
3	<u>Watsadoramai Co.,Ltd.</u>	<u>11,250</u>	<u>12.50</u>	<u>12.50</u>
4	<u>I.C.C. International Public Company Limited</u>	<u>8,100</u>	<u>9.00</u>	<u>9.00</u>
5	<u>Mr. Boonsithi Chokwatana</u>	<u>3,006</u>	<u>3.34</u>	<u>3.34</u>
6	<u>Sahapat Real Estate Co.,Ltd.</u>	<u>3,000</u>	<u>3.33</u>	<u>3.33</u>
7	<u>First United Industry Co.,Ltd.</u>	<u>1,800</u>	<u>2.00</u>	<u>2.00</u>

<u>No.</u>	<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
8	Mr. Thamarat Chokwatana	1,000	1.11	1.11
9	B S T R 408 Co.,Ltd.	750	0.83	0.83
10	Mr. Boonkiet Chokwatana	150	0.17	0.17
11	Other shareholders	150	0.17	0.17
	<b>Total</b>	<b>90,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remarks: List of shareholders as of 27 April 2018

Shareholders' information of Saha Pathanapibul Public Company Limited and I.C.C. International Public Company Limited are based on SET website since both are listed in SET.

#### Shareholders of Chokwattana Co., Ltd.

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Saiphin Wattana Co.,Ltd.	890,000	12.71	12.71
2	Mr. Narong Chokwatana	885,000	12.64	12.64
3	Mr. Boonpakorn Chokwatana	875,000	12.50	12.50
4	Mr. Boonkiet Chokwatana	485,000	6.93	6.93
5	Mrs. Kittiyaporn Chaithawornsathian	400,000	5.71	5.71
6	Sahasin Co.,Ltd.	400,000	5.71	5.71
7	Mr. Boonchai Chokwatana	295,000	4.21	4.21
8	Mrs. Chailada Tantivejakul	295,000	4.21	4.21
9	Mr. Chailadol Chokwatana	295,000	4.21	4.21
10	Mr. Vathit Chokwatana	200,000	2.86	2.86
11	Other shareholders	1,980,000	28.29	28.29
	<b>Total</b>	<b>7,000,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018



**Shareholders of Sinparadorn Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Mr. Boonsithi Chokwatana	180,000	30.00	30.00
2	Mr. Boonkiet Chokwatana	120,000	20.00	20.00
3	Mr. Narong Chokwatana	60,000	10.00	10.00
4	Mr. Thamarat Chokwatana	60,000	10.00	10.00
5	Mr. Samreng Manoonpol	60,000	10.00	10.00
6	Mrs. Nisa Jindasombatcharoen	40,000	6.67	6.67
7	Mrs. Darunee Soonthorntumrong	30,000	5.00	5.00
8	Miss Sansasi Wongcharoenwittaya	30,000	5.00	5.00
9	Mr. Phongphat Dhanasarnsilp	20,000	3.33	3.33
	<b>Total</b>	<b>600,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018

**Shareholders of Watsadoramai Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Mr. Boonsithi Chokwatana	31,996	79.99	79.99
2	Mr. Thitiphoom Chokwatana	2,000	5.00	5.00
3	Miss Dhaninthorn Chokwatana	2,000	5.00	5.00
4	Mr. Thamarat Chokwatana	2,000	5.00	5.00
5	Mrs. Teerada Ambhanwong	2,000	5.00	5.00
6	Mrs. Phatcharee Sungrungsan	2	0.01	0.01
7	Mr. Samreng Manoonpol	2	0.01	0.01
	<b>Total</b>	<b>40,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 27 April 2018

**Shareholders of Sahapat Real Estate Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Saha Pathana Inter-Holding Public Company Limited	14,400,000	40.00	40.00
2	Saha Pathanapibul Public Company Limited	7,200,000	20.00	20.00
3	I.C.C. International Public Company Limited	7,164,000	19.90	19.90

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
4	<u>I.D.F. Co.,Ltd.</u>	<u>3,204,000</u>	<u>8.90</u>	<u>8.90</u>
5	<u>Thai Wacoal Public Company Limited</u>	<u>1,584,000</u>	<u>4.40</u>	<u>4.40</u>
6	<u>International Laboratories Corp.,Ltd.</u>	<u>1,584,000</u>	<u>4.40</u>	<u>4.40</u>
7	<u>Hanulux Public Company Limited</u>	<u>864,000</u>	<u>2.40</u>	<u>2.40</u>
	<b>Total</b>	<b>36,000,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 26 April 2018

**Shareholders of First United Industry Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	<u>Saha Pathana Inter-Holding Co., Ltd</u>	<u>112,582</u>	<u>28.15</u>	<u>28.15</u>
2	<u>Saha Pathanapibul Public Company Limited</u>	<u>57,466</u>	<u>14.37</u>	<u>14.37</u>
3	<u>I.C.C. International Co., Ltd</u>	<u>36,468</u>	<u>9.12</u>	<u>9.12</u>
4	<u>Chokwatana Co., Ltd</u>	<u>25,688</u>	<u>6.42</u>	<u>6.42</u>
5	<u>Ms. Surang Kriangpratana</u>	<u>8,824</u>	<u>2.21</u>	<u>2.21</u>
6	<u>Mrs. Suree Ono</u>	<u>8,624</u>	<u>2.16</u>	<u>2.16</u>
7	<u>Mr. Phongphat Dhanasamsilp</u>	<u>8,350</u>	<u>2.09</u>	<u>2.09</u>
8	<u>Mr. Sermwong Dhanasamsilp</u>	<u>8,300</u>	<u>2.08</u>	<u>2.08</u>
9	<u>I.D.F Co., Ltd</u>	<u>8,072</u>	<u>2.02</u>	<u>2.02</u>
10	<u>Mr. Asawin Kongwattana</u>	<u>7,874</u>	<u>1.97</u>	<u>1.97</u>
11	Other shareholders (apart from 10 major shareholders listed above)	117,752	29.44	29.44
	<b>Total</b>	<b>400,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 26 April 2018

**Major shareholders of B S T R 408 Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	<u>Mr. Thitiphoom Chokwatana</u>	<u>450,000</u>	<u>37.50</u>	<u>37.50</u>
2	<u>Mr. Thamarat Chokwatana</u>	<u>450,000</u>	<u>37.50</u>	<u>37.50</u>
3	<u>Miss Dhaninthorn Chokwatana</u>	<u>100,000</u>	<u>8.33</u>	<u>8.33</u>
4	<u>Mrs. Teerada Ambhanwong</u>	<u>100,000</u>	<u>8.33</u>	<u>8.33</u>

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
5	Mr. Boonsithi Chokwatana	100,000	8.33	8.33
	<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 26 April 2018

#### Shareholders of Saiphin Wattana Co., Ltd.

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Mr. Boonpakorn Chokwatana	200,000	14.29	14.29
2	Mr. Narong Chokwatana	200,000	14.29	14.29
3	Sahasin Co., Ltd	100,000	7.14	7.14
4	Mr. Boonkiet Chokwatana	100,000	7.14	7.14
5	Mrs. Kittiyaporn Chaithawornsathian	100,000	7.14	7.14
6	Mr. Chailadol Chokwatana	70,000	5.00	5.00
7	Mr. Chailada Tantivejakul	70,000	5.00	5.00
8	Mr. Boonchai Chokwatana	60,000	4.29	4.29
9	Mr. Vathit Chokwatana	40,000	2.86	2.86
10	Mr. Boonsithi Chokwatana	40,000	2.86	2.86
11	Other shareholders (apart from 10 major shareholders listed above)	420,000	30.00	30.00
	<b>Total</b>	<b>1,400,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018

#### Shareholders of Sahasin Co., Ltd.

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	Mr. Panitharn Pavarolarvidya	1,430,000	44.27	44.27
2	Mrs. Pravara Ekaraphanich	1,430,000	44.27	44.27
3	Mr. Pramote Pavarolarvidya	260,000	8.05	8.05
4	Mrs. Sirina Pavarolarvidya	110,000	3.41	3.41
	<b>Total</b>	<b>3,230,000</b>	<b>100.00</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018

Because Saha Pathanapibul Public Company Limited, I.C.C. International Public Company Limited, Pracha Aporn Public Company Limited, Thai Wacoal Public Company Limited, Thanulux Public Company Limited and S&J International Enterprises Public Company Limited are public company, the list of shareholder can be found in SET website.

#### Original

In the case that all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer, TFMAMA will hold 359,550,000 ordinary shares, representing 79.90% of the total issued and paid-up shares of the Business and 79.90% of the total voting rights of the Business.

Nevertheless, Saha Pathana Inter-Holding Public Company Limited ("SPI") which is the Company's major shareholders of PB's does not wish to, and agrees not to, sell 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) shares of the Business held by it, or equivalent to 20.10% of its total issued and outstanding shares or 20.10% of its total voting rights, during this Voluntary Tender Offer, which TFMAMA offer to purchase from other shareholders will instead amount up to 148,487,200 (One Hundred Forty Eight Million Four Hundred Eighty Seven Thousand and Two Hundred) shares or equivalent to 33.00 % of the total issued and outstanding shares of the Business or 33.00% of its total voting rights.

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 Offeror, sell all of their shares in the Tender Offer	238,937,200	53.10	14,613,399,152
Shareholders who declared their intentions not to sell all of their shares	90,450,000	20.10	5,531,922,000
The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares	148,487,200	33.00	9,081,477,152

In the case that all shareholders of the Business (except the shareholders who have declared their intention not to sell all of their shares) show their intention to sell all of their shares in this tender offer, TFMAMA will hold 359,550,000 ordinary shares (79.90% of the total issued and paid-up shares of the Business and 79.90 % of the total voting rights of the Business).

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	The Tender Offeror : Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>/1</sup>	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark: /1 SPI agrees to temporarily deposit the share certificates evidencing of 90,450,000 shares from 97,127,400 shares in a safe box in respect of which the Offeror has entered into a rental agreement with Bangkok Bank Public Company Limited, for the lock-up term covering the entire Tender Offer Period;

### Revision

~~In the case that all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer, TFMAMA will hold 359,550,000 ordinary shares, representing 79.90% of the total issued and paid-up shares of the Business and 79.90% of the total voting rights of the Business.~~

~~As of PB received a copy of the Tender Offer, PB has only one class of securities which is ordinary share. The Business has an aggregate of 450,000,000 (Four Hundred and Fifty Million) issued and outstanding ordinary shares with a par value of one Baht per share and the holder of an ordinary share of the Business shall be entitled to one voting right. As at the submission date, the Offeror holds an aggregate of 211,062,800 (Two Hundred Eleven Sixty Million Two Thousand and Eight Hundred) shares in the Business or equivalent to 46.90 per cent of its total issued and outstanding shares and 46.90 per cent of its total voting rights. Thus, the maximum number of shares that the Offeror is required to offer to purchase from other shareholders of the Business shall amount to not exceeding 238,937,200 (Two Hundred Thirty Eight Million Nine Hundred Thirty Seven Thousand and Two Hundred) shares or equivalent to 53.10 per cent of its total issued and outstanding shares and 53.10 per cent of its total voting rights.~~

~~Nevertheless, Saha Pathana Inter-Holding Public Company Limited (“SPI”) which is the Company’s major shareholders of PB’s does not wish to, and agrees not to, sell 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) shares of the Business held by it, or equivalent to 20.10% of its total issued and outstanding shares or 20.10% of its total voting rights, during this Voluntary Tender Offer, which TFMAMA offer to purchase from other shareholders will instead amount up to 148,487,200 (One Hundred Forty Eight Million Four Hundred Eighty Seven Thousand and Two Hundred) shares or equivalent to 33.00 % of the total issued and outstanding shares of the Business or 33.00% of its total voting rights.~~

~~However, TFMAMA has received a letter of intent from SPI which is one of the Business’s major shareholders, informing the Offeror that it does not wish to, and agrees not to, sell 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) shares in the Business held by it, or equivalent to 20.10 per cent of its total issued and outstanding shares and 20.10 per cent of its total voting rights during the Tender Offer period, out of the total of 97,127,400 (Ninety Seven Million One Hundred Twenty Seven Thousand and Four Hundred) shares held by it, or equivalent to 21.58 per cent of its total issued and outstanding shares and 21.58 per cent~~

of its total voting rights, as SPI wishes to maintain its shareholding in PB to be at least 20 per cent of the total issued and outstanding shares of PB so that PB remains its associated company. In this regard, SPI has also agreed to procure that there shall be no sale, purchase or transfer of ownership of those shares which SPI does not wish to, and agrees not to, sell during the Tender Offer period.

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 Offeror, sell all of their shares in the Tender Offer	238,937,200	53.10	14,613,399,152
Shareholders who declared their intentions not to sell all of their shares	90,450,000	20.10	5,531,922,000
The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares	148,487,200	33.00	9,081,477,152

In the case that all shareholders of the Business (except the shareholders who have declared their intention not to sell all of their shares) show their intention to sell all of their shares in this tender offer, TFMAMA will hold 359,550,000 ordinary shares (79.90% of the total issued and paid-up shares of the Business and 79.90 % of the total voting rights of the Business).

#### Anticipated Shareholding following the Tender Offer

Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention to sell all their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares)

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of Total voting rights of PB
1	The Tender Offeror : Thai President Foods Public Company Limited	359,550,000	79.90	79.90
2	Shareholders who declare their intentions not to sell all of their shares in this Tender Offer <sup>#1</sup> Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
	<b>Total</b>	<b>450,000,000</b>	<b>100</b>	<b>100</b>

Remark: #1 SPI agrees to temporarily deposit the share certificates evidencing of 90,450,000 shares from 97,127,400 shares in a safe box in respect of which the Offeror has entered into a rental agreement with Bangkok Bank Public Company Limited, for the lock-up term covering the entire Tender Offer Period;

Potential shareholding structure after making Tender Offer, in case all shareholders of the Company have shown their intention not to sell their own shares in this Tender Offer

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	<u>The Tender Offeror: Thai President Foods Public Company Limited</u>	<u>211,062,800</u>	<u>46.90</u>	<u>46.90</u>
2	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>97,127,400</u>	<u>21.58</u>	<u>21.58</u>
3	<u>All the shareholders who decided not to sell the securities</u>	<u>141,809,800</u>	<u>31.51</u>	<u>31.51</u>
	<u>Total</u>	<u>450,000,000</u>	<u>100.00</u>	<u>100.00</u>

Potential shareholding structure after making Tender Offer, in case SPI is the only one who have shown their intention to sell their own shares in this Tender Offer (except those who have shown their intention not to sell their own shares)

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	<u>The Tender Offeror: Thai President Foods Public Company Limited</u>	<u>217,740,200</u>	<u>48.39</u>	<u>48.39</u>
2	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>90,450,000</u>	<u>20.10</u>	<u>20.10</u>
3	<u>All the shareholders who decided not to sell the securities</u>	<u>141,809,800</u>	<u>31.51</u>	<u>31.51</u>
	<u>Total</u>	<u>450,000,000</u>	<u>100.00</u>	<u>100.00</u>

Potential shareholding structure after making Tender Offer, in case all shareholders except SPI have shown their intention to sell their own shares in this Tender Offer

	<u>Name</u>	<u>No. of shares</u>	<u>Percentage of paid up shares of PB</u>	<u>Percentage of Total voting rights in PB</u>
1	<u>The Tender Offeror: Thai President Foods Public Company Limited</u>	<u>352,872,600</u>	<u>78.42</u>	<u>78.42</u>
2	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>97,127,400</u>	<u>21.58</u>	<u>21.58</u>
	<u>Total</u>	<u>450,000,000</u>	<u>100.00</u>	<u>100.00</u>

However, in the case where, after the Tender Offer, share distribution of minority shareholders (free float shares) fails to comply with the SET's criteria on the maintaining of the status of a listed company, the Offeror together with the Business jointly consider the necessity and appropriateness of the plans to create free float distribution in order to comply with the requirements of the SET.

**Section 1.3 The Board of Directors**Original

The Board of Directors as of 15 August 2018 (before the Tender Offeror has acquired the shares of the Business)

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

Revision

The Board of Directors as of 15 August 2018 (before the Tender Offer ~~has acquired the shares of the Business~~) comprises 15 directors as follows:

Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Apisate Thammanomai	Deputy Managing Director
4. Mr. Vichai Kulsomphob	Director
5. Dr. Pojjanee Paniangvait	Director



Name of Directors	Position
6. Mr. Pun Paniangvait	Director
7. Mrs. Malee Tangjaisanong	Director
8. Miss Petcharat Anantawichai	Director
9. Mr. Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Prof. Dr. Teravuti Boonyasopon	Chairman of Audit Committee and Independent
12. Mr. Boonsak Chiempricha	Independent Director
13. Prof. Dr. Suwimon Keeratipibul	Audit Committee and Independent Director
14. Dr. Yupa Soontrapa	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Audit Committee and 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.*

During the 12-month period from the end of the Tender Offer period, the Offeror has no plan to change the Board of Directors of the Business except for reasonable causes, e.g. resignation and/or retirement by rotation of directors. However, if there is any change to the Board of Directors, the Offeror will consider and proceed as appropriate by taking into account the interest of the Business and in compliance with the Articles of Association of the Business as well as the law and relevant regulations effective at the time

The Board of Directors (Expected to be a later the Tender Offer) comprises 15 directors as follows:

Name of Directors	Position
1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Apisate Thammanomai	Deputy Managing Director
4. Mr. Vichai Kulsomphob	Director
5. Dr. Pojjanee Paniangvait	Director
6. Mr. Pun Paniangvait	Director
7. Mrs. Malee Tangjaisanong	Director
8. Miss Petcharat Anantawichai	Director
9. Mr. Thavach Keawpitag	Director
10. Miss Panida Prayottaweekij	Director
11. Prof. Dr. Teravuti Boonyasopon	Chairman of Audit Committee and Independent

Name of Directors	Position
12. Mr. Boonsak Chiempricha	Independent Director
13. Prof. Dr. Suwimon Keeratipibul	Audit Committee and Independent Director
14. Dr. Yupa Soontrapa	Audit Committee and Independent Director
15. Mrs. Aim-On Pathumaruk	Audit Committee and Independent Director

## Section 1.4 Summary of financial statement and operating results of the Company

### Original

#### Assets

The total assets of the Company as of June 30, 2018 amounted to Baht 8,195.74 million, increasing by Baht 198.41 million from December 31, 2017. Main asset of the Company comprised of current assets by 39.11% of total assets and non-current assets by 60.89% of total assets. The increase in current assets resulted from increasing short-term investments by Baht 800.85 million.

Trade and other receivables of the Company was at 10.54% of total assets, decreasing by Baht 30.37 million from December 31, 2017, because most of our account receivable was paid on schedule.

#### Revision

The total assets of the Company as of June 30, 2018 amounted to Baht 8,195.74 million, increasing by Baht 198.41 million from December 31, 2017. Main asset of the Company comprised of current assets by 39.11% of total assets. The increase in current assets, resulted from increasing short-term investments by Baht 800.85 million. The Company brought cash from operations to invest in short term investments, and non-current assets by 60.89% of total assets, the majority consists of land, building and equipment 52.98% and long-term investments 5.83%, the long term investments decreased because some securities have maturity of less than 1 year, therefore they are reclassified as short-term investments.

Trade and other receivables of the Company was at 10.54% of total assets, decreasing by Baht 30.37 million from December 31, 2017, because most of our account receivable was paid on schedule.

## Additional Information in Part 3

Original

## 3.3 Business operation in joint with or between each other

The Company has set policies, procedures and approval process of the related party transactions in accordance with the regulations of the SET and SEC to prevent conflict of interest when the Company enters into related party transaction with related companies and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offeror are as follows:

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2017	For the six-month ended 30 June 2018	
A,B,C,D	Purchase of land	54,000,000	-	Normal dividend per share amount equal to PB announcement
	Rental expense	497,904	-	Normal dividend per share amount equal to PB announcement
	Raw material cost	-	20,450	Normal dividend per share amount equal to PB announcement
	Dividend payment	68,430,288	166,739,612	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

Note: Relationship

A: Shareholding in the Company

B: Common directorship

C: Related party transaction

D: Shareholders or directors are intimate of PB's directors

Revision

The Company has set policies, procedures and approval process of the related party transactions in accordance with the regulations of the SET and SEC to prevent conflict of interest when the Company enters into related party transaction with related companies and/or persons with potential conflict. Details on the connected transactions between the Business and the Tender Offeror are as follows:

Relationship	Transaction description	Transaction value		Details and rationale
		For the year ended 31 December 2017	For the six-month ended 30 June 2018	
A,B,C,D - TFMAMA holds 46.90% of the Company Shares - Has shared Directors	Purchase of land	54,000,000	-	Normal dividend per share amount equal to PB announcement
1. Mr. Pipat Paniangvait 2. Mr. Apichart Thammanomai - PB's Directors are TFMAMA's Executive Officers	Rental expense	497,904	-	Normal dividend per share amount equal to PB announcement
1. Dr. Pojjanee Paniangvait 2. Mr. Pun Paniangvait - Mr. Pipat Paniangvait.	Raw material cost	-	20,450	Normal dividend per share amount equal to PB announcement
Spouce holds 0.50% of TFMAMA shares	Dividend payment	68,430,288	166,739,612	Normal dividend per share amount equal to PB announcement
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

Note: Relationship

A: Shareholding in the Company

B: Common directorship

C: Related party transaction –

D: Shareholders or directors are intimate of PB's directors

**Section 4.3 Benefits and impacts from the business plan and policies stated in the Tender Offer, including the feasibility of said plan and policies**Original**Policies and plans of business operations**

The Offeror has no intention to substantially change the objectives, plans or policies of the Business or change its dividend policy during the 12-month period from the end of Tender Offer period.

However, if necessary, the Offeror may consider changing its business operation plan, management, organization structure and personnel as well as its financial structure in the future in order to be suitable for its normal business operation and financial conditions as well as for the efficiency and flexibility of the business operation, the increase of competitiveness and better operation and management of the Business for the utmost benefits of the Business and its shareholders.

However, if the Offeror wishes to implement any changes which significantly differ from those specified in this Tender Offer during the 12-month period from the end of the Tender Offer period, the Offeror shall obtain approval from the Board of Directors and/or shareholders of the Business in accordance with its Articles of Association and relevant laws and regulations, including notifying the SEC.

Revision

The Offeror has no intention to substantially change the objectives, plans or policies of the Business or change its dividend policy during the 12-month period from the end of Tender Offer period.

However, if necessary, e.g. there is a change of consumer behavior or change in the bakery industry in Thailand, the Offeror may consider changing its business operation plan, management, organization structure and personnel as well as its financial structure in the future in order to be suitable for its normal business operation and financial conditions as well as for the efficiency and flexibility of the business operation, the increase of competitiveness and better operation and management of the Business for the utmost benefits of the Business and its shareholders.

However, if the Offeror wishes to implement any changes which significantly differ from those specified in this Tender Offer during the 12-month period from the end of the Tender Offer period, the Offeror shall obtain approval from the Board of Directors and/or shareholders of the Business in accordance with its Articles of Association and relevant laws and regulations, including notifying the SEC.

**Section 5 Opinion of the advisor to the shareholders who is a financial advisor in the list approved by the Office of the SEC**

Please refer to the attachment (Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1).

PB hereby certifies that the above information is true, complete and accurate, there is no information that may be misleading to other parties in material aspect, and there is no absence of material information that should be disclosed.

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(Mr. Apichart Thammanomai)

Authorized director

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(Miss Petcharat Anantawichai)

Authorized director

Attachment

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of  
President Bakery Public Company Limited No.1

**Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1**

*This English language translation of Amendment to Independent Financial Advisor's Opinion on the Tender Offer of President Bakery Public Company Limited No.1 (Form 250-2) 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 Company. The Thai language version is the definitive and official document of the Amendment to the Independent Financial Advisor's Opinion and shall prevail in all respects in the event of any inconsistency with this English language translation.*

**1. Additional information on page 5, Section 3 NO. 3.1.2 Type and class of securities offered to be purchasaed**

Original

- The Tender Offeror offers to buy ordinary shares of the Business as it has only one type of securities. There are a total of 450,000,000 issued and paid-up ordinary shares at par value of THB 1 per share, with each ordinary share equivalent to 1 voting right of the business.
- On the date of the Tender Offer, the Tender Offeror holds a total of 211,062,800 ordinary shares in the Business, representing 46.90 percent of the total of issued and paid-up shares and the same proportion of voting rights. Therefore, the highest number of shares the Tender Offeror may offer to buy from other shareholders would not exceed 238,937,200 shares or equivalent to 53.10 percent of the total issued and paid-up shares and 53.10 percent of the total voting rights of the Business.
- SPI, one of the major shareholders of PB, expressed its intention to confirm it did not wish to sell, and in fact agreed not to sell the ordinary shares it holds which amounted to a total of 90,450,000 shares or equivalent to 20.10 percent of the total number of issued and paid-up shares and the same proportion of voting rights of the Business in this Voluntary Tender Offer. It furthermore agrees to proceed not to allow any trading or transfer ownership of such ordinary shares during the Offer Period.
- The Tender Offeror must offer to buy ordinary shares from other shareholders of the Business (once the number of ordinary shares held by SPI is deducted following its decision not to sell) of which the total number would now not exceed 148,487,200 shares or equivalent to 33.00 percent of the total number of issued and paid-up shares and the same proportion of voting rights of the Business.

Revision

- The Tender Offeror offers to buy ordinary shares of the Business as it has only one type of securities. There are a total of 450,000,000 issued and paid-up ordinary shares at par value of THB 1 per share, with each ordinary share equivalent to 1 voting right of the business.
- On the date of the Tender Offer, the Tender Offeror holds a total of 211,062,800 ordinary shares in the Business, representing 46.90 percent of the total of issued and paid-up shares and the same proportion



of voting rights. Therefore, the highest number of shares the Tender Offeror may offer to buy from other shareholders would not exceed 238,937,200 shares or equivalent to 53.10 percent of the total issued and paid-up shares and 53.10 percent of the total voting rights of the Business.

- SPI, one of the major shareholders of PB, expressed its intention to confirm it did not wish to sell, and in fact agreed not to sell the ordinary shares it holds which amounted to a total of 90,450,000 shares or equivalent to 20.10 percent of the total number of issued and paid-up shares and the same proportion of voting rights of the Business in this Voluntary Tender Offer, out of the total of 97,127,400 shares held by it, or equivalent to 21.58 per cent of its total issued and outstanding shares and 21.58 percent of its total voting rights, as SPI wishes to maintain its shareholding in PB to be at least 20 percent of the total issued and outstanding shares of PB so that PB remains its associated company. In this regard, SPI has also agreed to procure that there shall be no sale, purchase or transfer of ownership of those shares which SPI does not wish to, and agrees not to, sell during the Tender Offer period. It furthermore agrees to proceed not to allow any trading or transfer ownership of such ordinary shares during the Offer Period.
- The Tender Offeror must offer to buy ordinary shares from other shareholders of the Business (once the number of ordinary shares held by SPI is deducted following its decision not to sell) of which the total number would now not exceed 148,487,200 shares or equivalent to 33.00 percent of the total number of issued and paid-up shares and the same proportion of voting rights of the Business.

## 2. Additional information on page 5, Section 3 NO. 3.1.3 Tender Offer Price

### Original

- The Tender Offer Price for the ordinary shares of PB is THB 61.61 per share which excludes the right to receive interim dividend for the first 6 months from 1 January 2018 to 30 June 2018 at the rate of THB 0.75 per share as per the resolution of the Board of Directors of the Business on 14 August 2018. The record date for the right to receive the dividend is August 29, 2018 and the dividend will be paid on September 13, 2018. Shareholders who accept the Tender Offer (each an "Offeree") are subject to a brokerage fee of 0.25 of the Offer Price and 7-percent value added tax on the brokerage fee. Therefore, the net price to be received by the Offeree is THB 60.996397 per share. Such Offer Price is the final offer price, not subject to any further change (unless otherwise complying with the conditions in 3.1.5 "Conditions of Changes to the Tender Offer").

### Revision

- The Tender Offer Price for the ordinary shares of PB is THB 61.61 per share which excludes the right to receive interim dividend for the first 6 months from 1 January 2018 to 30 June 2018 at the rate of THB 0.75 per share as per the resolution of the Board of Directors of the Business on 14 August 2018. ~~The record date for the right to receive the dividend is August 29, 2018 and the dividend will be paid on September 13, 2018.~~ , i.e. the above Offering Price will not be reduced in correspondence to the amount

of interim dividend amount of the Business to which shareholders are entitled at the rate of Baht 0.75 per share as resolved by the Board of Directors' Meeting as mentioned above. In this regard, the record date for determining the shareholders who are entitled to receive the dividend shall be on 29 August 2018 which is earlier than the commencement date of the Offering Period, with the dividend payment date scheduled to be on 13 September 2018. Shareholders who accept the Tender Offer (each an "Offeree") are subject to a brokerage fee of 0.25 of the Offer Price and 7-percent value added tax on the brokerage fee. Therefore, the net price to be received by the Offeree is THB 60.996397 per share. Such Offer Price is the final offer price, not subject to any further change (unless otherwise complying with the conditions in 3.1.5 "Conditions of Changes to the Tender Offer").

### **3. Additional information on page 6, Section 3 No. 3.1.9 Source of Funding to Finance the Tender Offer**

#### Original

- In cases where other shareholders (who are not the Tender Offeror) express the intention to sell all ordinary shares of the Business under this Tender Offer, TFMAMA as the Tender Offeror must offer to buy a total of 238,937,200 ordinary shares, equivalent to 53.10 percent of the issued and paid-up shares of the Business. The funds required for TFMAMA to acquire the remaining securities of the Business under this Tender Offer amounts to a total of THB 14,613,399,152 at the Tender Price of THB 61.16 per share.
- SPI, which is one of the major shareholders of PB, has expressed its intention in writing stating its unwillingness to sell and agreement not to sell the 90,450,000 ordinary shares held in the Business, equivalent to 20.10 percent of the issued and paid-up shares of the Business and representing 20.10 percent of the voting rights. SPI has additionally undertaken to disallow the sale or ownership transfer of such shares during the Offer Period.
- The total number of ordinary shares of PB which the Tender Offeror must acquire, after deducting the number of ordinary shares held by SPI which it agreed not sell, amounts to 148,487,200 shares or 33.00 percent of the issued and paid-up ordinary shares of the Business, and representing 33.00 percent of the total voting rights of the Business, at a total value of THB 9,081,477,152 at the Offer Price of THB 61.16 per share.
- TFMAMA, as the Tender Offeror, has funding of THB 10,565,183,854 to cover the amount required to be utilized as payment of the Tender Offer to acquire all the Business shares held by other shareholders, after deduction of the number of ordinary shares held by SPI which it has agreed to be excluded from the shares tendered. Funding sources are as follows:
  1. Cash deposits with Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citibank,

Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and Houses Bank Public Company Limited, Government Housing Bank amounting to a total of THB 6,065,183,854.

2. Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018.

#### Revision

- In cases where other shareholders (who are not the Tender Offeror) express the intention to sell all ordinary shares of the Business under this Tender Offer, TFMAMA as the Tender Offeror must offer to buy a total of 238,937,200 ordinary shares, equivalent to 53.10 percent of the issued and paid-up shares of the Business. The funds required for TFMAMA to acquire the remaining securities of the Business under this Tender Offer amounts to a total of THB 14,613,399,152 at the Tender Price of THB 61.16 per share.
- SPI, which is one of the major shareholders of PB, has expressed its intention in writing stating its unwillingness to sell and agreement not to sell the 90,450,000 ordinary shares held in the Business, equivalent to 20.10 percent of the issued and paid-up shares of the Business and representing 20.10 percent of the voting rights. SPI has additionally undertaken to disallow the sale or ownership transfer of such shares during the Offer Period.
- The total number of ordinary shares of PB which the Tender Offeror must acquire, after deducting the number of ordinary shares held by SPI which it agreed not sell, amounts to 148,487,200 shares or 33.00 percent of the issued and paid-up ordinary shares of the Business, and representing 33.00 percent of the total voting rights of the Business, at a total value of THB 9,081,477,152 at the Offer Price of THB 61.16 per share.
- TFMAMA, as the Tender Offeror, has funding of THB 10,565,183,854 to cover the amount required to be utilized as payment of the Tender Offer to acquire all the Business shares held by other shareholders, after deduction of the number of ordinary shares held by SPI which it has agreed to be excluded from the shares tendered. Funding sources are as follows:
  1. Cash deposits with Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citibank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and Houses Bank Public Company Limited, Government Housing Bank amounting to a total of THB 6,065,183,854.

2. Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018.

Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds including the conditions of the credit facility by Kasikorn Bank Public Company Limited and financial conditions of the Offeror in light of the Tender Offer and opines that the Offeror has sufficient funds for this Tender Offer and that the condition of the credit facility above, e.g. borrower's debt repayment capability and collateral, are general standard conditions on credit facility that an applicant for the credit facility is required to fulfil under the bank's rules and regulations.

#### 4. Additional information on page 13, Section 4 No. 4.1.4 Shareholding Structure

##### Original

As at 31 July 2018, TFMAMA had registered and paid-up capital of THB 329,704,014 and divided into 329,704,014 ordinary shares at par value of THB 1 per share, with the following shareholding structure:

**Table 4-5: Major shareholders of TFMAMA**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	82,994,102	25.17%
2	Nissin Foods Holdings Co., Ltd.	55,534,253	16.84%
3	Mr. Pipat Paniangvait	22,167,005	6.72%
4	Mr. Weerapat Punsak-Udomsin	21,751,334	6.60%
5	Nomura Securities Co Ltd-Client A/C	10,470,274	3.18%
6	Unicentral Co., Ltd.	7,602,387	2.31%
7	Sahapatanapibul Public Company Limited	6,431,151	1.95%
8	Mr. Kamthorn Tatiyakavee	5,792,527	1.76%
9	Universe Beauty Co., Ltd.	5,521,076	1.67%
10	I.C.C International Public Company Limited	4,135,628	1.25%
11	Other shareholders (apart from 10 major shareholders listed above)	107,304,277	32.55%
	<b>Total</b>	<b>329,704,014</b>	<b>100.00%</b>

Remark: List of shareholders as of 31 July 2018

**Table 4-6: Major shareholders of Saha Pathana Inter-Holding Public Company Limited**

No.	Name	No. of shares	%
1	Chokwattana Co., Ltd.	81,562,322	14.36%
2	I.C.C. International Public Company Limited	48,141,856	8.48%
3	Saha Pathanapibul Public Company Limited	38,159,873	6.72%
4	Smbc Nikko Securities Inc. - Client Account	20,220,550	3.56%
5	Unicentral Co., Ltd.	20,195,960	3.56%
6	Mr. Weeraphat Punsak-Udomsin	17,835,100	3.14%
7	Nomura Securities Co Ltd-Client A/C	17,625,000	3.10%
8	I.D.F. Co., Ltd.	16,046,216	2.83%
9	Uniwealth Co., Ltd.	13,740,310	2.42%

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

No.	Name	No. of shares	%
10	Lion Corporation	10,000,000	1.76%
11	Other shareholders (apart from 10 major shareholders listed above)	284,443,967	50.08%
	<b>Total</b>	<b>567,971,154</b>	<b>100.00%</b>

Remark: List of shareholders as of 7 May 2018

**Table 4-7: Major shareholders of Nissin Foods Holdings Co., Ltd.**

No.	Name	No. of shares (thousand)	%
1	Ando Foundation	7,904	7.59%
2	Mitsubishi Corp.	7,800	7.49%
3	Itochu Corp.	5,400	5.19%
4	Ando International Y.K.	3,946	3.79%
5	The Master Trust Bank Of Japan, Ltd. (Account In Trust)	3,634	3.49%
6	Mizuho Bank, Ltd.	3,375	3.24%
7	Japan Trustee Services Bank, Ltd.	3,241	3.11%
8	Jp Morgan Chase Bank	3,164	3.04%
9	The Bank Of Tokyo-Mitsubishi UFJ, Ltd.	2,274	2.18%
10	State Street Bank West Client-Treaty	1,904	1.83%
	<b>The total of the first 10 major shareholders</b>	<b>42,642</b>	<b>40.94%</b>

Remark: List of shareholders as of 31 March 2018 and exclude treasury stocks of 13,329 thousand shares by Nissin Foods Holdings Co., Ltd. which is equivalent to 11.36 percent.

**Table 4-8: Major shareholders of Mitsubishi Corp.**

No.	Name	No. of shares (thousand)	%
1	Japan Trustee Services Bank, Ltd. (Trust Account)	131,442	8.28%
2	The Master Trust Bank Of Japan, Ltd. (Trust Account)	84,465	5.32%
3	Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.69%
4	Meiji Yasuda Life Insurance Company	64,846	4.08%
5	Ichigo Trust Pte. Ltd.	36,468	2.29%
6	The Master Trust Bank Of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.03%
7	State Street Bank West Clienttreaty 505234	27,545	1.73%
8	Japan Trustee Services Bank, Ltd. (Trust Account 5)	26,412	1.66%
9	Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,288	1.40%
10	Japan Trustee Services Bank, Ltd. (Trust Account 1)	19,610	1.23%
	<b>The total of the first 10 major shareholders</b>	<b>519,886</b>	<b>32.71%</b>

Remark: List of shareholders as of 31 March 2018

**Table 4-9: Major shareholders of Itochu Corp.**

No.	Name	No. of shares (thousand)	%
1	The Master Trust Bank Of Japan, Ltd. (Trust Account)	91,982	5.53%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	91,025	5.47%
3	Cp Worldwide Investment Company Limited	63,500	3.82%
4	Nippon Life Insurance Company	34,056	2.05%
5	Japan Trustee Services Bank, Ltd. (Trust Account 9)	32,952	1.98%
6	Mizuho Bank, Ltd.	31,200	1.88%
7	State Street Bank West Client - Treaty 505234	28,131	1.69%
8	Japan Trustee Services Bank, Ltd. (Trust Account 5)	27,621	1.66%
9	State Street Bank And Trust Company	23,442	1.41%
10	Asahi Mutual Life Insurance Company	23,400	1.41%
	<b>The total of the first 10 major shareholders</b>	<b>447,009</b>	<b>26.90%</b>

Remark: List of shareholders as of 31 March 2018 and exclude treasury stocks of 110,390 thousand shares which is equivalent to 6.64 percent

**Table 4-10: Major shareholders of The Master Trust Bank of Japan, Ltd.**

No.	Name	No. of shares (thousand)	%
1	Mitsubishi Ufj Trust & Banking Corporation	55,800	46.5
2	Nippon Life Insurance Company	40,200	33.5
3	Meiji Yasuda Life Insurance Company	12,000	10.0
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.0
	<b>Total</b>	<b>120,000</b>	<b>100.0</b>

Remark: List of shareholders as of 2 July 2018

**Table 4-11: Major shareholders of Unicentral**

No.	Name	No. of shares (thousand)	%
1	Mr. Weeraphat Punsak-Udomsin	1,196,000	99.67%
2	Mrs. Orapin Punsak-Udomsin	1,000	0.083%
3	Mrs. Orathai Thongmeeakhom	1,000	0.083%
4	Miss Phawinee Punsak-Udomsin	1,000	0.083%
5	Miss Ratiporn Punsak-Udomsin	1,000	0.083%
	<b>Total</b>	<b>1,200,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 28 April 2018

**Table 4-12: Major shareholders of Universe Beauty Co., Ltd**

No.	Name	No. of shares	%
1	Unicentral Co., Ltd.	268,181	44.70%
2	Unichamp Co., Ltd.	254,612	42.44%
3	Chokwattana Co., Ltd.	9,277	1.55%
4	Mr. Weeraphat Punsak-Udomsin	8,271	1.38%
5	Uniwealth Co., Ltd.	7,754	1.29%
6	Mr. Chavalit Limatibul	3,360	0.56%
7	First United Industry Co., Ltd.	3,110	0.52%
8	Mrs. Orathai Thongmeeakhom	2,920	0.49%
9	Miss Phawinee Punsak-Udomsin	2,749	0.46%
10	Miss Ratiporn Punsak-Udomsin	2,664	0.44%

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

No.	Name	No. of shares	%
11	Other shareholders (apart from 10 major shareholders listed above)	37,102	6.18%
	<b>Total</b>	<b>600,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-13: Major shareholders of Unichamp Co., Ltd.**

No.	Name	No. of shares	%
1	Unicentral Co.,Ltd.	299,300	99.77%
2	Mr. Weeraphat Punsak-Udomsin	300	0.10%
3	Mrs. Orapin Punsak-Udomsin	100	0.03%
4	Mrs. Orathai Thongmeeakhom	100	0.03%
5	Miss Phawinee Punsak-Udomsin	100	0.03%
6	Mrs. Phanida Punsak-Udomsin	100	0.03%
	<b>รวม</b>	<b>300,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2017

**Table 4-14: Major shareholders of Chokwattana Co., Ltd.**

No.	Name	No. of shares	%
1	Saiphin Wattana Co.,Ltd.	890,000	12.71%
2	Mr. Narong Chokwatana	885,000	12.64%
3	Mr. Boonpakorn Chokwatana	875,000	12.50%
4	Mr. Boonkiet Chokwatana	485,000	6.93%
5	Mrs. Kittiyaporn	400,000	5.71%
6	Sahasin Co.,Ltd.	400,000	5.71%
7	Mr. Boonchai Chokwatana	295,000	4.21%
8	Mrs. Chailada Tantivejakul	295,000	4.21%
9	Mr. Chailadol Chokwatana	295,000	4.21%
10	Mr. Vathit Chokwatana	200,000	2.86%
11	Other shareholders (apart from 10 major shareholders listed above)	1,980,000	28.29%
	<b>Total</b>	<b>7,000,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-15: Major shareholders of Uniwealth Co., Ltd.**

No.	Name	No. of shares	%
1	Universe Beauty Co.,Ltd.	1,769,300	99.96%
2	Mr. Weeraphat Punsak-Udomsin	300	0.017%
3	Mrs. Orapin Punsak-Udomsin	100	0.006%
4	Mrs. Orathai Thongmeeakhom	100	0.006%
5	Miss Phawinee Punsak-Udomsin	100	0.006%
6	Miss Ratiporn Punsak-Udomsin	100	0.006%
	<b>Total</b>	<b>1,770,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 November 2017

**Table 4-16: Major shareholders of First United Industry Co., Ltd.**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	112,582	28.15%
2	Saha Pathanapibul Public Company Limited	57,466	14.37%
3	I.C.C. International Public Company Limited	36,468	9.12%
4	Chokwattana Co.,Ltd.	25,688	6.42%
5	Miss Surang Kriengprathana	8,824	2.21%
6	Mrs. Saeree Ono	8,624	2.16%
7	Mr. Phongphat Dhanasarnsilp	8,350	2.09%
8	Mr. Sermwong Dhanasarnsilp	8,300	2.08%
9	I.D.F. Co.,Ltd.	8,072	2.02%
10	Mr. Assawin Kongwatana	7,874	1.97%
11	Other shareholders (apart from 10 major shareholders listed above)	117,752	29.44%
	<b>Total</b>	<b>400,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 26 April 2018

**Table 4-17: Major shareholders of I.D.F. Co. Ltd.**

No.	Name	No. of shares	%
1	Sinparadorn Co.,Ltd.	43,150	47.94%
2	Saha Pathanapibul Public Company Limited	17,644	19.60%
3	Watsadoramai Co.,Ltd.	11,250	12.50%
4	I.C.C. International Public Company Limited	8,100	9.00%
5	Mr. Boonsithi Chokwatana	3,006	3.34%
6	Sahapat Real Estate Co.,Ltd.	3,000	3.33%
7	First United Industry Co.,Ltd.	1,800	2.00%
8	Mr. Thamarat Chokwatana	1,000	1.11%
9	B S T R 408 Co.,Ltd.	750	0.83%
10	Mr. Boonkiet Chokwatana	150	0.17%
11	Other shareholders (apart from 10 major shareholders listed above)	150	0.17%
	<b>รวม</b>	<b>90,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remarks: List of shareholders as of 27 April 2018

Shareholders' information of Saha Pathanapibul Public Company Limited and I.C.C. International Public Company Limited are based on SET website since both are listed in SET.

## Revision

As at 31 July 2018, TFMAMA had registered and paid-up capital of THB 329,704,014 and divided into 329,704,014 ordinary shares at par value of THB 1 per share, with the following shareholding structure:

**Table 4-5: Major shareholders of TFMAMA**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	82,994,102	25.17%
2	Nissin Foods Holdings Co., Ltd.	55,534,253	16.84%
3	Mr. Pipat Paniangvait	22,167,005	6.72%
4	Mr. Weerapat Punsak-Udomsin	21,751,334	6.60%
5	Nomura Securities Co Ltd-Client A/C	10,470,274	3.18%
6	Unicentral Co., Ltd.	7,602,387	2.31%



Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

No.	Name	No. of shares	%
7	Sahapatanapibul Public Company Limited	6,431,151	1.95%
8	Mr. Kamthorn Tatiyakavee	5,792,527	1.76%
9	Universe Beauty Co., Ltd.	5,521,076	1.67%
10	I.C.C International Public Company Limited	4,135,628	1.25%
11	Other shareholders (apart from 10 major shareholders listed above)	107,304,277	32.55%
	<b>Total</b>	<b>329,704,014</b>	<b>100.00%</b>

Remark: List of shareholders as of 31 July 2018

**Detail of Related Person under Section 258**

Name	Related Person under Section 258	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. <u>Saha Pathana Inter-Holding Public Company Limited</u>	-	-	-	-
2. <u>NISSIN FOODS HOLDINGS CO., LTD.</u>	-	-	-	-
3. <u>Mr. Pipat Paniangvait</u>	Spouse	1,658,995	0.50	0.50
4. <u>Mr. Wirapat Punsak-udomsin</u>	<u>Unifund Co., Ltd</u>	3,161,166	0.96	0.96
	<u>Thai Arche Cosmetics Co., Ltd</u>	23,364	0.01	0.01
	<u>Borneo World Co., Ltd</u>	1,183	0.0004	0.0004
	<u>Unifield Co., Ltd</u>	2,538	0.0008	0.0008
	<u>Universe Beauty Co., Ltd</u>	5,521,076	1.67	1.67
	<u>Uniwealth Co., Ltd</u>	3,027,820	0.92	0.92
	<u>Unicentral Co., Ltd</u>	7,602,387	2.31	2.31
	<u>U.B. Chemical Industry Co., Ltd</u>	1,992,248	0.60	0.60
	<u>Unichamp Co., Ltd</u>	2,927,128	0.89	0.89
	<u>Unisoil Co., Ltd</u>	1,331	0.0004	0.0004
<u>Unique Fashion Co., Ltd</u>	13,113	0.0040	0.0040	
5. <u>NOMURA SECURITIES CO LTD-CLIENT A/C</u>	-	-	-	-
6. <u>Uni-Central Co., Ltd</u>	-	-	-	-
7. <u>Saha Pathanapibul Co., Ltd</u>	-	-	-	-
8. <u>Mr. Kamthorn Tatiyakavee</u>	Spouse	2,631,926	0.80	0.80
9. <u>Universe Beauty Co., Ltd</u>	-	-	-	-
10. <u>I.C.C International Co., Ltd</u>	-	-	-	-

**Table 4-6: Major shareholders of Saha Pathana Inter-Holding Public Company Limited**

No.	Name	No. of shares	%
1	Chokwattana Co., Ltd.	81,562,322	<del>4.36%</del> 16.51%
2	I.C.C. International Public Company Limited	48,141,856	<del>8.48%</del> 9.74%
3	Saha Pathanapibul Public Company Limited	38,159,873	<del>6.72%</del> 7.72%
4	Smbc Nikko Securities Inc. - Client Account	20,220,550	<del>3.56%</del> 4.09%
5	Unicentral Co., Ltd.	20,195,960	<del>3.56%</del> 4.09%
6	Mr. Weeraphat Punsak-Udomsin	17,835,100	<del>3.44%</del> 3.61%
7	Nomura Securities Co Ltd-Client A/C	17,625,000	<del>3.40%</del> 3.57%

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No.	Name	No. of shares	%
8	I.D.F. Co., Ltd.	16,046,216	<del>2.83%</del> 3.25%
9	Uniwealth Co., Ltd.	13,740,310	<del>2.42%</del> 2.78%
10	Lion Corporation	10,000,000	<del>1.76%</del> 2.02%
11	Other shareholders (apart from 10 major shareholders listed above)	<del>284,443,967</del> 210,507,113	<del>50.88%</del> 42.61%
	<b>Total</b>	<b><del>567,971,154</del> 494,034,300</b>	<b>100.00%</b>

Remark: List of shareholders as of 7 May 2018

**Table 4-7: Major shareholders of Nissin Foods Holdings Co., Ltd.**

No.	Name	No. of shares (thousand)	%
1	Ando Foundation	7,904	7.59%
2	Mitsubishi Corp.	7,800	7.49%
3	Itochu Corp.	5,400	5.19%
4	Ando International Y.K.	3,946	3.79%
5	The Master Trust Bank Of Japan, Ltd. (Account In Trust)	3,634	3.49%
6	Mizuho Bank, Ltd.	3,375	3.24%
7	Japan Trustee Services Bank, Ltd.	3,241	3.11%
8	Jp Morgan Chase Bank	3,164	3.04%
9	The Bank Of Tokyo-Mitsubishi UFJ, Ltd.	2,274	2.18%
10	State Street Bank West Client-Treaty	1,904	1.83%
	<b>The total of the first 10 major shareholders</b>	<b>42,642</b>	<b>40.94%</b>

Remark: List of shareholders as of 31 March 2018 and exclude treasury stocks of 13,329 thousand shares by Nissin Foods Holdings Co., Ltd. which is equivalent to 11.36 percent.

**Table 4-8: Major shareholders of Mitsubishi Corp.**

No.	Name	No. of shares (thousand)	%
1	Japan Trustee Services Bank, Ltd. (Trust Account)	131,442	8.28%
2	The Master Trust Bank Of Japan, Ltd. (Trust Account)	84,465	5.32%
3	Tokio Marine & Nichido Fire Insurance Co., Ltd.	74,534	4.69%
4	Meiji Yasuda Life Insurance Company	64,846	4.08%
5	Ichigo Trust Pte. Ltd.	36,468	2.29%
6	The Master Trust Bank Of Japan, Ltd. (Mitsubishi Heavy Industries, Limited Account, Retirement Benefit Trust Account)	32,276	2.03%
7	State Street Bank West Clienttreaty 505234	27,545	1.73%
8	Japan Trustee Services Bank, Ltd. (Trust Account 5)	26,412	1.66%
9	Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,288	1.40%
10	Japan Trustee Services Bank, Ltd. (Trust Account 1)	19,610	1.23%
	<b>The total of the first 10 major shareholders</b>	<b>519,886</b>	<b>32.71%</b>

Remark: List of shareholders as of 31 March 2018

**Table 4-9: Major shareholders of Itochu Corp.**

No.	Name	No. of shares (thousand)	%
1	The Master Trust Bank Of Japan, Ltd. (Trust Account)	91,982	5.53%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	91,025	5.47%
3	Cp Worldwide Investment Company Limited	63,500	3.82%
4	Nippon Life Insurance Company	34,056	2.05%
5	Japan Trustee Services Bank, Ltd. (Trust Account 9)	32,952	1.98%
6	Mizuho Bank, Ltd.	31,200	1.88%
7	State Street Bank West Client - Treaty 505234	28,131	1.69%
8	Japan Trustee Services Bank, Ltd. (Trust Account 5)	27,621	1.66%
9	State Street Bank And Trust Company	23,442	1.41%
10	Asahi Mutual Life Insurance Company	23,400	1.41%
	<b>The total of the first 10 major shareholders</b>	<b>447,009</b>	<b>26.90%</b>

Remark: List of shareholders as of 31 March 2018 and exclude treasury stocks of 110,390 thousand shares which is equivalent to 6.64 percent

**Table 4-10: Major shareholders of The Master Trust Bank of Japan, Ltd.**

No.	Name	No. of shares (thousand)	%
1	Mitsubishi Ufj Trust & Banking Corporation	55,800	46.5
2	Nippon Life Insurance Company	40,200	33.5
3	Meiji Yasuda Life Insurance Company	12,000	10.0
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.0
	<b>Total</b>	<b>120,000</b>	<b>100.0</b>

Remark: List of shareholders as of 2 July 2018

**Table 4-11: Major shareholders of Unicentral**

No.	Name	No. of shares (thousand)	%
1	Mr. Weeraphat Punsak-Udomsin	1,196,000	99.67%
2	Mrs. Orapin Punsak-Udomsin	1,000	0.083%
3	Mrs. Orathai Thongmeeakhom	1,000	0.083%
4	Miss Phawinee Punsak-Udomsin	1,000	0.083%
5	Miss Ratiporn Punsak-Udomsin	1,000	0.083%
	<b>Total</b>	<b>1,200,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 28 April 2018

**Table 4-12: Major shareholders of Universe Beauty Co., Ltd**

No.	Name	No. of shares	%
1	Unicentral Co., Ltd.	268,181	44.70%
2	Unichamp Co., Ltd.	254,612	42.44%
3	Chokwattana Co., Ltd.	9,277	1.55%
4	Mr. Weeraphat Punsak-Udomsin	8,271	1.38%
5	Uniwealth Co., Ltd.	7,754	1.29%
6	Mr. Chavalit Limatibul	3,360	0.56%
7	First United Industry Co., Ltd.	3,110	0.52%
8	Mrs. Orathai Thongmeeakhom	2,920	0.49%
9	Miss Phawinee Punsak-Udomsin	2,749	0.46%
10	Miss Ratiporn Punsak-Udomsin	2,664	0.44%

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

No.	Name	No. of shares	%
11	Other shareholders (apart from 10 major shareholders listed above)	37,102	6.18%
	<b>Total</b>	<b>600,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-13: Major shareholders of Unichamp Co., Ltd.**

No.	Name	No. of shares	%
1	Unicentral Co.,Ltd.	299,300	99.77%
2	Mr. Weeraphat Punsak-Udomsin	300	0.10%
3	Mrs. Orapin Punsak-Udomsin	100	0.03%
4	Mrs. Orathai Thongmeeakhom	100	0.03%
5	Miss Phawinee Punsak-Udomsin	100	0.03%
6	Mrs. Phanida Punsak-Udomsin	100	0.03%
	<b>รวม</b>	<b>300,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2017

**Table 4-14: Major shareholders of Chokwattana Co., Ltd.**

No.	Name	No. of shares	%
1	Saiphin Wattana Co.,Ltd.	890,000	12.71%
2	Mr. Narong Chokwatana	885,000	12.64%
3	Mr. Boonpakorn Chokwatana	875,000	12.50%
4	Mr. Boonkiet Chokwatana	485,000	6.93%
5	Mrs. Kittiyaporn	400,000	5.71%
6	Sahasin Co.,Ltd.	400,000	5.71%
7	Mr. Boonchai Chokwatana	295,000	4.21%
8	Mrs. Chailada Tantivejakul	295,000	4.21%
9	Mr. Chailadol Chokwatana	295,000	4.21%
10	Mr. Vathit Chokwatana	200,000	2.86%
11	Other shareholders (apart from 10 major shareholders listed above)	1,980,000	28.29%
	<b>Total</b>	<b>7,000,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-15: Major shareholders of Uniwealth Co., Ltd.**

No.	Name	No. of shares	%
1	Universe Beauty Co.,Ltd.	1,769,300	99.96%
2	Mr. Weeraphat Punsak-Udomsin	300	0.017%
3	Mrs. Orapin Punsak-Udomsin	100	0.006%
4	Mrs. Orathai Thongmeeakhom	100	0.006%
5	Miss Phawinee Punsak-Udomsin	100	0.006%
6	Miss Ratiporn Punsak-Udomsin	100	0.006%
	<b>Total</b>	<b>1,770,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 30 November 2017

**Table 4-16: Major shareholders of First United Industry Co., Ltd.**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	112,582	28.15%
2	Saha Pathanapibul Public Company Limited	57,466	14.37%
3	I.C.C. International Public Company Limited	36,468	9.12%
4	Chokwattana Co.,Ltd.	25,688	6.42%
5	Miss Surang Kriengprathana	8,824	2.21%
6	Mrs. Saeree Ono	8,624	2.16%
7	Mr. Phongphat Dhanasarnsilp	8,350	2.09%
8	Mr. Sermwong Dhanasarnsilp	8,300	2.08%
9	I.D.F. Co.,Ltd.	8,072	2.02%
10	Mr. Assawin Kongwatana	7,874	1.97%
11	Other shareholders (apart from 10 major shareholders listed above)	117,752	29.44%
	<b>Total</b>	<b>400,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remark: List of shareholders as of 26 April 2018

**Table 4-17: Major shareholders of I.D.F. Co. Ltd.**

No.	Name	No. of shares	%
1	Sinparadorn Co.,Ltd.	43,150	47.94%
2	Saha Pathanapibul Public Company Limited	17,644	19.60%
3	Watsadoramai Co.,Ltd.	11,250	12.50%
4	I.C.C. International Public Company Limited	8,100	9.00%
5	Mr. Boonsithi Chokwatana	3,006	3.34%
6	Sahapat Real Estate Co.,Ltd.	3,000	3.33%
7	First United Industry Co.,Ltd.	1,800	2.00%
8	Mr. Thamarat Chokwatana	1,000	1.11%
9	B S T R 408 Co.,Ltd.	750	0.83%
10	Mr. Boonkiet Chokwatana	150	0.17%
11	Other shareholders (apart from 10 major shareholders listed above)	150	0.17%
	<b>รวม</b>	<b>90,000</b>	<b>100.00%</b>

Source: Tender Offer for Securities in PB (Form 247-4)

Remarks: List of shareholders as of 27 April 2018.

Shareholders' information of Saha Pathanapibul Public Company Limited and I.C.C. International Public Company Limited are based on SET website since both are listed in SET.

**Table 4-17.1: Major shareholders of Saiphin Wattana Co., Ltd.**

No.	Name	No. of shares	%
1	Mr. Boonpakorn Chokwatana	200,000	14.29%
2	Mr. Narong Chokwatana	200,000	14.29%
3	Sahasin Co., Ltd	100,000	7.14%
4	Mr. Boonkiet Chokwatana	100,000	7.14%
5	Mrs. Kittiyaporn Chaithawornsathian	100,000	7.14%
6	Mr. Chailadol Chokwatana	70,000	5.00%
7	Mr. Chailada Tantivejakul	70,000	5.00%
8	Mr. Boonchai Chokwatana	60,000	4.29%
9	Mr. Vathit Chokwatana	40,000	2.86%
10	Mr. Boonsithi Chokwatana	40,000	2.86%

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<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>11</u>	<u>Other shareholders (apart from 10 major shareholders listed above)</u>	<u>420,000</u>	<u>30.00%</u>
	<b>Total</b>	<b>1,400,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-17.2: Major shareholders of Sahasin Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Panitham Pavarolarvidya</u>	<u>1,430,000</u>	<u>44.27%</u>
<u>2</u>	<u>Mrs. Pravara Ekaraphanich</u>	<u>1,430,000</u>	<u>44.27%</u>
<u>3</u>	<u>Mr. Pramote Pavarolarvidya</u>	<u>260,000</u>	<u>8.05%</u>
<u>4</u>	<u>Mrs. Sirina Pavarolarvidya</u>	<u>110,000</u>	<u>3.41%</u>
	<b>Total</b>	<b>3,230,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-17.3: Major shareholders of Watsadoramai Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Boonsithi Chokwatana</u>	<u>31,996</u>	<u>79.99%</u>
<u>2</u>	<u>Miss Dhaninthorn Chokwatana</u>	<u>2,000</u>	<u>5.00%</u>
<u>3</u>	<u>Mrs. Teerada Ambhanwong</u>	<u>2,000</u>	<u>5.00%</u>
<u>4</u>	<u>Mr. Thamarat Chokwatana</u>	<u>2,000</u>	<u>5.00%</u>
<u>5</u>	<u>Mr. Thitiphoom Chokwatana</u>	<u>2,000</u>	<u>5.00%</u>
<u>6</u>	<u>Mrs. Phatcharee Sungrungsan</u>	<u>2</u>	<u>0.01%</u>
<u>7</u>	<u>Mr. Samrerng Manoonpol</u>	<u>2</u>	<u>0.01%</u>
	<b>Total</b>	<b>40,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 27 April 2018

**Table 4-17.4: Major shareholders of Sinparadorn Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Boonsithi Chokwatana</u>	<u>180,000</u>	<u>30.00%</u>
<u>2</u>	<u>Mr. Boonkiet Chokwatana</u>	<u>120,000</u>	<u>20.00%</u>
<u>3</u>	<u>Mr. Narong Chokwatana</u>	<u>60,000</u>	<u>10.00%</u>
<u>4</u>	<u>Mr. Samrerng Manoonpol</u>	<u>60,000</u>	<u>10.00%</u>
<u>5</u>	<u>Mr. Thamarat Chokwatana</u>	<u>60,000</u>	<u>10.00%</u>
<u>6</u>	<u>Mrs. Nisa Jindasombatcharoen</u>	<u>40,000</u>	<u>6.67%</u>
<u>7</u>	<u>Mrs. Darunee Soonthorntumrong</u>	<u>30,000</u>	<u>5.00%</u>
<u>8</u>	<u>Miss Sansasi Wongcharoenwittaya</u>	<u>30,000</u>	<u>5.00%</u>
<u>9</u>	<u>Mr. Phongphat Dhanasarnsilp</u>	<u>20,000</u>	<u>3.33%</u>
	<b>Total</b>	<b>600,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-17.5: Major shareholders of Sahapat Real Estate Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>14,400,000</u>	<u>40.00%</u>
<u>2</u>	<u>Saha Pathanapibul Public Company Limited</u>	<u>7,200,000</u>	<u>20.00%</u>
<u>3</u>	<u>I.C.C. International Public Company Limited</u>	<u>7,164,000</u>	<u>19.90%</u>
<u>4</u>	<u>I.D.F. Co.,Ltd.</u>	<u>3,204,000</u>	<u>8.90%</u>

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<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>5</u>	<u>International Laboratories Corp.,Ltd.</u>	<u>1,584,000</u>	<u>4.40%</u>
<u>6</u>	<u>Thai Wacoal Public Company Limited</u>	<u>1,584,000</u>	<u>4.40%</u>
<u>7</u>	<u>Thanulux Public Company Limited</u>	<u>864,000</u>	<u>2.40%</u>
	<b>Total</b>	<b>36,000,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 26 April 2018

**Table 4-17.6: Major shareholders of B S T R 408 Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Thamarat Chokwatana</u>	<u>450,000</u>	<u>37.50</u>
<u>2</u>	<u>Mr. Thitiphoom Chokwatana</u>	<u>450,000</u>	<u>37.50</u>
<u>3</u>	<u>Mr. Boonsithi Chokwatana</u>	<u>100,000</u>	<u>8.33</u>
<u>4</u>	<u>Miss Dhaninthorn Chokwatana</u>	<u>100,000</u>	<u>8.33</u>
<u>5</u>	<u>Mrs. Teerada Ambhanwong</u>	<u>100,000</u>	<u>8.33</u>
	<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 26 April 2018

**Table 4-17.7: Major shareholders of International Laboratories Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>3,000,000</u>	<u>25.00%</u>
<u>2</u>	<u>I.C.C. International Public Company Limited</u>	<u>2,347,200</u>	<u>19.56%</u>
<u>3</u>	<u>Vitayasithi Co.,Ltd.</u>	<u>1,425,100</u>	<u>11.88%</u>
<u>4</u>	<u>Saha Pathanapibul Public Company Limited</u>	<u>1,180,000</u>	<u>9.83%</u>
<u>5</u>	<u>Mr. Boonkiet Chokwatana</u>	<u>669,600</u>	<u>5.58%</u>
<u>6</u>	<u>I.D.F. Co.,Ltd.</u>	<u>600,000</u>	<u>5.00%</u>
<u>7</u>	<u>Chokwattana Co.,Ltd.</u>	<u>360,000</u>	<u>3.00%</u>
<u>8</u>	<u>Mr. Boonsithi Chokwatana</u>	<u>220,000</u>	<u>1.83%</u>
<u>9</u>	<u>Mr. Masao Kawai</u>	<u>200,000</u>	<u>1.67%</u>
<u>10</u>	<u>Mrs. Tipaporn Chokwatana</u>	<u>140,000</u>	<u>1.17%</u>
<u>11</u>	<u>Other shareholders (apart from 10 major shareholders listed above)</u>	<u>1,858,100</u>	<u>15.50%</u>
	<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 2 April 2018

**Table 4-17.8: Major shareholders of Vitayasithi Co., Ltd**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Boonkiet Chokwatana</u>	<u>30,000</u>	<u>15.00%</u>
<u>2</u>	<u>Mr. Thamarat Chokwatana</u>	<u>30,000</u>	<u>15.00%</u>
<u>3</u>	<u>Mrs. Somjit Eiamkijamrit</u>	<u>20,000</u>	<u>10.00%</u>
<u>4</u>	<u>Mr. Thirasak Vikitset</u>	<u>20,000</u>	<u>10.00%</u>
<u>5</u>	<u>Mrs. Tipaporn Chokwatana</u>	<u>20,000</u>	<u>10.00%</u>
<u>6</u>	<u>Mr. Watanakiat Jirasithithamrong</u>	<u>20,000</u>	<u>10.00%</u>
<u>7</u>	<u>Mrs. Amara Trakarnkulphan</u>	<u>15,000</u>	<u>7.50%</u>
<u>8</u>	<u>Mrs. Chitraporn Vikitset</u>	<u>15,000</u>	<u>7.50%</u>
<u>9</u>	<u>Mrs. Kaewta Ongsaranakom</u>	<u>15,000</u>	<u>7.50%</u>

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10	<u>Mrs. Saengthong Chaisiroj</u>	<u>15,000</u>	<u>7.50%</u>
	<b>Total</b>	<b><u>200,000</u></b>	<b><u>100.00%</u></b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remarks: List of shareholders as of 30 April 2018

**Table 4-17.9: Major shareholders of Unifund Co., Ltd**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>U.B. Chemical Industry Co., Ltd's</u>	<u>749,300</u>	<u>99.91%</u>
<u>2</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.04%</u>
<u>3</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.01%</u>
<u>4</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.01%</u>
<u>5</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.01%</u>
<u>6</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.01%</u>
	<b>Total</b>	<b><u>750,000</u></b>	<b><u>100.00%</u></b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-17.10: Major shareholders of Thai Arche Cosmetics Co., Ltd**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Unifund Co., Ltd.</u>	<u>299,300</u>	<u>99.77%</u>
<u>2</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.10%</u>
<u>3</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
<u>4</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.03%</u>
<u>5</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
<u>6</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
	<b>Total</b>	<b><u>300,000</u></b>	<b><u>100.00%</u></b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 28 April 2018

**Table 4-17.11: Major shareholders of Borneo World Co., Ltd**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Unicentral Co., Ltd</u>	<u>212,500</u>	<u>70.83%</u>
<u>2</u>	<u>Unichamp Co., Ltd.</u>	<u>86,800</u>	<u>28.93%</u>
<u>3</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.10%</u>
<u>4</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
<u>5</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.03%</u>
<u>6</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
<u>7</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.03%</u>
	<b>Total</b>	<b><u>300,000</u></b>	<b><u>100.00%</u></b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 28 April 2018

**Table 4-17.12: Major shareholders of Unifield Co., Ltd**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Uniwealth Co., Ltd.</u>	<u>213,500</u>	<u>85.40%</u>
<u>2</u>	<u>Universe Beauty Co., Ltd</u>	<u>35,800</u>	<u>14.32%</u>
<u>3</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.12%</u>
<u>4</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.04%</u>
<u>5</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.04%</u>



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<u>6</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.04%</u>
<u>7</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.04%</u>
	<b>Total</b>	<b>250,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 December 2017

**Table 4-17.13: Major shareholders of U.B. Chemical Industry Co., Ltd**

<b>No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>%</b>
<u>1</u>	<u>Unicentral Co., Ltd</u>	<u>137,867</u>	<u>45.96%</u>
<u>2</u>	<u>Unichamp Co., Ltd.</u>	<u>126,497</u>	<u>42.17%</u>
<u>3</u>	<u>Uniwealth Co., Ltd.</u>	<u>20,525</u>	<u>6.84%</u>
<u>4</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>2,325</u>	<u>0.78%</u>
<u>5</u>	<u>Chokwatana Co., Ltd</u>	<u>1,814</u>	<u>0.60%</u>
<u>6</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>1,755</u>	<u>0.59%</u>
<u>7</u>	<u>Unifund Co., Ltd.</u>	<u>1,326</u>	<u>0.44%</u>
<u>8</u>	<u>Mr. Yunyong Tungjitkul</u>	<u>1,323</u>	<u>0.44%</u>
<u>9</u>	<u>Mr. Tawal Tunqlerphaibul</u>	<u>997</u>	<u>0.33%</u>
<u>10</u>	<u>Mr. Thienchai Mahasiri</u>	<u>634</u>	<u>0.21%</u>
<u>11</u>	<u>Other shareholders (apart from 10 major shareholders listed above)</u>	<u>4,937</u>	<u>1.65%</u>
	<b>Total</b>	<b>300,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 April 2018

**Table 4-17.14: Major shareholders of Unisoil Co., Ltd**

<b>No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>%</b>
<u>1</u>	<u>Universe Beauty Co., Ltd</u>	<u>69,300</u>	<u>99.00 %</u>
<u>2</u>	<u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.43%</u>
<u>3</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.14%</u>
<u>4</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.14%</u>
<u>5</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.14%</u>
<u>6</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.14%</u>
	<b>Total</b>	<b>70,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 30 November 2017

**Table 4-17.15: Major shareholders of Unique Fashion Co., Ltd**

<b>No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>%</b>
<u>1.</u>	<u>Uniwealth Co., Ltd</u>	<u>15,000</u>	<u>50.00</u>
<u>2.</u>	<u>Unifund Co., Ltd</u>	<u>9,700</u>	<u>32.33</u>
<u>3.</u>	<u>Mr. Weerapat Punsak-udomsin</u>	<u>1,300</u>	<u>4.33</u>
<u>4.</u>	<u>Mrs. Oraphin Punsak-Udomsin</u>	<u>1,000</u>	<u>3.33</u>
<u>5.</u>	<u>Mrs. Orathai Thongmeeakhom</u>	<u>1,000</u>	<u>3.33</u>
<u>6.</u>	<u>Miss Phawinee Punsak-Udomsin</u>	<u>1,000</u>	<u>3.33</u>
<u>7.</u>	<u>Miss Ratiporn Punsak-Udomsin</u>	<u>1,000</u>	<u>3.33</u>
	<b>Total</b>	<b>30,000</b>	<b>100.00%</b>

Source: Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (form 247-4)

Remark: List of shareholders as of 28 April 2018

## 5. Additional information on page 18, Section 4 No. 4.1.6 Financial Status and Operating Results

### Original

**Table 4-22: Consolidated statement of cash flow summary of TFMAMA**

THB million	For the year ended 31 December			6 Months ended 30 June
	2015 <sup>1</sup>	2016	2017	2018
Net cash flow from (used in) operating activities	2,214.61	4,482.45	3,693.09	2,716.92
Net cash flow from (used in) investing activities	(1,220.89)	2,399.08	2,040.98	(1,221.50)
Net cash flow from (used in) financing activities	(811.50)	1,216.02	1,324.37	(607.98)
Decrease in translation adjustments	(1.47)	(5.97)	4.69	(11.63)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>180.75</b>	<b>861.38</b>	<b>332.42</b>	<b>887.44</b>

Source: TFMAMA audit financial statement 2016-2017 and reviewed financial statement as of 30 June 2018

Remark: <sup>1</sup> Consolidated statement before amalgamation

### Cash Flow

In the first 6 months of 2018 which ended on 30 June 2018, the Company had net cash flow from operations amounting to THB 2,716.92 million, an increase of 64.95 percent compared to the same period of the previous year, due to the decrease of trade and other receivables. Net cash flow used in investment activities amounted to THB 1,221.50 million, up by THB 2,121.52 million, with increases in cash paid for temporary and long-term investments. Net cash used in financing activities stood at THB 11.63 million, down by THB 15.23 million due to the decrease in long-term loans from directors.

In the annual period of 2017, the Company had net cash flow from operations amounting to THB 3,693.09 million, net cash flow used in investment activities and net cash used in financing activities of THB 2,040.98 million and THB 1,324.37 million respectively. As at 31 December 2018, cash and cash equivalents amounted to THB 2,777.38 million, THB 332.42 million higher than in 2016, having the following key substance:

Net cash flow from operations of THB 3,693.09 million from operational profit before corporate income tax amounting to THB 4,235.11 million, a decrease of 1.52 percent compared to 2016. Net cash used in investment activities of THB 2,040.98 million, mostly temporary investment and an increase in other long-term investment which were excess cash deposited in financial institutions. In addition, there was increased investment in equipment and machinery. Net cash used in financing activities amounted to THB 1,324.37 million, with the main expenditure being dividend payment in the amount of THB 1,228.07 million.

### Revision

**Table 4-22: Consolidated statement of cash flow summary of TFMAMA**

THB million	For the year ended 31 December			6 Months ended 30 June
	2015 <sup>1</sup>	2016	2017	2018
Net cash flow from (used in) operating activities	2,214.61	4,482.45	3,693.09	2,716.92
Net cash flow from (used in) investing activities	(1,220.89)	<del>2,399.08</del> (2,399.08)	<del>2,040.98</del> (2,040.98)	(1,221.50)
Net cash flow from (used in) financing activities	(811.50)	<del>1,216.02</del> (1,216.02)	<del>1,324.37</del> (1,324.37)	(607.98)

Decrease in translation adjustments	(1.47)	(5.97)	4.69	(11.63)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>180.75</b>	<b>861.38</b>	<b>332.42</b>	<b>887.44</b>

Source: TFMAMA audit financial statement 2016-2017 and reviewed financial statement as of 30 June 2018

Remark: <sup>1</sup> Consolidated statement before amalgamation

### Cash Flow

In the first 6 months of 2018 which ended on 30 June 2018, the Company had net cash flow from operations amounting to THB 2,716.92 million, an increase of 64.95 percent compared to the same period of the previous year, due to the decrease of trade and other receivables. Net cash flow used in investment activities amounted to THB 1,221.50 million, up by THB 2,121.52 million, with increases in cash paid for temporary and long-term investments. Net cash used in financing activities stood at THB 11.63 million, down by THB 15.23 million due to the decrease in long-term loans from directors.

In the annual period of 2017, the Company had net cash flow from operations amounting to THB 3,693.09 million, net cash flow used in investment activities and net cash used in financing activities of THB 2,040.98 million and THB 1,324.37 million respectively. As at 31 December 2018, cash and cash equivalents amounted to THB 2,777.38 million, THB 332.42 million higher than in 2016, having the following key substance:

Net cash flow from operations of THB 3,693.09 million from operational profit before corporate income tax amounting to THB 4,235.11 million, a decrease of 1.52 percent compared to 2016. Net cash used in investment activities of THB 2,040.98 million, mostly temporary investment and an increase in other long-term investment which were excess cash deposited in financial institutions. In addition, there was increased investment in equipment and machinery. Net cash used in financing activities amounted to THB 1,324.37 million, with the main expenditure being dividend payment in the amount of THB 1,228.07 million.

## **6. Additional information on page 33, Section 4 No. 4.2.4 Shareholding Structure**

### Original

PB has registered and paid-up capital of THB 450,000,000 divided into 450,000,000 ordinary shares at par value of THB 1 per share. The top 10 major shareholders of the Company as at 8 May 2018, as well as their equity before and after the Tender Offer, are as follows:

### **List of Shareholders prior to the Tender Offer**

The list of top 13 major shareholders as at 29 August 2018 are as follows:

**Table 4-27: Major shareholders of PB before making Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
1	Thai President Foods Pcl	211,062,800	46.90	46.90
2	Saha Pathana Inter-Holding Pcl <sup>1</sup>	97,127,400	21.58	21.58
3	Mr. Pipat Paniangvait	14,202,750	3.16	3.16
4	Miss Apiradee Thammanomai	8,524,540	1.89	1.89
5	Mr. Wirapat Punsak-Udomsin	7,136,800	1.59	1.59
6	Saha Pathanapibul Pcl	5,650,000	1.26	1.26
7	I.C.C. International Pcl	4,650,000	1.03	1.03

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	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
8	Thai Wacoal Pcl	4,500,000	1.00	1.00
9	Pracha Aporn Pcl	4,500,000	1.00	1.00
10	Thanulux PLC	4,500,000	1.00	1.00
11	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
12	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
13	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14	Other shareholders (apart from 13 major shareholders listed above)	74,645,710	16.59	16.59
	<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Source: PB

Remark: <sup>1</sup> SPI agrees to temporarily deposit the share certificate that it does not intend to sell for the amount of 90,450,000 shares from total holding of 97,127,400 shares to Bangkok Bank PCL. throughout the tender offer period.

**Table 4-28: Shareholders of Better Way (Thailand) Co., Ltd.**

No.	Name	No. of shares	%
1	I.C.C. International Public Company Limited	1,648,375	16.48
2	Mr. Danai Tirojchanawong	1,476,193	14.76
3	Saha Pathana Inter-Holding Public Company Limited	1,177,362	11.77
4	Vitayasithi Co.,Ltd.	737,844	7.38
5	Mrs. Daranee Tirojchanawong	675,159	6.75
6	Mr. Boonkiet Chokwatana	465,144	4.65
7	Mrs. Sirina Sirina	369,235	3.69
8	I.D.F. Co.,Ltd.	313,976	3.14
9	Mr. Boonsithi Chokwatana	310,857	3.11
10	Mr. Direk Tirojchanawong	295,578	2.96
11	Other shareholders (apart from 10 major shareholders listed above)	2,530,277	25.31
	<b>Total</b>	<b>10,000,000</b>	<b>100</b>

Source: SET and other sources

Remark: List of shareholders as of 2 July 2018

**Table 4-29: Shareholders of International Laboratories Corp., Ltd.**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	25.00
2	I.C.C. International Public Company Limited	2,347,200	19.56
3	Vitayasithi Co.,Ltd.	1,425,100	11.88
4	Saha Pathanapibul Public Company Limited	1,180,000	9.83
5	Mr. Boonkiet Chokwatana	669,600	5.58
6	I.D.F. Co.,Ltd.	600,000	5.00
7	Chokwattana Co.,Ltd.	360,000	3.00
8	Mr. Boonsithi Chokwatana	220,000	1.83
9	Mr. Masao Kawai	200,000	1.67
10	Mrs. Tipaporn Chokwatana	140,000	1.17
11	Other shareholders (apart from 10 major shareholders listed above)	1,858,100	15.50
	<b>Total</b>	<b>12,000,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 2 April 2018

**Table 4-30: Shareholders of Vitayasithi Co., Ltd**

No.	Name	No. of shares	%
1	Mr. Thamarat Chokwatana	30,000	15.00
2	Mr. Boonkiet Chokwatana	30,000	15.00
3	Mrs. Tipaporn Chokwatana	20,000	10.00
4	Mr. Thirasak Vikitset	20,000	10.00
5	Mr. Watanakiat Jirasithithamrong	20,000	10.00
6	Mrs. Somjit Eiamkijamrit	20,000	10.00
7	Mrs. Kaewta Ongsaranakom	15,000	7.50
8	Mrs. Chitraporn Vikitset	15,000	7.50
9	Mrs. Saengthong Chaisiroj	15,000	7.50
10	Mrs. Amara Trakarnkulphan	15,000	7.50
	<b>Total</b>	<b>200,000</b>	<b>100.00</b>

Source: SET and other sources

Remarks: List of shareholders as of 30 April 2018

Because Saha Pathanapibul Public Company Limited, I.C.C. International Public Company Limited, Pracha Aporn Pcl, Thai Wacoal Pcl, Thanulux PLC and S&J International Enterprises Public Company Limited are public company, the list of shareholder can be found in SET website.

#### Revision

PB has registered and paid-up capital of THB 450,000,000 divided into 450,000,000 ordinary shares at par value of THB 1 per share. The top 10 major shareholders of the Company as at 8 May 2018, as well as their equity before and after the Tender Offer, are as follows:

#### List of Shareholders prior to the Tender Offer

The list of top 13 major shareholders as at 29 August 2018 are as follows:

**Table 4-27: Major shareholders of PB before making Tender Offer**

	Name	No. of shares	Percentage of paid up shares of PB	Percentage of total voting rights in PB
1	Thai President Foods Pcl	211,062,800	46.90	46.90
2	Saha Pathana Inter-Holding Pcl <sup>1</sup>	97,127,400	21.58	21.58
3	Mr. Pipat Paniangvait	14,202,750	3.16	3.16
4	Miss Apiradee Thammanomai	8,524,540	1.89	1.89
5	Mr. Wirapat Punsak-Udomsin	7,136,800	1.59	1.59
6	Saha Pathanapibul Pcl	5,650,000	1.26	1.26
7	I.C.C. International Pcl	4,650,000	1.03	1.03
8	Thai Wacoal Pcl	4,500,000	1.00	1.00
9	Pracha Aporn Pcl	4,500,000	1.00	1.00
10	Thanulux PLC	4,500,000	1.00	1.00
11	Better Way (Thailand) Co., Ltd.	4,500,000	1.00	1.00
12	S&J International Enterprises Public Company Limited	4,500,000	1.00	1.00
13	International Laboratories Corp., Ltd.	4,500,000	1.00	1.00
14	Other shareholders (apart from 13 major shareholders listed above)	74,645,710	16.59	16.59

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

Source: PB

Remark: <sup>1</sup> SPI agrees to temporarily deposit the share certificate that it does not intend to sell for the amount of 90,450,000 shares from total holding of 97,127,400 shares to Bangkok Bank PCL. throughout the tender offer period.

**Table 4-28: Shareholders of Better Way (Thailand) Co., Ltd.**

No.	Name	No. of shares	%
1	I.C.C. International Public Company Limited	1,648,375	16.48
2	Mr. Danai Tirojchanawong	1,476,193	14.76
3	Saha Pathana Inter-Holding Public Company Limited	1,177,362	11.77
4	Vitayasithi Co.,Ltd.	737,844	7.38
5	Mrs. Daranee Tirojchanawong	675,159	6.75
6	Mr. Boonkiet Chokwatana	465,144	4.65
7	Mrs. Sirina Sirina	369,235	3.69
8	I.D.F. Co.,Ltd.	313,976	3.14
9	Mr. Boonsithi Chokwatana	310,857	3.11
10	Mr. Direk Tirojchanawong	295,578	2.96
44	<del>Other shareholders (apart from 10 major shareholders listed above)</del>	<del>2,530,277</del>	<del>25.34</del>
11	<u>Mr. Panithan Pavarolarvidya</u>	<u>276,927</u>	<u>2.77</u>
12	<u>Mrs. Pravara Ekaraphanich</u>	<u>276,927</u>	<u>2.77</u>
13	<u>Mr. Theeradit Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
14	<u>Miss Phasinee Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
15	<u>Miss Peeramon Tirojchanawong</u>	<u>196,800</u>	<u>1.97</u>
16	<u>Miss Nantinee Kittikasemchai</u>	<u>97,170</u>	<u>0.97</u>
17	<u>Mrs. Phanwalai Intraphichate</u>	<u>96,286</u>	<u>0.96</u>
18	<u>Miss Sasiwalai Intraphichate</u>	<u>96,286</u>	<u>0.96</u>
19	<u>Mr. Suraphon Tirojchanawong</u>	<u>74,920</u>	<u>0.75</u>
20	<u>Mrs. Tipaporn Chokwatana</u>	<u>61,605</u>	<u>0.62</u>
21	<u>Mr. Niran Phattanasemakul</u>	<u>60,673</u>	<u>0.61</u>
22	<u>Mr. Nirat Phattanasemakul</u>	<u>57,405</u>	<u>0.57</u>
23	<u>Mr. Karan Wongprakarnsanti</u>	<u>50,430</u>	<u>0.50</u>
24	<u>Mrs. Kittiyaporn Chaithawornsathian</u>	<u>49,200</u>	<u>0.49</u>
25	<u>Miss Kulthida Wongprakarnsanti</u>	<u>47,232</u>	<u>0.47</u>
26	<u>Other shareholders (apart from 25 major shareholders listed above)</u>	<u>694,816</u>	<u>6.95</u>
	<b>Total</b>	<b>10,000,000</b>	<b>100</b>

Source: SET and other sources

Remark: List of shareholders as of 2 July 2018

**Table 4-29: Shareholders of International Laboratories Corp., Ltd.**

No.	Name	No. of shares	%
1	Saha Pathana Inter-Holding Public Company Limited	3,000,000	25.00
2	I.C.C. International Public Company Limited	2,347,200	19.56
3	Vitayasithi Co.,Ltd.	1,425,100	11.88
4	Saha Pathanapibul Public Company Limited	1,180,000	9.83

Amendment to the Independent Financial Advisor's Opinion on the Tender Offer for the Securities of President Bakery Public Company Limited No.1

5	Mr. Boonkiet Chokwatana	669,600	5.58
6	I.D.F. Co.,Ltd.	600,000	5.00
7	Chokwattana Co.,Ltd.	360,000	3.00
8	Mr. Boonsithi Chokwatana	220,000	1.83
9	Mr. Masao Kawai	200,000	1.67
10	Mrs. Tipaporn Chokwatana	140,000	1.17
44	<del>Other shareholders (apart from 10 major shareholders listed above)</del>	<del>4,858,400</del>	<del>45.50</del>
11	<u>Hlanpu Co.,Ltd.</u>	<u>120,000</u>	<u>1.00</u>
12	<u>Mr. Nipon Vamasiri</u>	<u>120,000</u>	<u>1.00</u>
13	<u>Mr. Watanakiat Jirasithamrong</u>	<u>120,000</u>	<u>1.00</u>
14	<u>Mrs. Jintana Tangphanitdee</u>	<u>101,600</u>	<u>0.85</u>
15	<u>Mrs. Suwimol Leeprasert</u>	<u>80,000</u>	<u>0.67</u>
16	<u>Mrs. Kittayakorn Chaithawornsathian</u>	<u>79,000</u>	<u>0.66</u>
17	<u>Miss Busakorn Punnanihi</u>	<u>68,000</u>	<u>0.57</u>
18	<u>Mrs. Saengthong Chaisiroj</u>	<u>64,000</u>	<u>0.53</u>
19	<u>Mrs. Watcharee Chalermchuang</u>	<u>61,800</u>	<u>0.52</u>
20	<u>Mr. Koichi Nishiyama</u>	<u>60,000</u>	<u>0.50</u>
21	<u>Mrs. Teerada Ambhanwong</u>	<u>45,000</u>	<u>0.38</u>
22	<u>B S T R 408 Co.,Ltd.</u>	<u>40,000</u>	<u>0.33</u>
23	<u>Miss Rachanee Wang-Phueng-Kan</u>	<u>40,000</u>	<u>0.33</u>
24	<u>Mrs. Saeree Muennarin</u>	<u>40,000</u>	<u>0.33</u>
25	<u>Miss Tassanee Chiranithiwat</u>	<u>40,000</u>	<u>0.33</u>
26	<u>Other shareholders (apart from 25 major shareholders listed above)</u>	<u>778,700</u>	<u>6.49</u>
	<b>Total</b>	<b>12,000,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 2 April 2018

**Table 4-30: Shareholders of Vitayasithi Co., Ltd**

No.	Name	No. of shares	%
1	Mr. Thamarat Chokwatana	30,000	15.00
2	Mr. Boonkiet Chokwatana	30,000	15.00
3	Mrs. Tipaporn Chokwatana	20,000	10.00
4	Mr. Thirasak Vikitset	20,000	10.00
5	Mr. Watanakiat Jirasithamrong	20,000	10.00
6	Mrs. Somjit Eiamkijamrit	20,000	10.00
7	Mrs. Kaewta Ongsaranakom	15,000	7.50
8	Mrs. Chitraporn Vikitset	15,000	7.50
9	Mrs. Saengthong Chaisiroj	15,000	7.50
10	Mrs. Amara Trakarnkulphan	15,000	7.50
	<b>Total</b>	<b>200,000</b>	<b>100.00</b>

Source: SET and other sources

Remarks: List of shareholders as of 30 April 2018

**Table 4-30.1: Shareholders of Hlanpu Co.,Ltd.**

No.	Name	No. of shares	%
1	<u>Mr. Narong Chokwatana</u>	<u>220,000</u>	<u>14.29</u>
2	<u>Mrs. Kittiyaporn Chaithawornsathian</u>	<u>200,000</u>	<u>12.99</u>

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<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>3</u>	<u>Mr. Chailadol Chokwatana</u>	<u>100,000</u>	<u>6.49</u>
<u>4</u>	<u>Mrs. Chailada Tantivejakul</u>	<u>100,000</u>	<u>6.49</u>
<u>5</u>	<u>Mr. Panithan Pavarolarvidya</u>	<u>100,000</u>	<u>6.49</u>
<u>6</u>	<u>Mrs. Pravara Ekaraphanich</u>	<u>100,000</u>	<u>6.49</u>
<u>7</u>	<u>Mr. Thitiphoom Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>8</u>	<u>Miss Tiwaluck Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>9</u>	<u>Miss Dhaninthorn Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>10</u>	<u>Mr. Thamarat Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>11</u>	<u>Mrs. Teerada Ambhanwong</u>	<u>50,000</u>	<u>3.25</u>
<u>12</u>	<u>Mr. Pipope Chokvathana</u>	<u>50,000</u>	<u>3.25</u>
<u>13</u>	<u>Mr. Phitsanu Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>14</u>	<u>Mr. Phiset Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>15</u>	<u>Mr. Piranart Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>16</u>	<u>Miss Vorawan Chokvathana</u>	<u>50,000</u>	<u>3.25</u>
<u>17</u>	<u>Miss Worawong Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>18</u>	<u>Mr. Vathit Chokwatana</u>	<u>50,000</u>	<u>3.25</u>
<u>19</u>	<u>Mr. Boonkiet Chokwatana</u>	<u>20,000</u>	<u>1.30</u>
<u>20</u>	<u>Mr. Boonchai Chokwatana</u>	<u>20,000</u>	<u>1.30</u>
<u>21</u>	<u>Mr. Boonpakorn Chokwatana</u>	<u>20,000</u>	<u>1.30</u>
<u>22</u>	<u>Mr. Boonsithi Chokwatana</u>	<u>20,000</u>	<u>1.30</u>
<u>23</u>	<u>Mr. Boon-Ek Chokwatana</u>	<u>20,000</u>	<u>1.30</u>
<u>24</u>	<u>Mrs. Sirina Pavarolarvidya</u>	<u>20,000</u>	<u>1.30</u>
	<b>Total</b>	<b>1,540,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018

**Table 4-30.2: Shareholders of Sombatthana Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mr. Mangkorn Dhanasarnsilp</u>	<u>40,000</u>	<u>20.00</u>
<u>2</u>	<u>Mr. Somchai Thanasarnsin</u>	<u>40,000</u>	<u>20.00</u>
<u>3</u>	<u>Mr. Wanchaloem Dhanasarnsilp</u>	<u>23,334</u>	<u>11.67</u>
<u>4</u>	<u>Miss Sirikul Dhanasarnsilp</u>	<u>20,000</u>	<u>10.00</u>
<u>5</u>	<u>Miss Sirilak Dhanasarnsilp</u>	<u>20,000</u>	<u>10.00</u>
<u>6</u>	<u>Mrs. Siriwan Vilassakdanont</u>	<u>20,000</u>	<u>10.00</u>
<u>7</u>	<u>Mr. Sermwong Dhanasarnsilp</u>	<u>18,334</u>	<u>9.17</u>
<u>8</u>	<u>Mr. Phongphat Dhanasarnsilp</u>	<u>18,332</u>	<u>9.17</u>
	<b>Total</b>	<b>200,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 27 April 2018

**Table 4-30.3: Shareholders of Sampanthamitr Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Mrs. Saowani Chityanyong</u>	<u>22,720</u>	<u>11.36</u>
<u>2</u>	<u>Chokwattana Co.,Ltd.</u>	<u>20,208</u>	<u>10.10</u>
<u>3</u>	<u>Unicentral Co.,Ltd.</u>	<u>19,172</u>	<u>9.59</u>
<u>4</u>	<u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>10,832</u>	<u>5.42</u>
<u>5</u>	<u>Mrs. Suree Ono</u>	<u>9,216</u>	<u>4.61</u>



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<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>6</u>	<u>Mr. Sujin Jityanyong</u>	<u>6,966</u>	<u>3.48</u>
<u>7</u>	<u>Mr. Parinya Pajityanyong</u>	<u>6,540</u>	<u>3.27</u>
<u>8</u>	<u>Mr. Phongphat Dhanasarnsilp</u>	<u>6,176</u>	<u>3.09</u>
<u>9</u>	<u>Dinvest Company Limited</u>	<u>5,628</u>	<u>2.81</u>
<u>10</u>	<u>Mr. Sumeth Darakananda</u>	<u>5,348</u>	<u>2.67</u>
<u>11</u>	<u>Miss Sirikul Dhanasarnsilp</u>	<u>5,336</u>	<u>2.67</u>
<u>12</u>	<u>Mr. Boon-Ek Chokwatana</u>	<u>4,840</u>	<u>2.42</u>
<u>13</u>	<u>Mr. Wisarn Piyachat</u>	<u>4,480</u>	<u>2.24</u>
<u>14</u>	<u>Hlanpu Co.,Ltd.</u>	<u>3,960</u>	<u>1.98</u>
<u>15</u>	<u>Mr. Chan Sermuksan</u>	<u>3,540</u>	<u>1.77</u>
<u>16</u>	<u>Mrs. Kiriya Kongwatana</u>	<u>3,456</u>	<u>1.73</u>
<u>17</u>	<u>Miss Chanthana Lim-Atibun</u>	<u>2,800</u>	<u>1.40</u>
<u>18</u>	<u>Mr. Titsing Tham</u>	<u>2,800</u>	<u>1.40</u>
<u>19</u>	<u>Mr. Wirat Chuenmeechao</u>	<u>2,800</u>	<u>1.40</u>
<u>20</u>	<u>Mr. Suphat Sriwanwit</u>	<u>2,500</u>	<u>1.25</u>
<u>21</u>	<u>Mr. Mangkorn Dhanasarnsilp</u>	<u>2,400</u>	<u>1.20</u>
<u>22</u>	<u>Mr. Somchai Thanasarnsin</u>	<u>2,400</u>	<u>1.20</u>
<u>23</u>	<u>Mr. Surajit Kongwatana</u>	<u>2,400</u>	<u>1.20</u>
<u>24</u>	<u>Mr. Pipat Sermuksan</u>	<u>2,100</u>	<u>1.05</u>
<u>25</u>	<u>Mrs. Nalinee Pajityanyong</u>	<u>2,050</u>	<u>1.03</u>
<u>26</u>	<u>Other shareholders (apart from 25 major shareholders listed above)</u>	<u>39,332</u>	<u>19.67</u>
	<b>Total</b>	<b>200,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 30 April 2018

**Table 4-30.4: Shareholders of Dinvest Co., Ltd.**

<u>No.</u>	<u>Name</u>	<u>No. of shares</u>	<u>%</u>
<u>1</u>	<u>Miss Thanita Darakananda</u>	<u>145,000</u>	<u>29.00</u>
<u>2</u>	<u>Mr. Thanawat Darakananda</u>	<u>75,000</u>	<u>15.00</u>
<u>3</u>	<u>Mr. Chutindhon Darakananda</u>	<u>70,000</u>	<u>14.00</u>
<u>4</u>	<u>Mr. Pornphiphat Kasemsap</u>	<u>70,000</u>	<u>14.00</u>
<u>5</u>	<u>Mr. Watcharapong Darakananda</u>	<u>70,000</u>	<u>14.00</u>
<u>6</u>	<u>Mr. Dawin Darakananda</u>	<u>23,334</u>	<u>4.67</u>
<u>7</u>	<u>Miss Karin Darakananda</u>	<u>23,333</u>	<u>4.67</u>
<u>8</u>	<u>Mr. Narent Darakananda</u>	<u>23,333</u>	<u>4.67</u>
	<b>Total</b>	<b>500,000</b>	<b>100.00</b>

Source: SET and other sources

Remark: List of shareholders as of 18 April 2018

Because Saha Pathanapibul Public Company Limited, I.C.C. International Public Company Limited, Pracha Aporn Pcl, Thai Wacoal Pcl, Thanulux PLC and S&J International Enterprises Public Company Limited are public company, the list of shareholder can be found in SET website.

The details of other corporate shareholders are as follows:

<u>Company's name</u>	<u>Table</u>
1. <u>I.D.F. Co., Ltd</u>	<u>Table 4-17: Major shareholders of I.D.F. Co., Ltd</u>
2. <u>Sinparadorn Co., Ltd</u>	<u>Table 4-17.4: Major shareholders of Sinparadorn Co., Ltd</u>
3. <u>Watsadoramai Co., Ltd</u>	<u>Table 4-17.3: Major shareholders of Watsadoramai Co., Ltd</u>
4. <u>Sahapat Real Estate Co., Ltd</u>	<u>Table 4-17.5: Major shareholders of Sahapat Real Estate Co., Ltd</u>
5. <u>First United Industry Co., Ltd</u>	<u>Table 4-16: Major shareholders of First United Industry Co., Ltd</u>
6. <u>B S T R 408 Co., Ltd</u>	<u>Table 4-17.6: Major shareholders of B S T R 408 Co., Ltd</u>
7. <u>Chokwatana Co., Ltd</u>	<u>Table 4-14: Major shareholders of Chokwatana Co., Ltd</u>
8. <u>Saiphin Wattana Co., Ltd</u>	<u>Table 4-17.1: Major shareholders of Saiphin Wattana Co., Ltd</u>
9. <u>Sahasin Co., Ltd</u>	<u>Table 4-17.2: Major shareholders of Sahasin Co., Ltd</u>
10. <u>Uniwealth Co., Ltd</u>	<u>Table 4-15: Major shareholders of Uniwealth Co., Ltd</u>
11. <u>Universe Beauty Co., Ltd</u>	<u>Table 4-12: Major shareholders of Universe Beauty Co., Ltd</u>
12. <u>Unicentral Co., Ltd</u>	<u>Table 4-11: Major shareholders of Unicentral Co., Ltd</u>
13. <u>Unichamp Co., Ltd</u>	<u>Table 4-13: Major shareholders of Unichamp Co., Ltd</u>
14. <u>First United Industry Co., Ltd</u>	<u>Table 4-16: Major shareholders of First United Industry Co., Ltd</u>
15. <u>Unifund Co., Ltd</u>	<u>Table 4-17.9: Major shareholders of Unifund Co., Ltd</u>
16. <u>Thai Arche Cosmetics Co., Ltd</u>	<u>Table 4-17.10: Major shareholders of Thai Arche Cosmetics Co., Ltd</u>
17. <u>Borneo World Co., Ltd</u>	<u>Table 4-17.11: Major shareholders of Borneo World Co., Ltd</u>
18. <u>Unifield Co., Ltd</u>	<u>Table 4-17.12: Major shareholders of Unifield Co., Ltd</u>
19. <u>U.B. Chemical Industry Co., Ltd</u>	<u>Table 4-17.13: Major shareholders of U.B. Chemical Industry Co., Ltd</u>
20. <u>Unisoil Co., Ltd</u>	<u>Table 4-17.14: Major shareholders of Unisoil Co., Ltd</u>
21. <u>Unique Fashion Co., Ltd</u>	<u>Table 4-17.15: Major shareholders of Unique Fashion Co., Ltd</u>

## 7. Additional information on page 42, Section 4 No. 4.2.6 Financial position and performance

Original

**Table 4-42: Key financial ratios of PB**

	Year ended 31 December			6 months
	2015	2016	2017	2018
Current ratio (Times)	2.60	1.98	2.54	3.23
Quick ratio (Times)	2.40	1.77	2.31	3.01
Average collection period (days)	41	42	43	41
Average finished inventory period (days)	1	1	1	1
Average inventory period (days)	16	17	17	16
Average payment period (days)	68	66	67	74
Cash Cycle (Day)	(26)	(23)	(23)	(29)
Gross Profit Margin	41.19%	42.37%	41.63%	42.25%
Net Profit Margin	17.59%	19.15%	17.76%	18.16%
Return on Equity or ROE	26.26%	25.63%	20.87%	20.45%
Return on assets	22.92%	22.97%	19.20%	19.36%
Debt/Equity Ratio (Times)	0.26	0.24	0.19	0.17
Dividend Payout ratio	50.07%	50.80%	50.69%	N/A

Source: Calculation is based on formula from SET.

Revision

**Table 4-42: Key financial ratios of PB**

	Year ended 31 December			6 months
	2015	2016	2017	2018
Current ratio (Times)	2.60	1.98	2.54	3.23
Quick ratio (Times)	2.40	1.77	2.31	3.01
Average collection period (days)	41	42	43	41
Average finished inventory period (days)	1	1	1	1
Average inventory period (days)	16	17	17	16
Average payment period (days)	68	66	67	74
Cash Cycle (Day)	(26)	(23)	(23)	(29)
Gross Profit Margin	41.19%	42.37%	41.63%	42.25%
Net Profit Margin	17.59%	19.15%	17.76%	18.16%
Return on Equity or ROE	26.26%	25.63%	20.87%	20.45%
Return on assets	22.92%	22.97%	19.20%	19.36%
Debt/Equity Ratio (Times)	0.26	0.24	0.19	0.17
Dividend Payout ratio	50.07%	50.80%	50.69%	<u>51.04%</u> <del>N/A</del>

Source: Calculation is based on formula from SET.

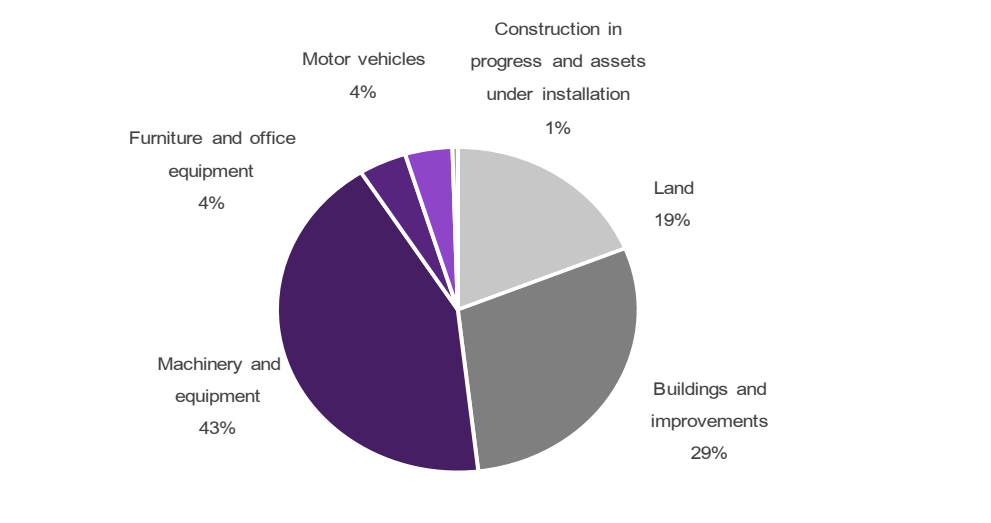
**8. Additional information on page 45, Section 5 No. 5.2.2 Adjusted Book Value Approach**

Original

This valuation approach determines the fair value of PB by adjusting the book value of fixed asset as of 30 June 2018 per financial statements with various items to better reflect the intrinsic value of the current financial position.

Property, plant and equipment from the balance sheet as of 30 June 2018 have the value of THB 4,341.96 million however, the quarter financial statements do not show the detail of each sub-item. According to the annual financial statements ended 31 December 2017, the book values of property, plant and equipment are shown as follows:

**Figure Error! No text of specified style in document.-1: Property, plant and equipment of PB as of 31 December 2017**



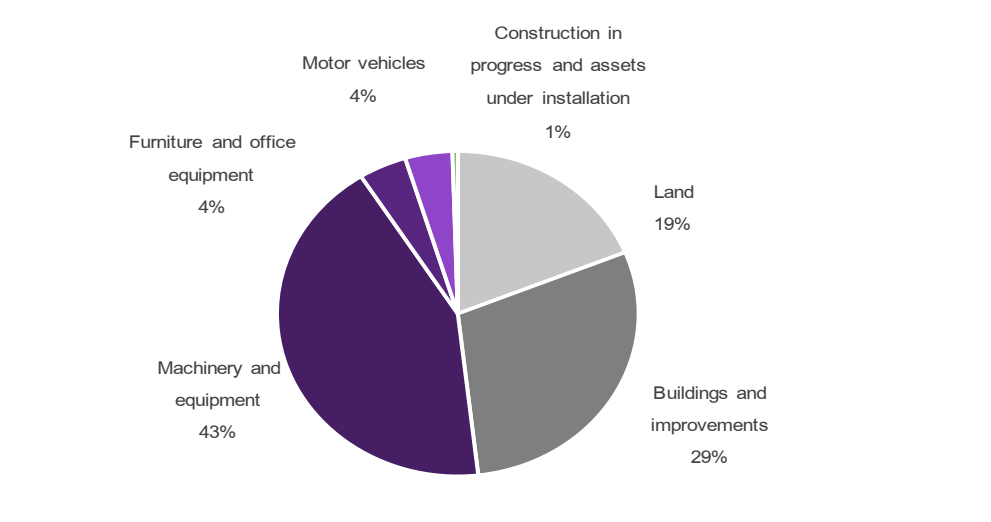
Based on the interview with the management, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, the Company can not be valued by this method.

#### Revision

This valuation approach determines the fair value of PB by adjusting the book value of fixed asset as of 30 June 2018 per financial statements with various items to better reflect the intrinsic value of the current financial position.

Property, plant and equipment from the balance sheet as of 30 June 2018 have the value of THB 4,341.96 million or 52.98% of total asset however, the quarter financial statements do not show the detail of each sub-item. According to the annual financial statements ended 31 December 2017, Land accounts for 18.83%, Buildings and improvements account for 29.35%, Machinery and equipment account for 42.83% Furniture and office equipment account for 4.29%, Motor vehicles account for 4.23% and Construction in progress and assets under installation account for 0.47% the book values of property, plant and equipment are shown as follows:

**Figure Error! No text of specified style in document.-2: Property, plant and equipment of PB as of 31 December 2017**



Based on the interview with the management, PB has not conducted any valuation of property by independent property appraiser during the past 6 months. Therefore, the Company can not be valued by this method.

However, PB managed to acquire land during 2015 - 2017. In 2018, the acquisition accounts for 69.26% of all the lands. Therefore, IFA has determined that the adjustment of land value will not affect the adjusted book value approach.

#### 9. Additional information on page 46, Section 5 No. 5.2.4 Market Comparables Approach

##### Original

This valuation approach compares various financial ratios of listed companies with similar business to PB to find the appropriate value. The IFA has selected 8 comparable companies and the selection criterias are list below:

- Listed company in Asia pacific region.
- Company operating in business related to flour product especially bread and baked product which are similar to PB.
- Revenue and market capitalization must exceed THB 1,000 million
- Net profit and Price-to-Earnings ratio are close to PB and industry.

**Table 5-4: Information on comparable companies of PB**

Company name	Market	Trademark	Market capitalizations of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business description
Kido Group Corp	Ho Chi Minh Stock Index	Various	8,597.886	11,206.57	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.

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Company name	Market	Trademark	Market capitalizations of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business description
Nichiryō Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryō	1,273.670	5,097.61	Makes, sells bread and pastries, and operates restaurants and manages real estate.
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	44,021.009	11,195.04	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	144,072.852	311,606.68	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.
PT Nippon Indosari Corpindo, Tbk	Jakarta Stock Exchange	SARI ROTI	13,365.236	6,166.40	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.
BreadTalk Group Ltd.	Singapore Exchange	BreadTalk	13,601.069	14,551.65	an investment holding company that engages in the provision of management services in the bakery, food, and restaurant businesses. The Company, through its subsidiaries, manufactures and retails a variety of food, bakery, and confectionery products. It also offers franchising opportunities and operates internationally
Toly Bread Co Ltd.	Shanghai Stock Exchange	Various	127,678.461	21,806.44	manufactures and distributes baked food products. The Company produces breads, moon cakes, and other products. Toly Bread markets its products throughout China.
QAF Ltd.	Singapore Exchange	Various	10,913.77	19,869.91	manufactures and distributes bread, bakery, and confectionery products. The Company also operates supermarkets and cold storage warehousing. QAF trades and distributes food,

Company name	Market	Trademark	Market capitalizations of 28 Aug 18 (THB million)	Trailing 12 months revenue (THB million)	Business description
					beverages, food related ingredients and commodities.

Source: Bloomberg

Note: Table shown in THB for comparison.

In the process of choosing the comparable companies, IFA has considered that there is no comparable company that is listed in the stock exchange therefore IFA has expanded the scope of searching to cover all the Asia pacific region.

### Revision

This valuation approach compares various financial ratios of listed companies with similar business to PB to find the appropriate value. The IFA has selected 8 comparable companies and the selection criterias are list below:

- Listed company in Asia pacific region.
- Company operating in business related to flour product especially bread and baked product which are similar to PB.
- Revenue and market capitalization must exceed THB 1,000 million
- Net profit and Price-to-Earnings ratio are close to PB and industry.

**Table 5-4: Information on comparable companies of PB**

<u>Company name</u>	<u>Market</u>	<u>Trademark</u>	<u>Market capitalization as of 28 Aug 18 (THB million)</u>	<u>Trailing 12 months revenue</u>	<u>Company name</u>	<u>Similarity/difference compared to PB</u>
Kido Group Corp	Ho Chi Minh Stock Index	Various	8,597.886	11,206.57	produces baked goods and candy, cookies, crackers, pies, cakes, and bread, along with chocolate and other candy.	✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u> ✗ <u>Not a public company listed in Thailand</u>
Nichiryō Baking Co., Ltd.	Sapporo Stock Exchange	Nichiryō	1,273.670	5,097.61	Makes, sells bread and pastries, and operates restaurants and manages real estate.	✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u> ✗ <u>Not a public company listed in Thailand</u> ✗ <u>Operate real estate business</u>

<u>Company name</u>	<u>Market</u>	<u>Trademark</u>	<u>Market capitalization as of 28 Aug 18 (THB milion)</u>	<u>Trailing 12 months revenue</u>	<u>Company name</u>	<u>Similarity/difference compared to PB</u>
Kotobuki Spirits Co., Ltd.	Tokyo Stock Exchange	Tokyo Milk Cheese Factory, Hokkaido's LeTAO, Akai Fusen	44,021.009	11,195.04	produces confections, including cookies, rice cakes, steamed cakes, jellies, sweet bean jellies, chocolates, and other sweets.	<p>✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u></p> <p>✗ <u>Not a public company listed in Thailand</u></p>
Yamazaki Baking Co., Ltd.	Tokyo Stock Exchange	yamazaki	144,072.852	311,606.68	produces baking foods including bread, pastry, and cake. The Company operates nationwide sales network and franchised supermarkets and convenience stores.	<p>✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u></p> <p>✗ <u>Not a public company listed in Thailand</u></p> <p>✗ <u>Market capitalization and trailing 12 months revenue are many times more than PB</u></p>
PT Nippon Indosari Corpindo, Tbk	Jakarta Stock Exchange	SARI ROTI	13,365.236	6,166.40	produces baked goods, bread, cakes, bread pudding, lasagna, and other foods.	<p>✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u></p> <p>✗ <u>Not a public company listed in Thailand</u></p>
BreadTalk Group Ltd.	Singapore Exchange	BreadTalk	13,601.069	14,551.65	an investment holding company that engages in the provision of management services in the bakery, food, and restaurant businesses. The Company, through its subsidiaries, manufactures and retails a variety of food, bakery, and confectionery products. It also offers franchising opportunities and operates internationally	<p>✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u></p> <p>✗ <u>Not a public company listed in Thailand</u></p> <p>✗ <u>Market capitalization and trailing 12 months revenue are many times more than PB</u></p>
Toly Bread Co Ltd.	Shanghai Stock Exchange	Various	127,678.461	21,806.44	manufactures and distributes baked food products. The Company produces breads, moon	<p>✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u></p>



<u>Company name</u>	<u>Market</u>	<u>Trademark</u>	<u>Market capitalization as of 28 Aug 18 (THB milion)</u>	<u>Trailing 12 months revenue</u>	<u>Company name</u>	<u>Similarity/difference compared to PB</u>
					cakes, and other products. Toly Bread markets its products throughout China.	✗ <u>Not a public company listed in Thailand</u>
QAF Ltd.					manufactures and distributes bread, bakery, and confectionery products. The Company also operates supermarkets and cold storage warehousing. QAF trades and distributes food, beverages, food related ingredients and commodities.	✓ <u>In the business related to baked goods especially bread and bakery products which are similar to PB</u> ✗ <u>Not a public company listed in Thailand</u> ✗ <u>Operate cold storage warehousing and distributes food</u>

Source: Bloomberg

Note: Table shown in THB for comparison.

In the process of choosing the comparable companies, IFA has considered that there is no comparable company that is listed in the stock exchange therefore IFA has expanded the scope of searching to cover all the Asia pacific region.

#### 10. Additional information on page 48, Section 5 No. 5.2.4.1 Price-to-Earnings Multiple Approach or P/E ratio

##### Original

This valuation approach is based on the 12-month trailing earnings per share (August 2017 – August 2018) multiplied by the average price-to-earnings ratio (P/E) of comparable listed companies with similar business under various time frames from 7 to 360 trading days counting backward from 28 August 2018, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

**Table 5-5: Price-to-Earnings Approach (P/E) of PB and its comparable companies**

Comparable companies	P/E ratio by historical number of days									
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days	
Kido Group Corporation	23.08	23.08	23.08	23.08	23.08	23.37	24.06	23.70	20.74	
Nichiryō Baking Co., Ltd.	43.37	43.59	43.99	43.70	43.63	43.66	43.16	40.73	36.86	
Kotobuki Spirits Co., Ltd.	42.66	42.15	44.04	45.64	47.79	47.90	48.17	51.05	49.28	
Yamazaki Baking Co., Ltd.	20.58	20.44	21.40	23.89	24.13	23.30	22.13	21.71	22.24	
Nippon Indosari Corpindo	39.34	39.21	39.27	39.46	39.58	40.39	42.23	42.40	40.72	
BreadTalk Group Ltd.	45.18	45.02	46.52	49.24	49.66	48.59	45.02	37.57	33.69	

Comparable companies	P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Toly Bread Co Ltd.	42.75	41.70	41.60	42.86	45.33	46.44	45.08	42.60	42.41
QAF Ltd.	33.76	33.66	34.58	35.75	32.86	31.27	28.63	24.28	20.11
<b>Average P/E</b>	<b>36.34</b>	<b>36.11</b>	<b>36.81</b>	<b>37.95</b>	<b>38.26</b>	<b>38.11</b>	<b>37.31</b>	<b>35.51</b>	<b>33.26</b>
Earnings per share (THB/share) <sup>1</sup>	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02
<b>Share price (THB per share)</b>	<b>109.75</b>	<b>109.04</b>	<b>111.16</b>	<b>114.62</b>	<b>115.54</b>	<b>115.11</b>	<b>112.68</b>	<b>107.23</b>	<b>100.43</b>

Remark: 1 Calculated from 12-month trailing earnings per share as of June 2018, excluding the minority interest.

Based on the Price-to-earnings multiple approach, the share value of PB is THB 100.43 - 115.54 per share.

### Revision

This valuation approach is based on the 12-month trailing earnings per share (August 2017 – August 2018) multiplied by the average price-to-earnings ratio (P/E) of comparable listed companies with similar business under various time frames from 7 to 360 trading days counting backward from 28 August 2018, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

**Table 5-5: Price-to-Earnings Approach (P/E) of PB and its comparable companies**

Comparable companies	P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
<u>President Bakery PCL</u>	<u>20.41</u>	<u>20.42</u>	<u>20.41</u>	<u>20.39</u>	<u>20.50</u>	<u>20.61</u>	<u>20.76</u>	<u>20.98</u>	<u>20.96</u>
Kido Group Corporation	23.08	23.08	23.08	23.08	23.08	23.37	24.06	23.70	20.74
Nichiryo Baking Co., Ltd.	43.37	43.59	43.99	43.70	43.63	43.66	43.16	40.73	36.86
Kotobuki Spirits Co., Ltd.	42.66	42.15	44.04	45.64	47.79	47.90	48.17	51.05	49.28
Yamazaki Baking Co., Ltd.	20.58	20.44	21.40	23.89	24.13	23.30	22.13	21.71	22.24
Nippon Indosari Corpindo	39.34	39.21	39.27	39.46	39.58	40.39	42.23	42.40	40.72
BreadTalk Group Ltd.	45.18	45.02	46.52	49.24	49.66	48.59	45.02	37.57	33.69
Toly Bread Co Ltd.	42.75	41.70	41.60	42.86	45.33	46.44	45.08	42.60	42.41
QAF Ltd.	33.76	33.66	34.58	35.75	32.86	31.27	28.63	24.28	20.11
<b>Average P/E</b>	<b>36.34</b>	<b>36.11</b>	<b>36.81</b>	<b>37.95</b>	<b>38.26</b>	<b>38.11</b>	<b>37.31</b>	<b>35.51</b>	<b>33.26</b>
Earnings per share (THB/share) <sup>1</sup>	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02
<b>Share price (THB per share)</b>	<b>109.75</b>	<b>109.04</b>	<b>111.16</b>	<b>114.62</b>	<b>115.54</b>	<b>115.11</b>	<b>112.68</b>	<b>107.23</b>	<b>100.43</b>

Remark: 1 Calculated from 12-month trailing earnings per share as of June 2018, excluding the minority interest.

Based on the Price-to-earnings multiple approach, the share value of PB is THB 100.43 - 115.54 per share.

## **11. Additional information on page 48, Section 5 No. 5.2.4.2 Price-to-Book Value Approach or P/BV Ratio**

### Original

This valuation approach is based on the book value per share as of 30 June 2018 multiplied by the average price-to-book value ratio (P/BV) of comparable companies with similar business under various time frames from 7

to 360 trading days counting backward from 28 August 2018, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

**Table 5-6: Price-to-Book Value Approach (P/BV) of PB and its comparable companies**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
Kido Group Corporation	1.03	1.09	1.12	1.13	1.12	1.13	1.17	1.23	1.24
Nichiryo Baking Co., Ltd.	0.92	0.93	0.94	0.93	0.93	0.93	0.94	0.95	0.96
Kotouki Spirits Co., Ltd.	10.00	9.88	10.32	10.70	11.10	11.08	11.16	11.91	11.52
Yamazaki Baking Co., Ltd.	1.50	1.49	1.56	1.74	1.80	1.75	1.69	1.64	1.62
Nippon Indosari Corpindo	2.06	2.06	2.06	2.06	2.14	2.23	2.39	2.69	3.17
BreadTalk Group Ltd.	3.23	3.21	3.32	3.52	3.40	3.26	3.31	3.37	3.37
Toly Bread Co Ltd.	8.55	8.34	8.32	8.57	8.58	8.55	8.10	7.67	7.89
QAF Ltd.	0.89	0.88	0.91	0.94	0.97	0.99	1.02	1.07	1.12
<b>Average P/BV</b>	<b>3.52</b>	<b>3.49</b>	<b>3.57</b>	<b>3.70</b>	<b>3.75</b>	<b>3.74</b>	<b>3.72</b>	<b>3.82</b>	<b>3.86</b>
Book value per share <sup>1</sup> (THB per share)	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53
<b>Share price (THB per share)</b>	<b>54.70</b>	<b>54.13</b>	<b>55.42</b>	<b>57.43</b>	<b>58.31</b>	<b>58.06</b>	<b>57.81</b>	<b>59.29</b>	<b>59.96</b>

Remark: 1. Calculated from the financial statements as of 30 June 2018, excluding the minority interest.

Based on price-to-book value approach, the share value of PB is THB 54.13 – 59.96 per share.

#### Revision

This valuation approach is based on the book value per share as of 30 June 2018 multiplied by the average price-to-book value ratio (P/BV) of comparable companies with similar business under various time frames from 7 to 360 trading days counting backward from 28 August 2018, which is the last trading day before received the official Tender Offer. Details are summarized as follows:

**Table 5-6: Price-to-Book Value Approach (P/BV) of PB and its comparable companies**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
<u>President Bakery PCL</u>	<u>3.96</u>	<u>3.96</u>	<u>3.96</u>	<u>3.96</u>	<u>3.95</u>	<u>3.96</u>	<u>4.00</u>	<u>4.12</u>	<u>4.22</u>
Kido Group Corporation	1.03	1.09	1.12	1.13	1.12	1.13	1.17	1.23	1.24
Nichiryo Baking Co., Ltd.	0.92	0.93	0.94	0.93	0.93	0.93	0.94	0.95	0.96
Kotouki Spirits Co., Ltd.	10.00	9.88	10.32	10.70	11.10	11.08	11.16	11.91	11.52
Yamazaki Baking Co., Ltd.	1.50	1.49	1.56	1.74	1.80	1.75	1.69	1.64	1.62
Nippon Indosari Corpindo	2.06	2.06	2.06	2.06	2.14	2.23	2.39	2.69	3.17
BreadTalk Group Ltd.	3.23	3.21	3.32	3.52	3.40	3.26	3.31	3.37	3.37
Toly Bread Co Ltd.	8.55	8.34	8.32	8.57	8.58	8.55	8.10	7.67	7.89
QAF Ltd.	0.89	0.88	0.91	0.94	0.97	0.99	1.02	1.07	1.12
<b>Average P/BV</b>	<b>3.52</b>	<b>3.49</b>	<b>3.57</b>	<b>3.70</b>	<b>3.75</b>	<b>3.74</b>	<b>3.72</b>	<b>3.82</b>	<b>3.86</b>
Book value per share <sup>1</sup> (THB per share)	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53

Share price (THB per share)	54.70	54.13	55.42	57.43	58.31	58.06	57.81	59.29	59.96
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Remark: 1. Calculated from the financial statements as of 30 June 2018, excluding the minority interest.

Based on price-to-book value approach, the share value of PB is THB 54.13 – 59.96 per share.

## 12. Additional information on page 49, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### 1) Assumption on revenue valuation

The IFA has considered the growth of revenue of each business line which is forecasted by the Company at 5% comparing to bakery industry growth in term of value (classified by type of bread) in 2018-2022 conducted by Euromonitor and found that the forecasted growths are not significantly different. Therefore, IFA assumes the growth of wholesale business classified by type of bread to reflect the outlook of the industry as follows:

PB's main business is to produce and distribute bread and bakery, divided into 4 business lines: wholesale bakery business, retail bakery business, fast food and restaurant business and export business.

**Table 5-8: Revenue assumptions of PB**

	Assumption
<u>1.Wholesale</u>	
Sliced bread	Sales growth of sliced bread is assumed to grow by 5.60% per year during 2017-2022, which is in line with the value growth of the bread industry during 2016-2022 (Source: Euro monitor).
Burger and hotdog buns	Sales growth of burger and hotdog buns are assumed to be constant during the forecast period, due to high fluctuations in their growth rate during the past 5 years. Furthermore, the proportion of burger bun sale is considered relatively small compared to other products. (Current portion of Burger and hotdog buns is 5% of total sale)
Snack bread	Sales growth of 6.1% per year has been considered for snack bread during 2017-2022, which is in line with the industry value growth for packaged pastries during 2016-2022 (Source: Euro monitor).
Snack cake	Sales growth of 6.2% per year has been considered for snack cake during 2017-2022, which is in line with the value growth for the cake industry during 2016-2022. (Source: Euro monitor).
Confectionery	Sales growth of 4.0% has been considered for other confectionary products during 2017-2022, which is in line with the value growth of the confectionary industry in 2017-2022 (Source: Euro monitor).
<u>2.Retail</u>	Retail stores of PB comprise Deliya, Madame Marco, and Good Morning Farmhouse, whose growths have been assumed constant during the forecast period due to contracted sales. PB will also give less emphasis in the retail segment going forward.
<u>3.Fast Food and Catering</u>	The client's outlet growth of 6% per year has been considered, while the growth of sales per outlet is assumed to be 2% per year based on inflation.
<u>4.Export</u>	Growth for export sales is assumed to be constant due to high fluctuation in the historical growth of export sales during the past 4 years. Moreover, the proportion of export sales is considered relatively small compared to other products.
<u>Other income</u>	
Interest income	Based on 5-year historical average proportion of interest income to cash and cash equivalent, banks deposit as collaterals and long-term investment, amounting to 2.0% of cash and cash equivalent, bank deposits used as collaterals and long-term investment.

	Assumption
Other income	Based on 5-year historical average proportion of other income to the total sales, amounting to 0.4% of the total sales.

### Revision

#### 1) Assumption on revenue valuation

The IFA has considered the growth of revenue of each business line which is forecasted by the Company at 5% comparing to bakery industry growth in term of value (classified by type of bread) in 2018-2022 conducted by Euromonitor and found that the forecasted growths are not significantly different. Therefore, IFA assumes the growth of wholesale business classified by type of bread to reflect the outlook of the industry as follows:

PB's main business is to produce and distribute bread and bakery, divided into 4 business lines: wholesale bakery business, retail bakery business, fast food and restaurant business and export business.

**Table 5-8: Revenue assumptions of PB**

	Assumption
<u>1.Wholesale</u>	
Sliced bread	Sales growth of sliced bread is assumed to grow by 5.60% per year during 2017-2022, which is in line with the value growth of the bread industry during 2016-2022 (Source: Euro monitor).
Burger and hotdog buns	Sales growth of burger and hotdog buns are assumed to be constant during the forecast period, due to high fluctuations in their growth rate during the past 5 years. Furthermore, the proportion of burger bun sale is considered relatively small compared to other products. (Current portion of Burger and hotdog buns is 5% of total sale)
Snack bread	Sales growth of 6.1% per year has been considered for snack bread during 2017-2022, which is in line with the industry value growth for packaged pastries during 2016-2022 (Source: Euro monitor).
Snack cake	Sales growth of 6.2% per year has been considered for snack cake during 2017-2022, which is in line with the value growth for the cake industry during 2016-2022. (Source: Euro monitor).
Confectionery	Sales growth of 4.0% has been considered for other confectionary products during 2017-2022, which is in line with the value growth of the confectionary industry in 2017-2022 (Source: Euro monitor).
<u>2.Retail</u>	Retail stores of PB comprise Deliya, Madame Marco, and Good Morning Farmhouse, whose growths have been assumed constant during the forecast period due to contracted sales. PB will also give less emphasis in the retail segment going forward.
<u>3.Fast Food and Catering</u>	The client's outlet growth of 6% per year has been considered, while the growth of sales per outlet is assumed to be 2% per year based on inflation.
<u>4.Export</u>	Growth for export sales is assumed to be constant due to high fluctuation in the historical growth of export sales during the past 4 years. Moreover, the proportion of export sales is considered relatively small compared to other products.
<u>Other income</u>	
Interest income	Based on 5-year historical average proportion of interest income to cash and cash equivalent, banks deposit as collaterals and long-term investment, amounting to 2.0% of cash and cash equivalent, bank deposits used as collaterals and long-term investment.
Other income	Based on 5-year historical average proportion of other income to the total sales, amounting to 0.4% of the total sales.

**Table 5-8.1: Portion of revenue classified by type of business**

<u>Type of business</u>	<u>Portion as of 2017</u>
<u>1. Wholesale</u>	
<u>Sliced bread</u>	<u>41.0%</u>
<u>Burger and hotdog buns</u>	<u>0.7%</u>
<u>Snack bread</u>	<u>33.0%</u>
<u>Snack cake</u>	<u>12.7%</u>
<u>Confectionery</u>	<u>3.6%</u>
<u>2. Retail</u>	<u>2.0%</u>
<u>3. Fast Food and Catering</u>	<u>6.7%</u>
<u>4. Export</u>	<u>0.2%</u>

Euromonitor report 2017 is the world's leading independent provider of strategic market research. It creates data and analysis on thousands of products and services around the world. There is information regarding bakery and bread industry forecast classified by products which can be used to forecast PB because PB is the leader of the industry. Moreover, revenue growth rate and industry situation from Euromonitor correspond to the projection from PB in the next 5 years.

### **13. Additional information on page 50, Section 5 No. 5.2.5 Sum-of-the-Parts Approach**

#### Original

#### 2) Assumption on Expense

**Table 5-9: Expense assumption of PB**

<u>Expense</u>	<u>Assumption</u>
	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Cost of goods sold (not include depreciation)	The proportion of cost of goods sold to sales of 52.8% has been considered per year throughout the forecast period based on the historical 5-year average. Nonetheless, the cost of goods sold trend is downward in the future due to lower price of major raw material as well as due to effective production and purchasing management. In 2017, ingredient and package was 67.79% of total cost of goods sold including wheat flour 35.25%, fat 17.12%, sugar 8.14% and yeast 2.57% , agriculture and meat product 17.55% (Form 56-1)
Selling expenses	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Administrative expenses	The administrative expense growth has been assumed equal to sale growth. At average 5 year was at 5.5% of total sale.
<u>Other assumption</u>	
Income tax rate	The effective tax rate of 9.3% has been considered based on the historical 5-year average of the Company.
CAPEX	PB has investment plan estimation as follow: 2018            Additional investment of THB 151 million for building distribution center 2019            Additional investment of THB 160 million for building distribution center

	Assumption
	Addition investment of THB 300 million for Variety B machine at Bangchan factory
2020	Addition investment of THB 1,100 million for building and machine for Ladkabang factory
2021-2022	Addition investment in maintenance a building and machine at THB 500 million
Net working capital	The 5-year historical average for each relevant net working capital assumptions have been considered.

### Revision

#### 2) Assumption on Expense

**Table 5-9: Expense assumption of PB**

Expense	Assumption
	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Cost of goods sold (not include depreciation)	The proportion of cost of goods sold to sales of 52.8% has been considered per year throughout the forecast period based on the historical 5-year average. Nonetheless, the cost of goods sold trend is downward in the future due to lower price of major raw material as well as due to effective production and purchasing management. In 2017, ingredient and package was 67.79% of total cost of goods sold including wheat flour 35.25%, fat 17.12%, sugar 8.14% and yeast 2.57% , agriculture and meat product 17.55% (Form 56-1)
Selling expenses	Selling expenses as a percentage to sales of 13.5% has been considered per year throughout the forecast period based on the historical 5-year average. However, in the past 5 years, a selling expense was approximately 13.10% -14.00% including salary, public utility and other expenses related to sale department and sale campaign.
Administrative expenses	<del>The administrative expense growth has been assumed equal to sale growth. At average 5 year was at 5.5% of total sale.</del> The administrative expense growth has been assumed equal to sale growth ranging from 5.49%-5.54%.
<u>Other assumption</u>	
Income tax rate	The effective tax rate of 9.3% has been considered based on the historical 5-year average of the Company.
CAPEX	PB has investment plan estimation as follow: 2018 Additional investment of THB 151 million for building distribution center 2019 Additional investment of THB 160 million for building distribution center Addition investment of THB 300 million for Variety B machine at Bangchan factory 2020 Addition investment of THB 1,100 million for building and machine for Ladkabang factory 2021-2022 Addition investment in maintenance a building and machine at THB 500 million
Net working capital	The 5-year historical average for each relevant net working capital assumptions have been considered.

#### 14. Additional information on page 51, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

##### Original

##### Financial forecast of PB

From the above assumptions regarding revenues, expenses, the financial forecast of PB from 2017 to 2022 is as follows:

**Table 5-10: Financial forecast of PB**

(THB Million)	2018	2019	2020	2021	2022
Sales	8,014.04	8,487.02	8,989.46	9,523.22	10,090.28
Other income	25.91	27.44	29.07	30.79	32.63
<b>Total revenues</b>	<b>8,039.95</b>	<b>8,514.47</b>	<b>9,018.53</b>	<b>9,554.01</b>	<b>10,122.91</b>
Cost of goods sold	(4,263.32)	(4,514.94)	(4,782.23)	(5,066.18)	(5,367.84)
<b>Gross profit</b>	<b>3,776.63</b>	<b>3,999.53</b>	<b>4,236.30</b>	<b>4,487.84</b>	<b>4,755.07</b>
Selling and administrative expense	(1,763.32)	(1,867.38)	(1,977.94)	(2,095.38)	(2,220.15)
<b>EBITDA</b>	<b>2,013.32</b>	<b>2,132.14</b>	<b>2,258.37</b>	<b>2,392.46</b>	<b>2,534.92</b>
Depreciation and Amortization	(499.51)	(552.37)	(577.37)	(625.40)	(400.76)
<b>EBIT</b>	<b>1,513.80</b>	<b>1,579.77</b>	<b>1,681.00</b>	<b>1,767.06</b>	<b>2,134.16</b>
Income tax expenses	(141.27)	(147.43)	(156.87)	(164.90)	(199.16)
<b>NOPAT</b>	<b>1,372.53</b>	<b>1,432.35</b>	<b>1,524.13</b>	<b>1,602.16</b>	<b>1,935.00</b>

Revision

Financial forecast of PB

From the above assumptions regarding revenues, expenses, the financial forecast of PB from 2017 to 2022 is as follows:

**Table 5-10: Financial forecast of PB**

(THB Million)	2018	2019	2020	2021	2022
Sales	8,014.04	8,487.02	8,989.46	9,523.22	10,090.28
<u>Domestic sales</u>	<u>7,842.41</u>	<u>8,274.58</u>	<u>8,731.65</u>	<u>9,215.06</u>	<u>9,726.36</u>
<u>Export sales</u>	<u>15.19</u>	<u>15.19</u>	<u>15.19</u>	<u>15.19</u>	<u>15.19</u>
Other income	25.91	27.44	29.07	30.79	32.63
<b>Total revenues</b>	<b>8,039.95</b>	<b>8,514.47</b>	<b>9,018.53</b>	<b>9,554.01</b>	<b>10,122.91</b>
Cost of goods sold	(4,263.32)	(4,514.94)	(4,782.23)	(5,066.18)	(5,367.84)
<b>Gross profit</b>	<b>3,776.63</b>	<b>3,999.53</b>	<b>4,236.30</b>	<b>4,487.84</b>	<b>4,755.07</b>
Selling and administrative expense	(1,763.32)	(1,867.38)	(1,977.94)	(2,095.38)	(2,220.15)
<b>EBITDA</b>	<b>2,013.32</b>	<b>2,132.14</b>	<b>2,258.37</b>	<b>2,392.46</b>	<b>2,534.92</b>
Depreciation and Amortization	(499.51)	(552.37)	(577.37)	(625.40)	(400.76)
<b>EBIT</b>	<b>1,513.80</b>	<b>1,579.77</b>	<b>1,681.00</b>	<b>1,767.06</b>	<b>2,134.16</b>
Income tax expenses	(141.27)	(147.43)	(156.87)	(164.90)	(199.16)
<b>NOPAT</b>	<b>1,372.53</b>	<b>1,432.35</b>	<b>1,524.13</b>	<b>1,602.16</b>	<b>1,935.00</b>

**15. Additional information on page 51, Section 5 No. 5.2.5 Sum-of-the-Parts Approach**

Original

Discount Rate of PB

The IFA has calculated the discount rate used in calculating the present value of cash flows of PB by using the weighted average cost of Capital: WACC as follows:

$$WACC = (D/(D+E) \times K_D \times (1 - T)) + (E/(D+E) \times K_E)$$



Where:

D	Value of interest-bearing debt
E	Value of shareholders' equity
T	Corporate income tax rate
K <sub>D</sub>	Cost of debt
K <sub>E</sub>	Cost of equity calculated using Capital Asset Pricing Model ("CAPM")

K<sub>E</sub> is calculated under CAPM as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

Where:

R <sub>F</sub>	Risk free rate based on the historical yield of the 10-year government bond at 2.71%
Beta	Beta (β) is the average volatility between SET Market return and the comparable companies (Calculated from 2-years historical data of the comparable companies) at 0.45 (Source: Bloomberg) ( As independent financial advisor has considered 2 years historical data (weekly) being appropriated data in term of amount and frequent of data. It was suitable for statistic calculation which will reflect a business risk such competition and consumer behavior etc.)
R <sub>M</sub>	Market return calculated from the total return from investing in SET during the past 10 years at 14.00% (Source: Bloomberg).

Remark: 1 except Seoul Food Industrial Co., Ltd. that calculated from 3-years historical data because it's price fluctuated significantly in a previous month.

### Revision

#### Discount Rate of PB

The IFA has calculated the discount rate used in calculating the present value of cash flows of PB by using the weighted average cost of Capital: WACC as follows:

$$WACC = (D/(D+E) \times K_D \times (1 - T)) + (E/(D+E) \times K_E)$$

Where:

D	Value of interest-bearing debt
E	Value of shareholders' equity
T	Corporate income tax rate
K <sub>D</sub>	Cost of debt
K <sub>E</sub>	Cost of equity calculated using Capital Asset Pricing Model ("CAPM")

K<sub>E</sub> is calculated under CAPM as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

Where:

R <sub>F</sub>	Risk free rate based on the historical yield of the 10-year government bond at 2.71% . <u>10-year maturity bond has the highest liquidity which leads to lowest of liquidity risk and reinvestment risk which best reflects the risk-free rate.</u>
Beta	Beta (β) is the average volatility between SET Market return and the comparable companies (Calculated from 2-years historical data of the comparable companies) at 0.45 (Source: Bloomberg) ( As independent financial advisor has considered 2 years historical data (weekly) being appropriated data in term of amount and frequent of data. It was suitable for statistic calculation which will reflect a business risk such competition and consumer behavior etc.)
R <sub>M</sub>	Market return calculated from the total return from investing in SET during the past 10 years at 14.00% (Source: Bloomberg). <u>Because 10 years period is long enough to cover all the business and stock exchange cycle both expansion and regression period.</u>

Remark: ~~1 except Seoul Food Industrial Co., Ltd. that calculated from 3-years historical data because it's price fluctuated significantly in a previous month.~~

## 16. Additional information on page 52, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### Discounted free cash flow of PB

**Table 5-11: Forecast free cash flow to firm of PB**

(THB Million)	2017	2018	2019	2020	2021
Net operating profit after tax (NOPAT)	1,294.76	1,373.68	1,414.85	1,487.79	1,575.17
Depreciation and amortization	538.50	560.09	629.10	669.67	701.29
Change in net working capital (NWC)	55.15	4.22	(21.71)	(10.69)	(6.68)
Capital expenditure (CAPEX)	(151)	(460)	(1,100)	(500)	(500)
<b>Free cash flow to firm (FCFF)</b>	<b>1,737.41</b>	<b>1,477.99</b>	<b>922.25</b>	<b>1,646.77</b>	<b>1,769.78</b>
Terminal value: TV					26,674.31
Present value of FCFF	1,674.14	1,322.34	766.12	1,270.17	1,267.44
Present value of Terminal Value					19,103.04
<b>Sum of present value of FCFF and Terminal value</b>	<b>1,674.14</b>	<b>1,322.34</b>	<b>766.12</b>	<b>1,270.17</b>	<b>20,370.48</b>

#### Calculation PB's equity value

Based on the above cash flow, the equity value of PB can be calculated as follow:

**Table 5-12: Enterprise value of PB using the Discounted Cash Flow Method**

(THB Million)	
<b>Enterprise value</b>	<b>25,403.24</b>
<u>Add</u> Cash Short-term investment and Long-term investment <sup>1</sup>	2,215.62
<u>Deduct</u> Financial liabilities <sup>1</sup>	(172.38)
<u>Deduct</u> Latest dividend payable	(337.50)
<b>Equity value of PB (before including investment in other companies)</b>	<b>27,108.98</b>

Remark: 1. Reviewd financial statement as of 30 June 2018

### Revision

#### Discounted free cash flow of PB

**Table 5-11: Forecast free cash flow to firm of PB**

(THB Million)	2017	2018	2019	2020	2021
Net operating profit after tax (NOPAT)	1,294.76	1,373.68	1,414.85	1,487.79	1,575.17
Depreciation and amortization	538.50	560.09	629.10	669.67	701.29
Change in net working capital (NWC)	55.15	4.22	(21.71)	(10.69)	(6.68)
Capital expenditure (CAPEX)	(151)	(460)	(1,100)	(500)	(500)
<b>Free cash flow to firm (FCFF)</b>	<b>1,737.41</b>	<b>1,477.99</b>	<b>922.25</b>	<b>1,646.77</b>	<b>1,769.78</b>
Terminal value: TV					26,674.31
Present value of FCFF	1,674.14	1,322.34	766.12	1,270.17	1,267.44
Present value of Terminal Value					19,103.04
<b>Sum of present value of FCFF and Terminal value</b>	<b>1,674.14</b>	<b>1,322.34</b>	<b>766.12</b>	<b>1,270.17</b>	<b>20,370.48</b>

#### Calculation PB's equity value

Based on the above cash flow, the equity value of PB can be calculated as follow:

**Table 5-12: Enterprise value of PB using the Discounted Cash Flow Method**

(THB Million)	
<b>Enterprise value</b>	<b>25,403.24</b>
<u>Add</u> Cash Short-term investment and Long-term investment <sup>1</sup>	2,215.62
<u>Deduct</u> Financial liabilities <sup>1</sup>	(172.38)
<u>Deduct</u> Latest dividend payable	(337.50)
<b>Equity value of PB (before including investment in other companies)</b>	<b>27,108.98</b>

Remark: 1. Reviewed financial statement as of 30 June 2018. Short-term investment and Long-term investment consist of government bond Bank of Thailand bond, debenture, bill of exchange or fixed-income securities issued by private entity and marketable equities which do not include PGH and PFM

## 17. Additional information on page 52, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

#### Investment valuation in PGH and PFM

The IFA determines the value of investment in PGH and PFM which operated with profit by comparing business within the same industry using EV/EBITDA ratio. The IFA analyzed the average EV/EBITDA ratios of the companies whose industries are similar to those of the business of PGH and PFM; i.e., restaurant and manufacturing of flour and cooking ingredients businesses. In terms of sources of information, we have considered the average ratios of the companies in the comparable sectors both in Thailand (source: Bloomberg) and globally (source: from industry research by Professor Aswath Damodaran website <http://pages.stern.nyu.edu/~adamodar/>) in arriving at the appropriate EV/EBITDA ratios for PGH and PFM (Aswath Damodaran is the Professor of Corporate Finance and Valuation at the Stern School of Business at New York University and is well known in the financial industry as an academic and author related to Appraisal, Corporate Finance and investment management and Valuation. He has published several books on valuation. Equity as well as corporate finance and investment. In addition, his works have also been widely published in the leading journals of finance and investment).

However, since these comparable companies are listed on their respective stock markets and relatively large in term of size, the IFA has discounted the EV/EBITDA ratios by 25% (Source: Marketability and Value: Measuring the Illiquidity Discount by Professor Aswath Damodaran, 2005) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:

**Table 5-13: Restaurant industry average**

Name	Business	EV/EBITDA
<b>PGH</b>	<b>Operate the Japanese restaurant business named "Shinjuku Tonkatsu Sabotan"</b>	
MK RESTAURANTS	operates the restaurant business "MK Suki" and Japanese restaurant "Yayo" which obtained a franchise right from Japan. It also operates other restaurants such as 2 Japanese restaurants - "Hakata" and "Miyazaki", Thai restaurant "Na Siam" and "Le Siam", the coffee and bakery shop "Le Petite".	9.89
S&P SYNDICATE	The Company operates a restaurant and bakery business categorized as follows: 1) Domestic restaurants and bakeries the operation of restaurant branches and bakery shops nationwide 2) Overseas restaurants the operation of Thai restaurants abroad 3) The production and distribution of bakery products, frozen prepared foods, 4) The provision of other related services, such as home delivery of foods and outside catering	18.57
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	9.86
<b>Average comparable company ratio</b>		<b>12.77</b>
<b>Ratio after adjustment (25%)</b>		<b>9.59</b>

Revision

Investment valuation in PGH and PFM

The IFA determines the value of investment in PGH and PFM which operated with profit by comparing business within the same industry using EV/EBITDA ratio. The IFA analyzed the average EV/EBITDA ratios of the companies whose industries are similar to those of the business of PGH and PFM; i.e., restaurant and manufacturing of flour and cooking ingredients businesses. In terms of sources of information, we have considered the average ratios of the companies in the comparable sectors both in Thailand (source: Bloomberg) and globally (source: from industry research by Professor Aswath Damodaran website <http://pages.stern.nyu.edu/~adamodar/>) in arriving at the appropriate EV/EBITDA ratios for PGH and PFM (Aswath Damodaran is the Professor of Corporate Finance and Valuation at the Stern School of Business at New York University and is well known in the financial industry as an academic and author related to Appraisal, Corporate Finance and investment management and Valuation. He has published several books on valuation. Equity as well as corporate finance and investment. In addition, his works have also been widely published in the leading journals of finance and investment).

However, since these comparable companies are listed on their respective stock markets and relatively large in term of size, the IFA has discounted the EV/EBITDA ratios by 25% (Source: Marketability and Value: Measuring the Illiquidity Discount by Professor Aswath Damodaran, 2005 and ) to reflect the size and illiquidity of the private company. The details by industry are presented as follow:

**Table 5-13: Restaurant industry average**

Name	Business	EV/EBITDA
<b>PGH</b>	<b>Operate the Japanese restaurant business named "Shinjuku Tonkatsu Sabotan"</b>	
MK RESTAURANTS	operates the restaurant business "MK Suki" and Japanese restaurant "Yayoi" which obtained a franchise right from Japan. It also operates other restaurants such as 2 Japanese restaurants - "Hakata" and "Miyazaki", Thai restaurant "Na Siam" and "Le Siam", the coffee and bakery shop "Le Petite".	9.89
S&P SYNDICATE	The Company operates a restaurant and bakery business categorized as follows: 1) Domestic restaurants and bakeries the operation of restaurant branches and bakery shops nationwide 2) Overseas restaurants the operation of Thai restaurants abroad 3) The production and distribution of bakery products, frozen prepared foods, 4) The provision of other related services, such as home delivery of foods and outside catering	18.57
OISHI GROUP PCL	The Company is a manufacturer and distributor various types of Japanese food and beverages.	9.86
<b>Average comparable company ratio</b>		<b>12.77</b>
<b>Ratio after adjustment (25%)</b>		<b>9.59</b>

Notes: 1. Independent financial advisor has chosen the 4 qualified peers in the beginning and opted out JCK HOSPITALITY PCL which is an outlier of the group with the ratio of 46.80. Therefore, MK RESTAURANTS is not considered as an outlier.

## 18. Additional information on page 54, Section 5 No. 5.2.5 Sum-of-the-Parts Approach

### Original

Based on the above ratio EV/EBITDA, the IFA can calculate investment valuation as follows:

**Table 5-15: PB's Investment valuation under market comparable method (EV/EBITDA)**

	PGH	PFM
EBITDA <sup>1</sup>	20.78	151.42
<u>Deduct</u> interest income and dividend paid	0.80	0.30
EBITDA Multiple (times) After adjustment	9.59	7.40
<b>Enterprise value</b>	<b>191.52</b>	<b>1,118.70</b>
<u>Add</u> Cash and Short-term investment	71.63	156.44
<u>Deduct</u> Liabilities	0.00	0.00
<b>Shareholder equity</b>	<b>263.15</b>	<b>1,275.14</b>
Percentage of shareholding by PB (%)	39.00%	10.00%
<b>Investment Value (THB million)</b>	<b>102.63</b>	<b>127.51</b>

Based on the above valuation by comparing business with similar industry (EV/EBITDA), President Green House Foods Co., Ltd. (PGH) and President Flour Mills Co., Ltd. (PFM) values are THB 102.63 million and THB 127.51 million, respectively.

Revision

Based on the above ratio EV/EBITDA, the IFA can calculate investment valuation as follows:

**Table 5-15: PB's Investment valuation under market comparable method (EV/EBITDA)**

	PGH	PFM
EBITDA <sup>1</sup>	20.78	151.42
<u>Deduct</u> interest income and dividend paid	0.80	0.30
EBITDA Multiple (times) After adjustment	9.59	7.40
<b>Enterprise value</b>	<b>191.52</b>	<b>1,118.70</b>
<u>Add</u> Cash and Short-term investment	71.63	156.44
<u>Deduct</u> Liabilities	0.00	0.00
<b>Shareholder equity</b>	<b>263.15</b>	<b>1,275.14</b>
Percentage of shareholding by PB (%)	39.00%	10.00%
<b>Investment Value (THB million)</b>	<b>102.63</b>	<b>127.51</b>

Based on the above valuation by comparing business with similar industry (EV/EBITDA), President Green House Foods Co., Ltd. (PGH) and President Flour Mills Co., Ltd. (PFM) values are THB 102.63 million and THB 127.51 million, respectively.

However, EBITDA of PGH and PFM of THB 20.78 million and THB 151.42 million are considered little amount compared to EBITDA of PB of THB 1,950.36 million. The investment value of PGH and PFM which PB owns is THB 102.63 million and THB 127.51 million, respectively. These amounts are considered insignificant comparing to the fair value of PB estimated by IFA at THB 27,108.98 million.

**19. Additional information on page 55, Section 5 No. 5.2.5 Sum-of-the-Parts Approach**

Original

**Sensitivity analysis**

The IFA performs the sensitivity analysis by varying key assumptions which have significant impact on the share value of TICON, including weighted average cost of capital, terminal growth rate and growth of rental rate.

- Terminal growth rate after forecasted period at  $\pm 0.1\%$
- Discount Rate at  $\pm 0.1\%$

IFA consider terminal growth rate after forecasted period and discount rate as significant factors affecting share valuation. Therefore, IFA has performed sensitivity analysis of PB share to terminal growth and discount rate.

Revision

**Sensitivity analysis**

The IFA performs the sensitivity analysis by varying key assumptions which have significant impact on the share value of TICON, including weighted average cost of capital, terminal growth rate and growth of rental rate.

- Terminal growth rate after forecasted period at  $\pm 0.1\%$
- Discount Rate at  $\pm 0.1\%$

IFA consider terminal growth rate after forecasted period and discount rate as significant factors affecting share valuation. Therefore, IFA has performed sensitivity analysis of PB share to terminal growth and discount rate.

In discount rate calculation, the 2 main inputs are cost of equity and cost of debt. PB capital structure mainly composes of equity. In cost of equity calculation, the 3 inputs are risk free rate, market return and beta. These 3 factors only vary within small range. IFA has decided to use the change of 0.1% to correspond with the rationale stated above.

In Terminal growth after forecasted period, PB is the mature business with gradual growth as can be seen from 1% terminal growth. Therefore, 0.1% of change in sensitivity analysis is considered appropriate to reflect the change in stock price.

**20. Additional information on page 56, Section 5 No. 5.2.6 Valuation summary of share value of PB**

Original

Valuation results of PB share under various approaches are summarized as follows:

**Table: 5-18: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	15.53	Reflects financial position of the Company at a point in time	Does not reflect fair values of some assets and important events that occurred after the financial closing date. Neither does it reflect the Company's future financial performance and its ability to generate income
Adjusted Book Value Approach	-	Reflects fair value of assets and events that occurred after the financial closing date.	Does not reflect the Company's future financial performance and its ability to generate income. Moreover, PB did not conduct any valuation of property during the past six months. Therefore, the adjusted book value approach may not reflect the true value of the company.
Weighted Average Market Value Approach	61.21 – 62.28	Market price is determined by demand and supply of investors, which are based on various information and expectations, and the overall market conditions.	Due to relatively low turnover of PB's stock, based on the turnover ratio of PB compared to SET, this approach may not fully reflect the true value of the Company.
Price-to-Earnings Approach	100.43 - 115.54	Reflects the Company's operating performance during a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, PB has no debt. On this basis, the P/E ratio may not reflect the true value of PB.
Price-to-Book Value Approach	54.13 -59.96	Reflects the Company's past operating performance and financial position at a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, the P/B ratio is not generally a good financial indicator of PB business.
Sum-of-the-Parts Approach	57.89 - 63.98	Reflects the value of the firm by valuing each component separately by using varying appropriate valuation method, and combining the values of those parts at the firm equity's stake. Therefore, it can reflect the fair value to a certain extent.	This method mostly based on cash flow projection under current industry and economic. Significant changing in industry and economic affect the valuation value.



Revision

Valuation results of PB share under various approaches are summarized as follows:

**Table: 5-18: Valuation results and comparison of pros and cons for each valuation approach**

Valuation method	Share price	Pros	Cons
Book Value Approach	15.53	Reflects financial position of the Company at a point in time	Does not reflect fair values of some assets and important events that occurred after the financial closing date. Neither does it reflect the Company's future financial performance and its ability to generate income
Adjusted Book Value Approach	-	Reflects fair value of assets and events that occurred after the financial closing date.	Does not reflect the Company's future financial performance and its ability to generate income. Moreover, PB did not conduct any valuation of property during the past six months. Therefore, the adjusted book value approach may not reflect the true value of the company.
Weighted Average Market Value Approach	61.21 – 62.28	Market price is determined by demand and supply of investors, which are based on various information and expectations, and the overall market conditions.	Due to relatively low turnover of PB's stock, based on the turnover ratio of PB compared to SET, this approach may not fully reflect the true value of the Company.
Price-to-Earnings Approach	100.43 - 115.54	Reflects the Company's operating performance during a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB <u>as can be seen from different profitability which leads higher P/E ratio</u> . In addition, PB has no debt. On this basis, the P/E ratio may not reflect the true value of PB.
Price-to-Book Value Approach	54.13 -59.96	Reflects the Company's past operating performance and financial position at a certain period of time against the average ratio of the comparable companies.	The comparable companies operate in foreign countries with different business fundamental to PB. In addition, the P/B ratio is not generally a good financial indicator of PB business.
Sum-of-the-Parts Approach	57.89 - 63.98	Reflects the value of the firm by valuing each component separately by using varying appropriate valuation method, and combining the values of those parts at the firm equity's stake. Therefore, it can reflect the fair value to a certain extent.	This method mostly based on cash flow projection under current industry and economic. Significant changing in industry and economic affect the valuation value.

**21. Additional information on page 59, Section 6 No. 6.2.1 Risk from lack of power to counterbalance the Company's management.**

Original

TFMAMA currently holds a total of 211,062,800 ordinary shares in PB, equivalent to 46.90 percent of the issued and paid-up ordinary shares of the Business, while SPI holds a total of 97,127,400 ordinary shares in PB or 21.58 percent of the issued and paid-up ordinary shares as well as the same voting rights. TFMAMA, as the Tender Offeror, now intends to further invest in the Company to increase the proportion of its equity in the Company to more than 50 percent of the total number of issued and paid-up ordinary shares. As on the date of submission of the Tender Offer, others with shareholding in the Company held a total of 238,937,200 shares, representing 53.10 percent of the issued and paid-up ordinary shares of the Company, However, SPI which is the 2<sup>nd</sup> largest shareholder, has expressed its intent not to accept the offer and agreed to not sell the 90,450,000 ordinary shares it currently holds, representing 20.10 percent of the total issued and paid-up ordinary shares of the Company, thereby necessitating TFMAMA to make the Tender Offer to acquire shares from other shareholders of the Company. When the number of shares held by SPI is deducted, the remaining number of shares does not exceed 148,487,200 or 33.00 percent of the total number of issued and paid-up ordinary shares of the Company.

Following completion of this Tender Offer, TFMAMA, the Tender Offeror, will have more than 50 percent equity in PB and render PB a wholly-owned subsidiary of TFMAMA. Although PB is currently incorporated as a subsidiary of TFMAMA based on the rights and interest in the returns of the invested Company as well as its command authority, if all shareholders accept this Tender Offer, (except those who expressed intent to not sell), TFMAMA's shareholding will increase to a total of 359,550,000 shares or 79.99 percent of the total issued and paid-up ordinary shares of PB which, when combined with the proportion of SPI, as a person under Section 258 or "Concert Party", would translate into TFMAMA's shares equity being 100 percent and enabling complete control in PB.

Revision

TFMAMA currently holds a total of 211,062,800 ordinary shares in PB, equivalent to 46.90 percent of the issued and paid-up ordinary shares of the Business, while SPI holds a total of 97,127,400 ordinary shares in PB or 21.58 percent of the issued and paid-up ordinary shares as well as the same voting rights. TFMAMA, as the Tender Offeror, now intends to further invest in the Company to increase the proportion of its equity in the Company to more than 50 percent of the total number of issued and paid-up ordinary shares. As on the date of submission of the Tender Offer, others with shareholding in the Company held a total of 238,937,200 shares, representing 53.10 percent of the issued and paid-up ordinary shares of the Company, However, SPI which is the 2<sup>nd</sup> largest shareholder, has expressed its intent not to accept the offer and agreed to not sell the 90,450,000 ordinary shares it currently holds, representing 20.10 percent of the total issued and paid-up ordinary shares of the Company, thereby necessitating TFMAMA to make the Tender Offer to acquire shares from other shareholders of the Company. When the number of shares held by SPI is deducted, the remaining number of shares does not exceed 148,487,200 or 33.00 percent of the total number of issued and paid-up ordinary shares of the Company.

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## 22. Additional information on page 61, Section 7 No. 7.2 Sources of the Tender Offeror's Funding

### Original

As stated in the Tender Offer (Form 247-4), if other shareholders express the intention to sell all the remaining ordinary shares of the Company totaling 238,937,200 shares (two hundred and thirty-eight million, nine hundred and thirty-seven thousand, two hundred shares) at the Offer Price of THB 61.16 (sixty-one Baht and sixteen satangs) per share, the Tender Offeror needs total funding of THB 14,613,399,152 (fourteen billion, six hundred and thirteen million, three hundred and ninety-nine thousand, one hundred and fifty-two Baht). However, the Tender Offeror has received a letter of intent from SPI confirming its unwillingness to accept the Tender Offer and its agreement not to sell the 90,450,000 shares (ninety million, four hundred and fifty thousand shares) it holds in the Company, equivalent to 20.10 percent of the total number of issued and paid-up shares of the Company. Therefore, the number of ordinary shares the Tender Offeror must offer to purchase from other shareholders of the Company, after deducting the aforementioned number of ordinary shares held by SPI which has been agreed are not to be tendered, amounts to a total of 148,487,200 shares (one hundred and forty-eight million, four hundred and eighty-seven thousand, two hundred shares), or equivalent to 33.00 percent of the total number of issued and paid-up shares of the Company at a total value of THB 9,081,477,152 (nine billion, eighty-one million, four hundred and seventy-seven thousand, one hundred and fifty-two Baht). The Tender Offeror's sources of funding to finance the purchase of securities under this Tender Offer consist of the following.

**Table 7-1: Source of funding of TFMAMA**

No.	Source of funding	THB
1	Cash deposits with Bangkok Bank Public Company Limited	42,597,789.54
2	Cash deposits with Bank of Ayudhya Public Company Limited	598,568,217.94
3	Cash deposits with Kasikorn Bank Public Company Limited	30,330,471.72
4	Cash deposits with Kiatnakin Bank Public Company Limited	1,333,767,797.68
5	Cash deposits with Citibank	216,258,193.84
6	Cash deposits with Tisco Bank Public Company Limited	16,121,294.37
7	Cash deposits with Thanachart Bank Public Company Limited	1,031,024,812.00
8	Cash deposits with Land and Houses Bank Public Company Limited	1,125,297,115.86
9	Cash deposits with the Government Housing Bank	1,671,218,161.08

No.	Source of funding	THB
10	Credit Facilities with Kasikorn Bank Public Company Limited <sup>1/</sup>	4,500,000,000.00

Remark: Credit Facilities with Kasikorn Bank Public Company Limited which issued a letter on 24 July 2018 confirming financial support to the Offeror in the Tender Offer within the limit of THB 4,500,000,000 for the period from 1 August 2018 to 30 November 2018

The aggregate funding for this Tender Offer amounts to a total of THB 10,565,183,854.03 (ten billion, five hundred and sixty-five million, one hundred eighty three thousand, eight hundred fifty-four Baht and 3 Satangs) which sufficiently covers the total value of the Tender Offer. Thus, in considering the supporting documentation as appeared in the Tender Offer (Form 247-4), the Tender Offeror has clear evidence of source of funds to finance this Tender Offer.

#### Revision

As stated in the Tender Offer (Form 247-4), if other shareholders express the intention to sell all the remaining ordinary shares of the Company totaling 238,937,200 shares (two hundred and thirty-eight million, nine hundred and thirty-seven thousand, two hundred shares) at the Offer Price of THB 61.16 (sixty-one Baht and sixteen satangs) per share, the Tender Offeror needs total funding of THB 14,613,399,152 (fourteen billion, six hundred and thirteen million, three hundred and ninety-nine thousand, one hundred and fifty-two Baht). However, the Tender Offeror has received a letter of intent from SPI confirming its unwillingness to accept the Tender Offer and its agreement not to sell the 90,450,000 shares (ninety million, four hundred and fifty thousand shares) it holds in the Company, equivalent to 20.10 percent of the total number of issued and paid-up shares of the Company. Therefore, the number of ordinary shares the Tender Offeror must offer to purchase from other shareholders of the Company, after deducting the aforementioned number of ordinary shares held by SPI which has been agreed are not to be tendered, amounts to a total of 148,487,200 shares (one hundred and forty-eight million, four hundred and eighty-seven thousand, two hundred shares), or equivalent to 33.00 percent of the total number of issued and paid-up shares of the Company at a total value of THB 9,081,477,152 (nine billion, eighty-one million, four hundred and seventy-seven thousand, one hundred and fifty-two Baht). The Tender Offeror's sources of funding to finance the purchase of securities under this Tender Offer consist of the following.

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The aggregate funding for this Tender Offer amounts to a total of THB 10,565,183,854.03 (ten billion, five hundred and sixty-five million, one hundred eighty three thousand, eight hundred fifty-four Baht and 3 Satangs) which sufficiently covers the total value of the Tender Offer and the bank as the Tender Offerer preparer has revised the details of all funding including the condition of funding support from Kasikorn Public Company Limited and the financial position of Tender Offeror in this case. Thus, in considering the supporting documentation as appeared in the Tender Offer (Form 247-4), the Tender Offeror has clear evidence of source of funds to finance this Tender Offer and the requirement for funding support such as the capacity in debt repayment, collateral and other requirement for loan applicant that is necessary under the loan approval process of the bank.

### 23. Additional information on page 62, Section 7 No. 7.3 Policies and Plans of Business Operations

#### Original

Within the period of 12 months after the completion of the Tender Offer, the Tender Offeror does not intend to make any significant changes to the objectives, policies or plans of the business operations or the policy on dividend payment. If necessary, the Offeror may modify business operation plans, management of corporate and personnel structure, financial structure to ensure appropriate normal business operations and financial position of the Company, as well as to streamline business operations to increase agility, efficiency, competitiveness and good corporate governance for the highest benefit of the Business and shareholders.

In cases where the Offeror intends to undertake any material change which deviates from what is specified in the Tender Offer within the period of 12 months following the completion of the Tender Offer, the Offeror must seek a resolution of approval from the Board of Directors' and/or shareholders' meetings in accordance with the relevant legal and regulatory requirements including notification to the SEC.

The IFA is of the opinion that the impact on the Company from business operation and the Company's financial position should not be much in the short term since objectives, plans and policies related to business operations, as well as corporate and personnel structure will not be materially changed in such time period. Moreover, the Offeror also has sufficient capital and liquidity to sustain business operations as well as future growth.

In addition, any material change to the Business would require a resolution of approval from the Board of Directors or the shareholders' meeting in accordance with the relevant legal and regulatory requirements including notification to the SEC and SET.

#### Revision

Within the period of 12 months after the completion of the Tender Offer, the Tender Offeror does not intend to make any significant changes to the objectives, policies or plans of the business operations or the policy on dividend payment. If necessary, the Offeror may modify business operation plans, management of corporate and personnel structure, financial structure to ensure appropriate normal business operations and financial position of the Company, as well as to streamline business operations to increase agility, efficiency, competitiveness and good corporate governance for the highest benefit of the Business and shareholders.

In cases where the Offeror intends to undertake any material change which deviates from what is specified in the Tender Offer within the period of 12 months following the completion of the Tender Offer, such as the change in consumer behavior or change in the bakery industry in Thailand, the Offeror must seek a resolution of approval from the Board of Directors' and/or shareholders' meetings in accordance with the relevant legal and regulatory requirements including notification to the SEC.

The IFA is of the opinion that the impact on the Company from business operation and the Company's financial position should not be much in the short term since objectives, plans and policies related to business operations, as well as corporate and personnel structure will not be materially changed in such time period. Moreover, the Offeror also has sufficient capital and liquidity to sustain business operations as well as future growth.

In addition, any material change to the Business would require a resolution of approval from the Board of Directors or the shareholders' meeting in accordance with the relevant legal and regulatory requirements including notification to the SEC and SET.

#### **24. Additional information on page 63, Section 7 No. 7.3.1 Change in Corporate Structure, Management and Recruitment**

##### Original

Within the period of 12 months after the completion of the Tender Offer, the Tender Offeror has no plan to make any changes to the Company's Board of Directors, unless there are reasonable grounds, in which case the Offeror would follow appropriate process, taking into consideration the best interest of the Company, in accordance with corporate regulations, as well as relevant legal and regulatory requirements in effect at the time.

The IFA is of the opinion that the Company's business operations should be able to carry on since the Board of Directors remains the same and in order to ensure continuity of business operations. Moreover, in coordinating with the various agencies and existing customer groups, the incumbent Board of Directors already have good relations with such groups. Therefore, it is expected that there will not be any significant impact on the corporate structure, management and recruitment.

##### Revision

Within the period of 12 months after the completion of the Tender Offer, the Tender Offeror has no plan to make any changes to the Company's Board of Directors, unless there are reasonable grounds such as the

resignation and/or the end of contract of the Board of Director, in which case the Offeror would follow appropriate process, taking into consideration the best interest of the Company, in accordance with corporate regulations, as well as relevant legal and regulatory requirements in effect at the time.

The IFA is of the opinion that the Company's business operations should be able to carry on since the Board of Directors remains the same and in order to ensure continuity of business operations. Moreover, in coordinating with the various agencies and existing customer groups, the incumbent Board of Directors already have good relations with such groups. Therefore, it is expected that there will not be any significant impact on the corporate structure, management and recruitment.

## 25. Additional information on page 64, Section 7 No. 7.3.4 Dividend payout policy

### Original

Currently, PB has dividend payout policy at minimum 50 percent of net profit after income tax according company's policy and enforced law. Tender Offeror has no intention to change dividend payout policy within period of 12 months after the completion of Tender Offeror.

The IFA is of the opinion that the Offeror hasn't specified the plan of changing dividend payout policy of the Company in the Tender Offer form (Form 247-4)

**Table 7-3: Historical PB's dividend payment**

Year	Interim dividend (Baht / Share)	Final dividend (Baht / Share)	Total (Baht / Share)	Dividend payout ratio (%) <sup>1</sup>
2017	0.71	0.79	1.50	50.51%
2016	0.74	0.91	1.65	50.77%
2015	0.62	0.83	1.45	50.00%

Remark: <sup>1</sup>Calculated from separate financial statement

2.PB paid average 3 years dividend payout ratio at THB 1.53 per share or 50.43 percent

Before the Tender Offer, the Company has dividend payment policy at 2 times per year at dividend payout policy rate, at minimum 50 percent of net profit after income tax and legal reserved (an other additional conditions)

The IFA is of the opinion that the effect to dividend policy is low and insignificant. As expecting, the dividend policy will not be change in short period of time. However, the Offeror may adjust dividend payout policy to support business operation and financial situation or increase the efficiency and competitiveness of the Company in the future.

### Revision

Currently, PB has dividend payout policy at minimum 50 percent of net profit after income tax according company's policy and enforced law. Tender Offeror has no intention to change dividend payout policy within period of 12 months after the completion of Tender Offeror.

The IFA is of the opinion that the Offeror hasn't specified the plan of changing dividend payout policy of the Company in the Tender Offer form (Form 247-4)

**Table 7-3: Historical PB's dividend payment**

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2. PB paid average 3 years dividend payout ratio at THB 1.53 per share or 50.43 percent

Before the Tender Offer, the Company has dividend payment policy at 2 times per year at dividend payout policy rate, at minimum 50 percent of net profit after income tax and legal reserved (an other additional conditions)

The IFA is of the opinion that the effect to dividend policy is low and insignificant. As expecting, the dividend policy will not be change in short period of time. However, the Offeror may adjust dividend payout policy to support business operation and financial situation or increase the efficiency and competitiveness of the Company in the future such as the adjustment of dividend policy in some cases and use that additional money to fund the investment in order to support the growth of the company and other factors as appropriate.

## 26. Additional information on page 64, Section 7 No. 7.3.5 Connected Transactions

### Original

The Company currently has set policies and procedures for approval of connected transactions in accordance with the regulations issued by the SET and SEC. In order to prevent conflicts of interest between the Company and its subsidiary, associated or related companies and/or persons with possible conflicts of interest; directors or executive directors or persons who may have conflicts and stand to gain or lose on any matter are not allowed to vote on such matter.

There are past connected transaction as follow:

**Table 7-4: Summary of Related party transaction**

Relation	Type of related party transaction	Amount (THB)		Description and rationale of transaction
		For the year ended 31 December 2017	6 Months ended 30 June 2018	
A,B,C,D	Land acquisition	54,000,000	-	Normal business operation on arm's length basis
	Rental expense	497,904	-	Normal business operation on arm's length basis
	Material cost	-	20,450	Normal business operation on arm's length basis
	Paid dividend	68,430,288	166,739,612	Normal amount of dividend per share announced by PB
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

Remarks: Type of relation

A: Share holding in company

B: Common director(s)

C: Trading between companies

D: Shareholder or director are close relative to director.

Within the period of 12 months following completion of the Tender Offer, the Offeror has no plans to modify the set policies and procedures relating to connected transactions. Any such transactions between the Company



and its subsidiaries, associate and related companies as well as shareholders would be governed by conditions applicable to arm's length transactions or regulations issued by the SEC and SET and/or other relevant legal and regulatory requirements.

Following consideration, the IFA is of the opinion that from past to present, connected transactions between the Company and subsidiaries and companies in the same corporate group as the Offeror have already existed. The Offeror does not intend to significantly change its policy on connected transactions in terms of transaction class or volume. Moreover, it is expected that future connected transactions would pertain to normal business operations of the Company and subsidiaries and companies within the same corporate group as the Offeror. In addition, in each such transaction, the Company as a listed company is obliged to comply with the legal and regulatory requirements on connected transactions of the SEC and/or SET. The IFA, therefore, has the opinion that the Company should not, in any way, be impacted by the policy and business operation plans related to connected transactions as specified by the Offeror in the Tender Offer (Form 247-4).

#### Revision

The Company currently has set policies and procedures for approval of connected transactions in accordance with the regulations issued by the SET and SEC. In order to prevent conflicts of interest between the Company and its subsidiary, associated or related companies and/or persons with possible conflicts of interest; directors or executive directors or persons who may have conflicts and stand to gain or lose on any matter are not allowed to vote on such matter.

There are past connected transaction as follow:

**Table 7-4: Summary of Related party transaction**

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	Material cost	-	20,450	Normal business operation on arm's length basis
	Paid dividend	68,430,288	166,739,612	Normal amount of dividend per share announced by PB
	<b>Total</b>	<b>122,928,192</b>	<b>166,760,062</b>	

Remarks: Type of relation

A: Share holding in company

B: Common director(s)

C: Trading between companies

D: Shareholder or director are close relative to director.

#### B. Common directors between TFMAMA and PB

1) Mr. Pipat Paniangvait

2) Mr. Apichart Thammanomai

**D. Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018**

No.	Name	Shareholding in TFMAMA		Related Person under Section 258	Shareholding in TFMAMA	
		No. of shares	%		No. of shares	%
1	Mr. Pipat Paniangvait	22,167,005	6.71	Spouse	1,658,955	0.50
2	Mr. Apichart Thammanomai	158,972	0.05	-	-	-
3	Mr. Apisate Thammanomai	-	-	-	-	-
4	Mr. Vichai Kulsomphob	-	-	-	-	-
5	Miss Pojjanee Paniangvait	3,100,923	0.94	-	-	-
6	Mr. Pun Paniangvait	3,065,331	0.93	-	-	-
7	Mrs. Malee Tangjaisanong	-	-	-	-	-
8	Miss Petcharat Anantawichai	-	-	-	-	-
9	Mr.Thavach Keawpitag	-	-	-	-	-
10	Miss Panida Prayottaweekij	-	-	-	-	-
11	Mr. Teravuti Boonyasopon	-	-	-	-	-
12	Miss Suwimon Keeratipibul	-	-	-	-	-
13	Mrs. Yupa Soontrapa	-	-	-	-	-
14	Mr. Boonsak Chiempricha	-	-	-	-	-
15	Mrs. Aim-On Pathumaruk	-	-	-	-	-

**Shareholding of the Directors of the company of the Tender Offeror for shareholding in TFMAMA as of 31 July 2018**

- (1) Mr. Pipat Paniangvait who is the director of PB and a person under Section 258, holds 23,825,960 shares or 7.21% of total voting right in TFMAMA.
- (2) Mr. Apichart Thammanomai who is the director of PB and a person under Section 258, holds 158,972 shares or 0.05% of total voting right in TFMAMA.
- (3) Dr. Pojjanee Paniangvait who is the director of PB and a person under Section 258, holds 3,100,923 shares or 0.94% of total voting right in TFMAMA.
- (4) Mr. Pun Paniangvait who is the director of PB and a person under Section 258, holds 3,065,331 shares or 0.93% of total voting right in TFMAMA.

Within the period of 12 months following completion of the Tender Offer, the Offeror has no plans to modify the set policies and procedures relating to connected transactions. Any such transactions between the Company and its subsidiaries, associate and related companies as well as shareholders would be governed by conditions applicable to arm's length transactions or regulations issued by the SEC and SET and/or other relevant legal and regulatory requirements.

Following consideration, the IFA is of the opinion that from past to present, connected transactions between the Company and subsidiaries and companies in the same corporate group as the Offeror have already existed. The Offeror does not intend to significantly change its policy on connected transactions in terms of transaction class or volume. Moreover, it is expected that future connected transactions would pertain to normal business operations of the Company and subsidiaries and companies within the same corporate group as the Offeror. In addition, in each such transaction, the Company as a listed company is obliged to comply with the legal and regulatory requirements on connected transactions of the SEC and/or SET. The IFA, therefore, has the opinion that the Company should not, in any way, be impacted by the policy and business operation plans related to connected transactions as specified by the Offeror in the Tender Offer (Form 247-4).

The IFA hereby certifies that the Opinion has been rendered with due care in accordance with professional standards, for the best interests of the shareholders.

Yours faithfully,

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Monvalai Rachatakul  
Supervisor  
Grant Thornton Services Ltd.

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Orapapai Sukumalchantr  
Partner  
Grant Thornton Services Ltd.