

(Translation)

Ref. TFMAMA 904/2018

28 September 2018

Subject: Submission of the Amendment to the Tender Offer for Securities (Form 247-4) of President Bakery Public Company Limited

To: The President  
The Stock Exchange of Thailand

Enclosure: Copy of the Amendment to the Tender Offer for Securities (Form 247-4) of President Bakery Public Company Limited

Thai President Foods Public Company Limited (the “**Company**”) would like to inform that on September 28, 2018, the Company, as the Offeror of the Voluntary Tender Offer for the entire securities of President Bakery Public Company Limited (“PB”), has already submitted the Amendment to the Tender Offer for Securities (Form 247-4) to the Office of the Securities and Exchange Commission, the detail of which are set out in the disclosure.

Please be informed accordingly.

Yours Sincerely

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(Ms. Sararath Tangsirimongkol)  
Company Secretary

(Translation)

28 September 2018

Subject: Disclosure of Additional Information on the Tender Offer for the Securities of President Bakery Public Company Limited

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

Reference: Tender Offer for the Securities of President Bakery Public Company Limited dated 29 August 2018

As Thai President Foods Public Company Limited (“**TFMAMA**” or the “**Offeror**”) has submitted the Tender Offer for the Securities of President Bakery Public Company Limited (“**PB**” or the “**Business**”) to the Office of the Securities and Exchange Commission on 29 August 2018 in respect of which Bangkok Bank Public Company Limited acts as the tender offer preparer (the “**Tender Offer Preparer**”).

The Offeror and the Tender Offer Preparer would like to disclose certain additional information in connection with the Tender Offer for the securities of the Business as detailed in the document attached herewith.

Please be informed and kindly consider accordingly.

Yours sincerely,

Thai President Foods Public Company Limited

*-Mr. Suchai Ratanajiaroen-*

*-Mr. Poj Paniangvait-*

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(Mr. Suchai Ratanajiaroen)

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(Mr. Poj Paniangvait)

Authorized Director

Authorized Director

Offeror

Bangkok Bank Public Company Limited

*-Mr. Narin Opamuratawongse-*

*-Mr. Pisit Dhararag-*

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(Mr. Narin Opamuratawongse)

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(Mr. Pisit Dhararag)

Executive Vice President and Manager of  
Merchant Banking Division

Supervisor

Tender Offer Preparer

(Translation)

*This English language translation of the Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited 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 Offeror. The Thai language version of this document is the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation.*

**Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited**

Note: Additional information is underlined and ~~the deleted information~~ is strikethrough.

**1. Amendment to Part 1; Clause 5 Type and Class of the Securities Offered of the Tender Offer**

Original

As of the submission date of the Tender Offer, the Business 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.

However, the Offeror 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 and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period with the details as specified in Attachment 5.

Based on the foregoing, the total number of shares of the Business that the Offeror shall offer to purchase from other shareholders of the Business (excluding those shares which SPI agrees not to sell in the amount specified above) will instead amount to up to 148,487,200 (One Hundred Forty Eight Million Four Hundred Eighty Seven Thousand and Two Hundred) shares or equivalent to 33.00 per cent of its total issued and outstanding shares and 33.00 per cent of its total voting rights.

## Revision

As of the submission date of the Tender Offer, the Business 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.

However, the Offeror 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. and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period 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 with the details as specified in Attachment 5.

Based on the foregoing, the total number of shares of the Business that the Offeror shall offer to purchase from other shareholders of the Business (excluding those shares which SPI agrees not to sell in the amount specified above) will instead amount to up to 148,487,200 (One Hundred Forty Eight Million Four Hundred Eighty Seven Thousand and Two Hundred) shares or equivalent to 33.00 per cent of its total issued and outstanding shares and 33.00 per cent of its total voting rights.

## **2. Amendment to Part 1; Clause 6 Offering Price of the Tender Offer**

Original

The Offeror will offer to purchase the ordinary shares of the Business at the offering price of Baht 61.16 (Sixty One Baht Sixteen Satang) per share (the “**Offering Price**”), being the price which does not include the rights to receive interim dividends of the Business in respect of the first six-month period commencing from 1 January 2018 to 30 June 2018 at the rate of Baht 0.75 per share according to the resolution of the Board of Directors’ Meeting of the Business held on 14 August 2018. In this regard, the record date for determining the shareholders who are entitled to receive the dividend shall be on 29 August 2018 with the dividend payment date on 13 September 2018 respectively. In this connection, shareholders who accept the Tender Offer (the “**Offeree**”) shall be subject to a brokerage fee of 0.25 per cent of the Offering Price, plus value added tax (“**VAT**”) at the rate of seven per cent of the brokerage fee. Therefore, the net price to be received by the Offeree shall equal Baht 60.996397 per share, such Offering Price being:

the final offer which will not be changed (subject to the conditions specified in Clause 8)

not the final offer and the Offeror may change the Offering Price

For the purpose of calculating the amount payable to each Offeree, Bualuang Securities Public Company Limited (the “**Tender Offer Agent**”) will multiply the net Offering Price by the number of shares offered by each Offeree and any fraction of a result of which shall be rounded up or down to two decimal places. Where a numeral in the third decimal place is more than or equals 5, it will be rounded up but if it is less than 5, it will be rounded down.

To the extent that the Offeree is a foreign juristic person not operating any business in Thailand and either not residing in the country which is a party to a double tax treaty with Thailand or residing in the country which is a party to a double tax treaty with Thailand but such treaty does not provide withholding tax exemption on capital gains incurred from the sale of securities in Thailand, such Offeree shall be subject to a withholding tax at the rate of 15% of the capital gains incurred from the sale of shares (which is calculated from the difference between the Offering Price and the acquisition cost that the Offeree originally paid for the tendered shares). In this regard, the Offeror shall declare the acquisition cost it originally paid for the tendered shares to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities set out in Attachment 2 (4) for ordinary shares and that set out in Attachment 4 (4) for Non-Voting Depository Receipts (“**NVDR**”).

In the event that any Offeree fails to declare the acquisition cost of the said shares in the Form for Confirmation of Cost of Tendered Securities, the Tender Offer Agent will deduct the withholding tax in the amount calculated by multiplying the Offering Price by the total number of tendered shares or NVDRs.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3 per cent tax on the brokerage fee and must issue a withholding tax certificate to Bualuang Securities Public Company Limited which is the Tender Offer Agent.

### Revision

The Offeror will offer to purchase the ordinary shares of the Business at the offering price of Baht 61.16 (Sixty One Baht Sixteen Satang) per share (the “**Offering Price**”), being the price which does not include the rights to receive interim dividends of the Business in respect of the first six-month period commencing from 1 January 2018 to 30 June 2018 at the rate of Baht 0.75 per share according to the resolution of the Board of Directors’ Meeting of the Business held on 14 August 2018. ~~In this regard, the record date for determining the shareholders who are entitled to receive the dividend shall be on 29 August 2018 with the dividend payment date on 13 September 2018 respectively.~~ 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. In this connection, shareholders who accept the Tender Offer (the “**Offeree**”) shall be subject to a brokerage fee of 0.25 per cent of the Offering Price, plus value added tax (“**VAT**”) at the rate of seven per cent of the brokerage fee. Therefore, the net price to be received by the Offeree shall equal Baht 60.996397 per share, such Offering Price being:

(✓) the final offer which will not be changed (subject to the conditions specified in Clause 8)

( ) not the final offer and the Offeror may change the Offering Price

For the purpose of calculating the amount payable to each Offeree, Bualuang Securities Public Company Limited (the “**Tender Offer Agent**”) will multiply the net Offering Price by the number of shares offered by each Offeree and any fraction of a result of which shall be rounded up or down to two decimal places. Where a numeral in the third decimal place is more than or equals 5, it will be rounded up but if it is less than 5, it will be rounded down.

To the extent that the Offeree is a foreign juristic person not operating any business in Thailand and either not residing in the country which is a party to a double tax treaty with Thailand or residing in the country which is a party to a double tax treaty with Thailand but such treaty does not provide withholding tax exemption on capital gains incurred from the sale of securities in Thailand, such Offeree shall be subject to a withholding tax at the rate of 15% of the capital gains incurred from the sale of shares (which is calculated from the difference between the Offering Price and the acquisition cost that the Offeree originally paid for the tendered shares). In this regard, the Offeror shall declare the acquisition cost it originally paid for the tendered shares to the Tender Offer Agent by completing the

Form for Confirmation of Cost of Tendered Securities set out in Attachment 2 (4) for ordinary shares and that set out in Attachment 4 (4) for Non-Voting Depository Receipts (“NVDR”).

In the event that any Offeree fails to declare the acquisition cost of the said shares in the Form for Confirmation of Cost of Tendered Securities, the Tender Offer Agent will deduct the withholding tax in the amount calculated by multiplying the Offering Price by the total number of tendered shares or NVDRs.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3 per cent tax on the brokerage fee and must issue a withholding tax certificate to Bualuang Securities Public Company Limited which is the Tender Offer Agent.

### **3. Amendment to Part 1; Clause 12 Source of Funds for the Tender Offer**

#### Original

To the extent that other existing shareholders sell all the remaining 238,937,200 ordinary shares of the Business at the Offering price of Baht 61.16 per share, the Offeror will require an aggregate fund of Baht 14,613,399,152 (Fourteen Thousand Six Hundred Thirteen Million Three Hundred Ninety Nine Thousand and One Hundred Fifty Two Baht) for the Tender Offer. However, the Offeror has received a letter of intent from SPI 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 of the Business held by it, or equivalent to 20.10 per cent of its total issued and outstanding shares or 20.10 per cent of its total voting rights, during the Tender Offer period and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period. For such purpose, SPI further agrees to temporarily deposit the share certificates evidencing the said shares in a safe box in respect of which the Offeror has entered into a rental agreement with Bangkok Bank Public Company Limited, and will not be able to retrieve, and proceed with any acts in respect of, such share certificates during the entire Tender Offer period without the Offeror’s consent as detailed in Clause 4.1 of Part 2 and Attachment 5. Based on the foregoing, the total number of the shares of the Business for which the Offeror shall offer to purchase from other shareholders (excluding those shares which SPI agrees not to sell in the amount specified above) 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 per cent of the total issued and outstanding shares of the Business, the total value of which equals Baht 9,081,477,152 (Nine Thousand Eighty One Million Four Hundred Seventy Seven Thousand and One Hundred Fifty Two). In this regard, the Offeror’s source of funds for this Tender Offer will comprise the following:

(1) Deposits at Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citi Bank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and House Bank Public Company Limited, and

Government Housing Bank, totaling Baht 6,065,183,854 (Six Thousand Sixty Five Million One Hundred Eighty Three Thousand and Eight Hundred Fifty Four Baht)

(2) Line of credit of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) from Kasikorn Bank Public Company Limited pursuant to the confirmation letter to provide financial support to the Offeror for the purpose of the Tender Offer under the credit line of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) issued on 24 July 2018 by Kasikorn Bank Public Company Limited, for the period commencing from 1 August 2018 to 30 November 2018. Please consider further details of the Confirmation Letter on Source of Funds Available for the Tender Offer in Attachment 1.

Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds and financial conditions of the Offeror in light of the Tender Offer and opines that the Offeror has sufficient funds for this Tender Offer.

#### Revision

To the extent that other existing shareholders sell all the remaining 238,937,200 ordinary shares of the Business at the offering price of Baht 61.16 per share, the Offeror will require an aggregate fund of Baht 14,613,399,152 (Fourteen Thousand Six Hundred Thirteen Million Three Hundred Ninety Nine Thousand and One Hundred Fifty Two Baht) for the Tender Offer. However, the Offeror has received a letter of intent from SPI 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 of the Business held by it, or equivalent to 20.10 per cent of its total issued and outstanding shares or 20.10 per cent of its total voting rights, during the Tender Offer period and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer period. For such purpose, SPI further agrees to temporarily deposit the share certificates evidencing the said shares in a safe box in respect of which the Offeror has entered into a rental agreement with Bangkok Bank Public Company Limited, and will not be able to retrieve, and proceed with any acts in respect of, such share certificates during the entire Tender Offer period without the Offeror's consent as detailed in Clause 4.1 of Part 2 and Attachment 5. Based on the foregoing, the total number of the shares of the Business for which the Offeror shall offer to purchase from other shareholders (excluding those shares which SPI agrees not to sell in the amount specified above) 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 per cent of the total issued and outstanding shares of the Business, the total value of which equals Baht 9,081,477,152 (Nine Thousand Eighty One Million Four Hundred Seventy Seven Thousand and One Hundred Fifty Two). In this regard, the Offeror's source of funds for this Tender Offer will comprise the following:

(3) Deposits at Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, Kiatnakin Bank Public Company Limited, Citi Bank, Tisco Bank Public Company Limited, Thanachart Bank Public Company Limited, Land and House Bank Public Company Limited, and Government Housing Bank, totaling Baht 6,065,183,854 (Six Thousand Sixty Five Million One Hundred Eighty Three Thousand and Eight Hundred Fifty Four Baht)

(4) Line of credit of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) from Kasikorn Bank Public Company Limited pursuant to the confirmation letter to provide financial support to the Offeror for the purpose of the Tender Offer under the credit line of Baht 4,500,000,000 (Four Thousand Five Hundred Million Baht) issued on 24 July 2018 by Kasikorn Bank Public Company Limited, for the period commencing from 1 August 2018 to 30 November 2018. Please consider further details of the Confirmation Letter on Source of Funds Available for the Tender Offer in Attachment 1.

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. Amendment to Part 2; Clause 1.2.3 List of Top 10 Major Shareholders

##### Original

##### 1.2.3.1 List of TFMAMA's shareholders based on the latest information as of 31 July 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Saha Pathana Inter-Holding Public Company Limited	82,994,102	25.17	25.17
2. NISSIN FOODS HOLDINGS CO., LTD.	55,534,253	16.84	16.84
3. Mr. Pipat Paniangvait	22,167,005	6.72	6.72
4. Mr. Wirapat Punsak-udomsin	21,751,334	6.60	6.60
5. NOMURA SECURITIES CO LTD-CLIENT A/C	10,470,274	3.18	3.18
6. Uni-Central Co., Ltd	7,602,387	2.31	2.31

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
7. Saha Pathanapibul Co., Ltd	6,431,151	1.95	1.95
8. Mr. Kamthorn Tatiyakavee	5,792,527	1.76	1.76
9. Universe Beauty Co., Ltd	5,521,076	1.67	1.67
10. I.C.C International Co., Ltd	4,135,628	1.25	1.25
<b>Top 10 Shareholders</b>	<b>222,399,737</b>	<b>67.45</b>	<b>67.45</b>
Other Shareholders	107,304,277	32.55	32.55
<b>Total</b>	<b>329,704,014</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.2 List of shareholders of Saha Pathana Inter-Holding Co., Ltd. (which is one of the Offeror's major shareholders) based on the latest information as of 7 May 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Chokwatana Company Limited	81,562,322	16.51	16.51
2. I.C.C International Public Company Limited	48,141,856	9.74	9.74
3. Saha Pathanapibul Public Company Limited	38,159,873	7.72	7.72
4. SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	4.09	4.09
5. Unicentral Company Limited	20,195,960	4.09	4.09
6. Mr. Weerapat Punsak-udomsin	17,835,100	3.61	3.61
7. NOMURA SECURITIES CO LTD- CLIENT A/C	17,625,000	3.57	3.57
8. I.D.F. Company Limited	16,046,216	2.78	2.78
9. Uniwealth Co., Ltd.	13,740,310	2.02	2.02
10. LION CORPORATION	10,000,000	1.81	1.81

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
<b>Top 10 Shareholders</b>	<b>201,964,865</b>	<b>55.94</b>	<b>55.94</b>
Other Shareholders	292,069,435	44.06	44.06
<b>รวม</b>	<b>494,034,300</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.3 List of Unicentral Co., Ltd.'s shareholders based on the latest information as of 28 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Mr. Weeraphat Punsak-Udomsin	1,196,000	99.67	99.67
2. Mrs. Oraphin Punsak-Udomsin	1,000	0.083	0.083
3. Mrs. Orathai Thongmeeakhom	1,000	0.083	0.083
4. Miss Phawinee Punsak-Udomsin	1,000	0.083	0.083
5. Miss Ratiporn Punsak-Udomsin	1,000	0.083	0.083
<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.4 List of Universe Beauty Co., Ltd.'s shareholders based on the latest information as of 30 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Unicentral Co., Ltd	268,181	42.47	42.47
2. Unichamp Co., Ltd	254,612	42.44	42.44
3. Chokwattana Co., Ltd	9,277	1.55	1.55
4. Mr. Weeraphat Punsak-Udomsin	8,271	1.38	1.38
5. Uniwealth Co., Ltd	7,754	1.29	1.29

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
6. Mr. Chavalit Limatibul	3,360	0.56	0.56
7. First United Industry Co., Ltd	3,110	0.52	0.52
8. Mrs. Orathai Thongmeeakhom	2,920	0.49	0.49
9. Miss Phawinee Punsak-Udomsin	2,749	0.46	0.46
10. Miss Ratiporn Punsak-Udomsin	2,664	0.44	0.44
<b>Top 10 Shareholders</b>	<b>562,898</b>	<b>93.82</b>	<b>93.82</b>
Other Shareholders	37,102	6.18	6.18
<b>Total</b>	<b>600,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.5 List of Unichamp Co., Ltd.'s shareholders based on the latest information as of 30 September 2017

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Unicentral Co., Ltd	299,300	99.77	99.77
2. Mr. Weerapat Punsak-Udomsin	300	0.10	0.10
3. Mrs. Oraphin Punsak-Udomsin	100	0.03	0.03
4. Mrs. Orathai Thongmeeakhom	100	0.03	0.03
5. Miss Phawinee Punsak-Udomsin	100	0.03	0.03
6. Miss Phanida Punsak-Udomsin	100	0.03	0.03
<b>Total</b>	<b>300,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.6 List of Chokwattana Co., Ltd.'s shareholders based on the latest information as of 30 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
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 Tantivehakul	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
<b>Top 10 shareholders</b>	<b>5,020,000</b>	<b>71.71</b>	<b>71.71</b>
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>

1.2.3.7 List of Uniwealth Co., Ltd.'s shareholders based on the latest information as of 30 November 2017

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Universe Beauty Co., Ltd	1,769,300	99.96	99.96
2. Mr. Weerapat Punsak-Udomsin	300	0.017	0.017
3. Mrs. Oraphin Punsak-Udomsin	100	0.006	0.006
4. Mrs. Orathai Thongmeeakhom	100	0.006	0.006
5. Miss Phawinee Punsak-Udomsin	100	0.006	0.006

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
6. Miss Ratiporn Punsak-Udomsin	100	0.006	0.006
<b>Total</b>	<b>1,770,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.8 List of First United Industry Co., Ltd.'s shareholders based on the latest information as of 26 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Saha Pathana Inter-Holding Co., Ltd	112,582	28.15	28.15
2. Saha Pathanapibul Public Company Limited	57,466	14.37	14.37
3. I.C.C. International Co., Ltd	36,468	9.12	9.12
4. Chokwatana Co., Ltd	25,688	6.42	6.42
5. Ms. Surang Kriangpratana	8,824	2.21	2.21
6. Mrs. Suree Ono	8,624	2.16	2.16
7. Mr. Phongphat Dhanasamsilp	8,350	2.09	2.09
8. Mr. Sermwong Dhanasamsilp	8,300	2.08	2.08
9. I.D.F Co., Ltd	8,072	2.02	2.02
10. Mr. Asawin Kongwattana	7,874	1.97	1.97
<b>Top 10 Shareholders</b>	<b>282,248</b>	<b>70.56</b>	<b>70.56</b>
Other Shareholders	117,752	29.44	29.44
<b>Total</b>	<b>400,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.9 List of IDF Co., Ltd.'s shareholders based on the latest information as of 27 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Sinparadorn Co., Ltd	43,150	47.94	47.94
2. Saha Pathanapibul Public Company Limited	17,644	19.60	19.60
3. Watsadoramai Co., Ltd	11,250	12.50	12.50
4. I.C.C. International Public Company Limited	8,100	9.00	9.00
5. Mr. Boonsithi Chokwatana	3,006	3.34	3.34
6. Sahapat Real Estate Co., Ltd	3,000	3.33	3.33
7. First United Industry Co., Ltd	1,800	2.00	2.00
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
<b>Top 10 Shareholders</b>	<b>89,850</b>	<b>99.83</b>	<b>99.83</b>
Other Shareholders	150	0.17	0.17
<b>Total</b>	<b>90,000</b>	<b>100.00</b>	<b>100.00</b>

Revision

1.2.3.1 List of TFMAMA's shareholders based on the latest information as of 31 July 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Saha Pathana Inter-Holding Public Company Limited	82,994,102	25.17	25.17
2. NISSIN FOODS HOLDINGS CO., LTD.	55,534,253	16.84	16.84

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
3. Mr. Pipat Paniangvait	22,167,005	6.72	6.72
4. Mr. Wirapat Punsak-udomsin	21,751,334	6.60	6.60
5. NOMURA SECURITIES CO LTD-CLIENT A/C	10,470,274	3.18	3.18
6. Uni-Central Co., Ltd	7,602,387	2.31	2.31
7. Saha Pathanapibul Co., Ltd	6,431,151	1.95	1.95
8. Mr. Kamthorn Tatiyakavee	5,792,527	1.76	1.76
9. Universe Beauty Co., Ltd	5,521,076	1.67	1.67
10. I.C.C International Co., Ltd	4,135,628	1.25	1.25
<b>Top 10 Shareholders</b>	<b>222,399,737</b>	<b>67.45</b>	<b>67.45</b>
Other Shareholders	107,304,277	32.55	32.55
<b>Total</b>	<b>329,704,014</b>	<b>100.00</b>	<b>100.00</b>

**Note:** NISSIN FOODS HOLDINGS CO., LTD is a listed company on a stock exchange of Japan (Please refer to Company's website for further details). For further information on the list of shareholders of Saha Pathanapibul Co., Ltd and I.C.C International Co., Ltd, please refer to the SEC website ([www.sec.or.th](http://www.sec.or.th)) or the SET website ([www.set.or.th](http://www.set.or.th))

**Detail of Related Person under Section 258**

Name	<u>Related Person under Section 258</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Saha Pathana Inter-Holding Public Company Limited</u>	=	=	=	=
2. <u>NISSIN FOODS HOLDINGS CO., LTD.</u>	=	=	=	=

<u>Name</u>	<u>Related Person under Section 258</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
3. <u>Mr. Pipat Paniangvait</u>	<u>Spouse</u>	<u>1,658,995</u>	<u>0.50</u>	<u>0.50</u>
4. <u>Mr. Wirapat Punsak-udomsin</u>	<u>Unifund Co., Ltd</u>	<u>3,161,166</u>	<u>0.96</u>	<u>0.96</u>
	<u>Thai Arche Cosmetics Co., Ltd</u>	<u>23,364</u>	<u>0.01</u>	<u>0.01</u>
	<u>Borneo World Co., Ltd</u>	<u>1,183</u>	<u>0.0004</u>	<u>0.0004</u>
	<u>Unifield Co., Ltd</u>	<u>2,538</u>	<u>0.0008</u>	<u>0.0008</u>
	<u>Universe Beauty Co., Ltd</u>	<u>5,521,076</u>	<u>1.67</u>	<u>1.67</u>
	<u>Uniwealth Co., Ltd</u>	<u>3,027,820</u>	<u>0.92</u>	<u>0.92</u>
	<u>Unicentral Co., Ltd</u>	<u>7,602,387</u>	<u>2.31</u>	<u>2.31</u>
	<u>U.B. Chemical Industry Co., Ltd</u>	<u>1,992,248</u>	<u>0.60</u>	<u>0.60</u>
	<u>Unichamp Co., Ltd</u>	<u>2,927,128</u>	<u>0.89</u>	<u>0.89</u>
	<u>Unisoil Co., Ltd</u>	<u>1,331</u>	<u>0.0004</u>	<u>0.0004</u>
<u>Unique Fashion Co., Ltd</u>	<u>13,113</u>	<u>0.0040</u>	<u>0.0040</u>	
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>	<u>Spouse</u>	<u>2,631,926</u>	<u>0.80</u>	<u>0.80</u>
9. <u>Universe Beauty Co., Ltd</u>	=	=	=	=
10. <u>I.C.C International Co., Ltd</u>	=	=	=	=

1.2.3.2 List of shareholders of Saha Pathana Inter-Holding Co., Ltd. (which is one of the Offeror's major shareholders) based on the latest information as of 7 May 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Chokwatana Company Limited	81,562,322	16.51	16.51
2. I.C.C International Public Company Limited	48,141,856	9.74	9.74
3. Saha Pathanapibul Public Company Limited	38,159,873	7.72	7.72
4. SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	4.09	4.09
5. Unicentral Company Limited	20,195,960	4.09	4.09
6. Mr. Weerapat Punsak-udomsin	17,835,100	3.61	3.61
7. NOMURA SECURITIES CO LTD- CLIENT A/C	17,625,000	3.57	3.57
8. I.D.F. Company Limited	16,046,216	2.78	2.78
9. Uniwealth Co., Ltd.	13,740,310	2.02	2.02
10. LION CORPORATION	10,000,000	1.81	1.81
<b>Top 10 Shareholders</b>	<b>201,964,865</b>	<b>55.94</b>	<b>55.94</b>
Other Shareholders	292,069,435	44.06	44.06
<b>Total</b>	<b>494,034,300</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.3 List of Unicentral Co., Ltd.'s shareholders based on the latest information as of 28 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Mr. Weeraphat Punsak-Udomsin	1,196,000	99.67	99.67
2. Mrs. Oraphin Punsak-Udomsin	1,000	0.083	0.083
3. Mrs. Orathai Thongmeeakhom	1,000	0.083	0.083

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
4. Miss Phawinee Punsak-Udomsin	1,000	0.083	0.083
5. Miss Ratiporn Punsak-Udomsin	1,000	0.083	0.083
<b>Total</b>	<b>1,200,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.4 List of Universe Beauty Co., Ltd.'s shareholders based on the latest information as of 30 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Unicentral Co., Ltd	268,181	42.47	42.47
2. Unichamp Co., Ltd	254,612	42.44	42.44
3. Chokwattana Co., Ltd	9,277	1.55	1.55
4. Mr. Weeraphat Punsak-Udomsin	8,271	1.38	1.38
5. Uniwealth Co., Ltd	7,754	1.29	1.29
6. Mr. Chavalit Limatibul	3,360	0.56	0.56
7. First United Industry Co., Ltd	3,110	0.52	0.52
8. Mrs. Orathai Thongmeeakhom	2,920	0.49	0.49
9. Miss Phawinee Punsak-Udomsin	2,749	0.46	0.46
10. Miss Ratiporn Punsak-Udomsin	2,664	0.44	0.44
<b>Top 10 Shareholders</b>	<b>562,898</b>	<b>93.82</b>	<b>93.82</b>
Other Shareholders	37,102	6.18	6.18
<b>Total</b>	<b>600,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.5 List of Unichamp Co., Ltd.'s shareholders based on the latest information as of 30 September 2017

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Unicentral Co., Ltd	299,300	99.77	99.77
2. Mr. Weerapat Punsak-Udomsin	300	0.10	0.10
3. Mrs. Oraphin Punsak-Udomsin	100	0.03	0.03
4. Mrs. Orathai Thongmeeakhom	100	0.03	0.03
5. Miss Phawinee Punsak-Udomsin	100	0.03	0.03
6. Miss Phanida Punsak-Udomsin	100	0.03	0.03
<b>Total</b>	<b>300,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.6 List of Chokwattana Co., Ltd.'s shareholders based on the latest information as of 30 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
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 Tantivehakul	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

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
<b>Top 10 shareholders</b>	<b>5,020,000</b>	<b>71.71</b>	<b>71.71</b>
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>

1.2.3.7 List of Uniwealth Co., Ltd.'s shareholders based on the latest information as of 30 November 2017

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Universe Beauty Co., Ltd	1,769,300	99.96	99.96
2. Mr. Weerapat Punsak-Udomsin	300	0.017	0.017
3. Mrs. Oraphin Punsak-Udomsin	100	0.006	0.006
4. Mrs. Orathai Thongmeeakhom	100	0.006	0.006
5. Miss Phawinee Punsak-Udomsin	100	0.006	0.006
6. Miss Ratiporn Punsak-Udomsin	100	0.006	0.006
<b>Total</b>	<b>1,770,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.8 List of First United Industry Co., Ltd.'s shareholders based on the latest information as of 26 April 2018

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Saha Pathana Inter-Holding Co., Ltd	112,582	28.15	28.15
2. Saha Pathanapibul Public Company Limited	57,466	14.37	14.37
3. I.C.C. International Co., Ltd	36,468	9.12	9.12
4. Chokwatana Co., Ltd	25,688	6.42	6.42

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
5. Ms. Surang Kriangpratana	8,824	2.21	2.21
6. Mrs. Suree Ono	8,624	2.16	2.16
7. Mr. Phongphat Dhanasamsilp	8,350	2.09	2.09
8. Mr. Sermwong Dhanasamsilp	8,300	2.08	2.08
9. I.D.F Co., Ltd	8,072	2.02	2.02
10. Mr. Asawin Kongwattana	7,874	1.97	1.97
<b>Top 10 Shareholders</b>	<b>282,248</b>	<b>70.56</b>	<b>70.56</b>
Other Shareholders	117,752	29.44	29.44
<b>Total</b>	<b>400,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.9 List of IDF Co., Ltd.'s shareholders based on the latest information as of 27 April 2017

Name	Number of Shares	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
1. Sinparadorn Co., Ltd	43,150	47.94	47.94
2. Saha Pathanapibul Public Company Limited	17,644	19.60	19.60
3. Watsadoramai Co., Ltd	11,250	12.50	12.50
4. I.C.C. International Public Company Limited	8,100	9.00	9.00
5. Mr. Boonsithi Chokwatana	3,006	3.34	3.34
6. Sahapat Real Estate Co., Ltd	3,000	3.33	3.33
7. First United Industry Co., Ltd	1,800	2.00	2.00
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

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Total Outstanding Shares</b>	<b>Percentage of Total Voting Rights</b>
<b>Top 10 Shareholders</b>	<b>89,850</b>	<b>99.83</b>	<b>99.83</b>
Other Shareholders	150	0.17	0.17
<b>Total</b>	<b>90,000</b>	<b>100.00</b>	<b>100.00</b>

1.2.3.10 List of Saiphin Wattana Co., Ltd's shareholders based on the latest information as of 30 April 2018

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Total Outstanding Shares</b>	<b>Percentage of Total Voting Rights</b>
1. <u>Mr. Boonpakorn Chokwatana</u>	<u>200,000</u>	<u>14.29</u>	<u>14.29</u>
2. <u>Mr. Narong Chokwatana</u>	<u>200,000</u>	<u>14.29</u>	<u>14.29</u>
3. <u>Sahasin Co., Ltd</u>	<u>100,000</u>	<u>7.14</u>	<u>7.14</u>
4. <u>Mr. Boonkiet Chokwatana</u>	<u>100,000</u>	<u>7.14</u>	<u>7.14</u>
5. <u>Mrs. Kittiyaporn Chaitawornsathian</u>	<u>100,000</u>	<u>7.14</u>	<u>7.14</u>
6. <u>Mr. Chailadol Chokwatana</u>	<u>70,000</u>	<u>5.00</u>	<u>5.00</u>
7. <u>Mr. Chailada Tantivejakul</u>	<u>70,000</u>	<u>5.00</u>	<u>5.00</u>
8. <u>Mr. Boonchai Chokwatana</u>	<u>60,000</u>	<u>4.29</u>	<u>4.29</u>
9. <u>Mr. Vathit Chokwatana</u>	<u>40,000</u>	<u>2.86</u>	<u>2.86</u>
10. <u>Mr. Boonsithi Chokwatana</u>	<u>40,000</u>	<u>2.86</u>	<u>2.86</u>
<b><u>Top 10 Shareholders</u></b>	<b><u>980,000</u></b>	<b><u>70.00</u></b>	<b><u>70.00</u></b>
<u>Other Shareholders</u>	<u>420,000</u>	<u>30.00</u>	<u>30.00</u>
<b>Total</b>	<b><u>1,400,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.11 List of Sahasin Co., Ltd's shareholders based on the latest information as of 30 April 2018

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

1.2.3.12 List of Watsadoramai Co., Ltd's shareholders based on the latest information as of 27 April 2018

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

1.2.3.13 List of Sinparadorn Co., Ltd's shareholders based on the latest information as of 30 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Mr. Boonsithi Chokwatana</u>	<u>180,000</u>	<u>30.00</u>	<u>30.00</u>
2. <u>Mr. Boonkiet Chokwatana</u>	<u>120,000</u>	<u>20.00</u>	<u>20.00</u>
3. <u>Mr. Narong Chokwatana</u>	<u>60,000</u>	<u>10.00</u>	<u>10.00</u>
4. <u>Mr. Samreng Manoonpol</u>	<u>60,000</u>	<u>10.00</u>	<u>10.00</u>
5. <u>Mr. Thamarat Chokwatana</u>	<u>60,000</u>	<u>10.00</u>	<u>10.00</u>
6. <u>Mrs. Nisa Jindasombatcharoen</u>	<u>40,000</u>	<u>6.67</u>	<u>6.67</u>
7. <u>Miss Darunee Soonthorntumrong</u>	<u>30,000</u>	<u>5.00</u>	<u>5.00</u>
8. <u>Miss Sansasi Wongcharoenwittaya</u>	<u>30,000</u>	<u>5.00</u>	<u>5.00</u>
9. <u>Mr. Phongphat Dhanasarnsilp</u>	<u>20,000</u>	<u>3.33</u>	<u>3.33</u>
<b>Total</b>	<b><u>600,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.14 List of Sahapat Real Estate Co., Ltd's shareholders based on the latest information as of 26 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>14,400,000</u>	<u>40.00</u>	<u>40.00</u>
2. <u>Saha Pathanapibul Public Company Limited</u>	<u>7,200,000</u>	<u>20.00</u>	<u>20.00</u>
3. <u>I.C.C. International Public Company Limited</u>	<u>7,164,000</u>	<u>19.90</u>	<u>19.90</u>
4. <u>I.D.F. CO., Ltd</u>	<u>3,204,000</u>	<u>8.90</u>	<u>8.90</u>

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
5. <u>International Laboratories Corp., Ltd</u>	<u>1,584,000</u>	<u>4.40</u>	<u>4.40</u>
6. <u>Thai Wacoal Public Company Limited</u>	<u>1,584,000</u>	<u>4.40</u>	<u>4.40</u>
7. <u>Thanulux Public Company Limited</u>	<u>864,000</u>	<u>2.40</u>	<u>2.40</u>
<b><u>Total</u></b>	<b><u>36,000,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.15 List of B S T R 408 Co., Ltd's shareholders based on the latest information as of 26 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Mr. Thamarat Chokwatana</u>	<u>450,000</u>	<u>37.50</u>	<u>37.50</u>
2. <u>Mr. Thitiphoom Chokwatana</u>	<u>450,000</u>	<u>37.50</u>	<u>37.50</u>
3. <u>Mr. Boonsithi Chokwatana</u>	<u>100,000</u>	<u>8.33</u>	<u>8.33</u>
4. <u>Miss Dhaninthorn Chokwatana</u>	<u>100,000</u>	<u>8.33</u>	<u>8.33</u>
5. <u>Mrs. Teerada Ambhanwong</u>	<u>100,000</u>	<u>8.33</u>	<u>8.33</u>
<b><u>Total</u></b>	<b><u>1,200,000.00</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.16 List of International Laboratory Co., Ltd's shareholders based on the latest information as of 2 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Saha Pathana Inter-Holding Public Company Limited</u>	<u>200,000</u>	<u>25.00</u>	<u>25.00</u>

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
2. <u>I.C.C. International Public Company Limited</u>	<u>200,000</u>	<u>19.56</u>	<u>19.56</u>
3. <u>Vitayasithi Co., Ltd</u>	<u>100,000</u>	<u>11.88</u>	<u>11.88</u>
4. <u>Saha Pathanapibul Public Company Limited</u>	<u>100,000</u>	<u>9.83</u>	<u>9.83</u>
5. <u>Mr. Boonkiet Chokwatana</u>	<u>100,000</u>	<u>5.58</u>	<u>5.58</u>
6. <u>I.D.F Co., Ltd</u>	<u>70,000</u>	<u>5.00</u>	<u>5.00</u>
7. <u>Chokwatana Co., Ltd</u>	<u>70,000</u>	<u>3.00</u>	<u>3.00</u>
8. <u>Mr. Boonsithi Chokwatana</u>	<u>60,000</u>	<u>1.83</u>	<u>1.83</u>
9. <u>Masao Kawai</u>	<u>40,000</u>	<u>1.67</u>	<u>1.67</u>
10. <u>Mrs. Tipaporn Chokwatana</u>	<u>40,000</u>	<u>1.17</u>	<u>1.17</u>
<b><u>Top 10 Shareholders</u></b>	<b><u>980,000</u></b>	<b><u>84.52</u></b>	<b><u>84.52</u></b>
<u>Other Shareholders</u>	<u>11,020,000</u>	<u>15.48</u>	<u>15.48</u>
<b><u>Total</u></b>	<b><u>12,000,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.17 List of International Vitayasithi Co., Ltd's shareholders based on the latest information as of 30 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Mr. Boonkiet Chokwatana</u>	<u>30,000</u>	<u>15.00</u>	<u>15.00</u>
2. <u>Mr. Thamarat Chokwatana</u>	<u>30,000</u>	<u>15.00</u>	<u>15.00</u>
3. <u>Mrs. Somjit Eiamkijamrit</u>	<u>20,000</u>	<u>10.00</u>	<u>10.00</u>
4. <u>Mr. Thirasak Vikitset</u>	<u>20,000</u>	<u>10.00</u>	<u>10.00</u>

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
5. <u>Mrs. Tipaporn Chokwatana</u>	<u>20,000</u>	<u>10.00</u>	<u>10.00</u>
6. <u>Mr. Watanakiat Jirasithithamrong</u>	<u>20,000</u>	<u>10.00</u>	<u>10.00</u>
7. <u>Mrs. Amara Trakarnkulphan</u>	<u>15,000</u>	<u>7.50</u>	<u>7.50</u>
8. <u>Mrs. Chitraporn Vikitset</u>	<u>15,000</u>	<u>7.50</u>	<u>7.50</u>
9. <u>Mrs. Kaewta Ongsaranakom</u>	<u>15,000</u>	<u>7.50</u>	<u>7.50</u>
10. <u>Mrs. Saengthong Chaisiroj</u>	<u>15,000</u>	<u>7.50</u>	<u>7.50</u>
<b><u>Total</u></b>	<b><u>200,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.18 List of Unifund Co., Ltd's shareholders based on the latest information as of 30 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>U.B. Chemical Industry Co., Ltd's</u>	<u>749,300</u>	<u>99.91</u>	<u>99.91</u>
2. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.04</u>	<u>0.04</u>
3. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>	<u>0.01</u>
4. <u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.01</u>	<u>0.01</u>
5. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>	<u>0.01</u>
6. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.01</u>	<u>0.01</u>
<b><u>Total</u></b>	<b><u>750,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.19 List of Thai Arche Cosmetics Co., Ltd's shareholders based on the latest information as of 28 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Unifund Co., Ltd.</u>	<u>299,300</u>	<u>99.77</u>	<u>99.77</u>
2. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.10</u>	<u>0.10</u>
3. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
4. <u>Mrs. Orathai Thongmecakhom</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
5. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
6. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
<b>Total</b>	<b><u>300,000.00</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.20 List of Borneo World Co., Ltd's shareholders based on the latest information as of 28 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Unicentral Co., Ltd</u>	<u>212,500</u>	<u>70.83</u>	<u>70.83</u>
2. <u>Unichamp Co., Ltd.</u>	<u>86,800</u>	<u>28.93</u>	<u>28.93</u>
3. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.10</u>	<u>0.10</u>
4. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
5. <u>Mrs. Orathai Thongmecakhom</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
6. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
7. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.03</u>	<u>0.03</u>
<b>Total</b>	<b><u>300,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.21 List of Unifield Co., Ltd's shareholders based on the latest information as of 30 December 2017

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Uniwealth Co., Ltd.</u>	<u>213,500</u>	<u>85.40</u>	<u>85.40</u>
2. <u>Universe Beauty Co., Ltd</u>	<u>35,800</u>	<u>14.32</u>	<u>14.32</u>
3. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.12</u>	<u>0.12</u>
4. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.04</u>	<u>0.04</u>
5. <u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.04</u>	<u>0.04</u>
6. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.04</u>	<u>0.04</u>
7. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.04</u>	<u>0.04</u>
<b>Total</b>	<b><u>250,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.22 List of U.B. Chemical Industry Co., Ltd's shareholders based on the latest information as of 30 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Unicentral Co., Ltd</u>	<u>137,867</u>	<u>45.96</u>	<u>45.96</u>
2. <u>Unichamp Co., Ltd.</u>	<u>126,497</u>	<u>42.17</u>	<u>42.17</u>
3. <u>Uniwealth Co., Ltd.</u>	<u>20,525</u>	<u>6.84</u>	<u>6.84</u>
4. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>2,325</u>	<u>0.78</u>	<u>0.78</u>
5. <u>Chokwatana Co., Ltd</u>	<u>1,814</u>	<u>0.60</u>	<u>0.60</u>
6. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>1,755</u>	<u>0.59</u>	<u>0.59</u>
7. <u>Unifund Co., Ltd.</u>	<u>1,326</u>	<u>0.44</u>	<u>0.44</u>

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
8. <u>Mr. Yunyong Tungitkul</u>	<u>1,323</u>	<u>0.44</u>	<u>0.44</u>
9. <u>Mr. Tawal Tunglerdphaibul</u>	<u>997</u>	<u>0.33</u>	<u>0.33</u>
10. <u>Mr. Thienchai Mahasiri</u>	<u>634</u>	<u>0.21</u>	<u>0.21</u>
<b><u>Top 10 Shareholders</u></b>	<b><u>295,063</u></b>	<b><u>98.35</u></b>	<b><u>98.35</u></b>
<u>Other Shareholders</u>	<u>4,937</u>	<u>1.65</u>	<u>1.65</u>
<b><u>Total</u></b>	<b><u>300,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.23 List of Unisoil Co., Ltd's shareholders based on the latest information as of 30 November 2017

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Universe Beauty Co., Ltd</u>	<u>69,300</u>	<u>99.00</u>	<u>99.00</u>
2. <u>Mr. Weerapat Punsak-Udomsin</u>	<u>300</u>	<u>0.43</u>	<u>0.43</u>
3. <u>Mrs. Oraphin Punsak-Udomsin</u>	<u>100</u>	<u>0.14</u>	<u>0.14</u>
4. <u>Mrs. Orathai Thongmeeakhom</u>	<u>100</u>	<u>0.14</u>	<u>0.14</u>
5. <u>Miss Phawinee Punsak-Udomsin</u>	<u>100</u>	<u>0.14</u>	<u>0.14</u>
6. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>100</u>	<u>0.14</u>	<u>0.14</u>
<b><u>Total</u></b>	<b><u>70,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

1.2.3.24 List of Unique Fashion Co., Ltd's shareholders based on the latest information as of 30 April 2018

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Total Outstanding Shares</u>	<u>Percentage of Total Voting Rights</u>
1. <u>Uniwealth Co., Ltd</u>	<u>15,000</u>	<u>50.00</u>	<u>50.00</u>
2. <u>Unifund Co., Ltd</u>	<u>9,700</u>	<u>32.33</u>	<u>32.33</u>
3. <u>Mr. Weerapat Punsak-udomsin</u>	<u>1,300</u>	<u>4.33</u>	<u>4.33</u>
4. <u>Mrs. Orathai Thongmeeakhom</u>	<u>1,000</u>	<u>3.33</u>	<u>3.33</u>
5. <u>Mrs. Orathai Thongmeeakhom</u>	<u>1,000</u>	<u>3.33</u>	<u>3.33</u>
6. <u>Miss Phawinee Punsak-Udomsin</u>	<u>1,000</u>	<u>3.33</u>	<u>3.33</u>
7. <u>Miss Ratiporn Punsak-Udomsin</u>	<u>1,000</u>	<u>3.33</u>	<u>3.33</u>
<b><u>Total</u></b>	<b><u>30,000</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

**5. Amendment to Part 2; Clause 1.2.6 Significant Obligations Pursuant to the Notes to Financial Statements**

**which are Audited or Reviewed by Auditors**

Original

As at 30 June 2018 and 31 December 2017, TFMAMA and its subsidiaries have obligations and liabilities as stated in the notes to financial statements as follow:

Unit: Baht Million

	<b>Fiscal Year Ended 31 December 2017</b>		<b>Six-month Period Ended 30 June 2018</b>	
	<b>Separate financial statements</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	<b>Consolidated financial statements</b>
Operating lease commitments of warehouse	7	34	12	36
Bank guarantees issued by banks on behalf of	59	106	57	139

	Fiscal Year Ended 31 December 2017		Six-month Period Ended 30 June 2018	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
TFMAMA and its subsidiaries				
Employee benefits	564	807	578	839

#### Revision

As at 30 June 2018 and 31 December 2017, TFMAMA and its subsidiaries have obligations and liabilities as stated in the notes to financial statements as follow:

Unit: Baht Million

	Fiscal Year Ended 31 December 2017		Six-month Period Ended 30 June 2018	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
1. Operating lease commitments of warehouse	7	34	12	36
2. Bank guarantees issued by banks on behalf of TFMAMA and its subsidiaries <u>for the purposes of items 2.1 – 2.3 below</u>	59	106	57	139
<u>2.1 Payment for electricity usage and compliance with natural gas purchase agreement</u>	<u>0</u>	<u>29</u>	<u>0</u>	<u>28</u>
<u>2.2 Customs Duty</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>

	Fiscal Year Ended 31 December 2017		Six-month Period Ended 30 June 2018	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
<u>2.3 Retrospective Corporate Income Tax assessment</u>	<u>57</u>	<u>75</u>	<u>57</u>	<u>111</u>
3. Employee benefits	564	807	578	839

**6. Amendment to Part 2; Clause 4.1 Summary of the essence of the contract/agreement/memorandum of understanding, entered into by the Offeror or the related persons prior to submitting the Tender Offer, for the purpose of substantial trading of securities of the Business**

Original

4.1 Summary of the essence of the contract/agreement/memorandum of understanding, entered into by the Offeror or the related persons prior to submitting the Tender Offer, for the purpose of substantial trading of securities of the Business

4.1.1. Undertaking Letter to Temporarily Lock-up Share Certificates in relation to the Tender Offer

As the Offeror was informed by SPI (which is one of the major shareholders of the Business) that it 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 (the “**Locked-up Shares**”) during the Tender Offer and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer Period. For such purpose, the Offeror and SPI agree that the share certificates evidencing the Locked-up Shares shall be deposited with a commercial bank with the key terms and conditions as follow:

4.1.1.1. Parties: SPI and the Offeror

4.1.1.2. Date of the undertaking letter: 19 July 2018

4.1.1.3. Relevant securities: 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) ordinary shares of the Business or equivalent to 20.10 per cent of its total issued and outstanding shares

4.1.1.4. Name of advisors in entering into the undertaking letter: Bangkok Bank Public Company Limited (financial advisor) and Thanathip & Partners Legal Counsellors Limited (legal advisor)

4.1.1.5. Conditions and effective term of the undertaking letter and the responsibilities of the parties:

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

#### Revision

4.1 Summary of the essence of the contract/agreement/memorandum of understanding, entered into by the Offeror or the related persons prior to submitting the Tender Offer, for the purpose of substantial trading of securities of the Business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

4.1.1. Undertaking Letter to Temporarily Lock-up Share Certificates in relation to the Tender Offer

As the Offeror was informed by SPI (which is one of the major shareholders of the Business) that it 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 (the “**Locked-up Shares**”) during the Tender Offer and shall procure that there shall be no sale, purchase or transfer of ownership of such shares during the Tender Offer Period. For such purpose, the Offeror and SPI agree that the share certificates evidencing the Locked-up Shares shall be deposited with a commercial bank with the key terms and conditions as follow:

4.1.1.1. Parties: SPI and the Offeror

4.1.1.2. Date of the undertaking letter: 19 July 2018

4.1.1.3. Relevant securities: 90,450,000 (Ninety Million and Four Hundred Fifty Thousand) ordinary shares of the Business or equivalent to 20.10 per cent of its total issued and outstanding shares

4.1.1.4. Name of advisors in entering into the undertaking letter: Bangkok Bank Public Company Limited (financial advisor) and Thanathip & Partners Legal Counsellors Limited (legal advisor)

4.1.1.5. Conditions and effective term of the undertaking letter and the responsibilities of the parties:

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

## **7. Amendment to Part 2; Clause 5.3 Plan to Sell Shares of the Business**

### Original

As of the Tender Offer date, the Offeror has no intention to sell or transfer the significant number of ordinary shares of the Business held by it, or which it will acquire from this Tender Offer, to other persons during the 12-month period from the last day of the Tender Offer period except in the case where the Offeror is obliged to do so to be in compliance with any relevant laws or regulations effective during such period, or where the Offeror or its group companies enter into a shareholding restructuring or an internal business structure restructuring, in which case the Offeror may sell or transfer the ordinary shares of the Business to its major shareholders or the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).

Revision

The Offeror intends to hold shares in the Business in the amount more than 50 per cent of its total issued and outstanding shares, which will result in the Business clearly and completely becoming a subsidiary of the Offeror. As of the Tender Offer date, the Offeror has no intention to sell or transfer the significant number of ordinary shares of the Business held by it, or which it will acquire from this Tender Offer, to other persons during the 12-month period from the last day of the Tender Offer period except in the case where the Offeror is obliged to do so to be in compliance with any relevant laws or regulations effective during such period, or where the Offeror ~~or its group companies~~ enter into a shareholding restructuring or an internal business structure restructuring, in which case the Offeror may sell or transfer the ordinary shares of the Business to its major shareholders or the related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).

**8. Amendment to Part 3; Clause 1.3.2 Anticipated list of shareholders following the Tender Offer**

Original

In the case where all shareholders of the Business accept the Tender Offer (except SPI who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it), the anticipated shareholding structure after the Tender Offer shall be as follow:

<b>Name</b>	<b>No. of Ordinary Shares (Shares)</b>	<b>Percentage of Total Outstanding Shares</b>	<b>Percentage of Total Voting Rights</b>
Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
Offeror	359,550,000	79.90	79.90
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

Revision

In the case where all shareholders of the Business accept the Tender Offer (except SPI who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it) as specified in Attachment 5, the anticipated shareholding structure after the Tender Offer shall be as follow:

Name	No. of Ordinary Shares (Shares)	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
Saha Pathana Inter-Holding Public Company Limited	90,450,000	20.10	20.10
Offeror	359,550,000	79.90	79.90
<b>Total</b>	<b>450,000,000</b>	<b>100.00</b>	<b>100.00</b>

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.

**9. Amendment to Part 3; Clause 1.4.2 Anticipated Board of Directors of the Business after the Tender Offer**

Original

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. 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.

Revision

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.

**10. Amendment to Part 3; Clause 1.5.1 Highest and Lowest price of the ordinary shares of the Business in each quarter during the past three years**

Original

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest price	Lowest price
2015	Jan – Mar	44.50	40.25
	Apr – Jun	46.00	41.00
	Jul – Sep	51.00	44.75
	Oct – Dec	56.00	48.00
2016	Jan – Mar	72.00	51.75
	Apr – Jun	72.00	51.75
	Jul – Sep	71.25	63.00
	Oct – Dec	65.50	59.50
2017	Jan – Mar	65.00	62.25
	Apr – Jun	65.00	63.00
	Jul – Sep	64.00	58.75
	Oct – Dec	64.50	58.00
2018	Jan – Mar	64.25	61.00
	Apr – Jun	62.50	60.50
	Jul – Aug <sup>1/</sup>	62.00	60.50

Source: SETSMART

Note: <sup>1/</sup> Information as of 20 August 2018

Revision

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest price	Lowest price
2015	Jan – Mar	44.50	40.25

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest price	Lowest price
	Apr – Jun	46.00	41.00
	Jul – Sep	51.00	44.75
	Oct – Dec	56.00	48.00
2016	Jan – Mar	72.00	51.75
	Apr – Jun	72.00	51.75
	Jul – Sep	71.25	63.00
	Oct – Dec	65.50	59.50
2017	Jan – Mar	65.00	62.25
	Apr – Jun	65.00	63.00
	Jul – Sep	64.00	58.75
	Oct – Dec	64.50	58.00
2018	Jan – Mar	64.25	61.00
	Apr – Jun	62.50	60.50
	Jul – Aug <sup>44</sup>	<del>62.00</del> <u>61.50</u>	60.50
	<u>1 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>2 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>3 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>6 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>7 Aug</u>	<u>61.75</u>	<u>61.5</u>
	<u>8 Aug</u>	<u>61.50</u>	<u>61.5</u>
	<u>9 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>10 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>14 Aug</u>	<u>61.75</u>	<u>61</u>
	<u>15 Aug</u>	<u>61.75</u>	<u>61.25</u>

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest price	Lowest price
	<u>16 Aug</u>	<u>62.00</u>	<u>61.25</u>
	<u>17 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>20 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>21 Aug</u>	<u>61.50</u>	<u>61.25</u>
	<u>22 Aug</u>	<u>61.50</u>	<u>61.5</u>
	<u>23 Aug</u>	<u>61.50</u>	<u>61.5</u>
	<u>24 Aug</u>	<u>61.75</u>	<u>61.5</u>
	<u>27 Aug</u>	<u>62.00</u>	<u>61.25</u>
	<u>28 Aug</u>	<u>61.25</u>	<u>60.75</u>
	<u>29 Aug</u>	<u>61.25</u>	<u>60.75</u>

Source: SETSMART

Note: <sup>44</sup> Information as of 20 August 2018

#### 11. Amendment to Part 3; Clause 2.2 Policy and Business Operation Plan

##### Original

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.