

(Translation)

Ref. TFMAMA 1003/2018

9 October 2018

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

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 (Second Amendment)

Thai President Foods Public Company Limited (the “**Company**”) would like to inform that on October 9, 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) (Second Amendment) 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

(Ms. Sararath Tangsirimongkol)
Company Secretary

(Translation)

9 October 2018

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

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
Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited dated 28 September 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**”) and its amendment to the Office of the Securities and Exchange Commission on 29 August 2018 and 28 September 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 Ratanajajaroen-

-Mr. Poj Paniangvait-

(Mr. Suchai Ratanajajaroen)

(Mr. Poj Paniangvait)

Authorized Director

Authorized Director

Offeror

Bangkok Bank Public Company Limited

-Mr. Narin Opamuratawongse-

-Mr. Pisit Dhararag-

(Mr. Narin Opamuratawongse)

(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

(Second Amendment)

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

1. 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

	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
1. Operating lease commitments of warehouse	7	34	12	36
2. Bank guarantees issued by banks on behalf of TFMAMA and its subsidiaries for the purposes of items 2.1 – 2.3 below	59	106	57	139
2.1 Payment for electricity usage and compliance	0	29	0	28

	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
with natural gas purchase agreement				
2.2 Customs Duty	2	2	0	0
2.3 Retrospective Corporate Income Tax assessment	57	75	57	111
3. Employee benefits	564	807	578	839

Revised

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	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated 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 for the purposes of items 2.1 – 2.3 below	59	106	57	139
2.1 Payment for	0	29	0	28

	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
electricity usage and compliance with natural gas purchase agreement ¹				
2.2 Customs Duty	2	2	0	0
2.3 Retrospective Corporate Income Tax assessment ²	57	75	57	111
3. Employee benefits	564	807	578	839

Remark: ^{1/} Guarantee period for compliance with natural gas purchase agreement and electricity usage will end in 2018 and 2019 respectively.

^{2/} Guarantee period for retrospective corporate income tax assessment will last until the lawsuits end.

2. 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) 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

Name	No. of Ordinary Shares (Shares)	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
Total	450,000,000	100.00	100.00

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.

Revision

Case I In the case where all 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
Total	450,000,000	100.00	100.00

Case II All shareholders of the Business accept the Tender Offer except 1) SPI, who does not wish to, and agrees not to, sell 90,450,000 shares in the Business held by it out of the total of 97,127,400 shares as specified in Attachment 5 and 2) Saha Pathanapibul Public Company Limited (“SPC”) and Thai Wacoal Public Company Limited (“WACOAL”) who has resolved to approve to sell ordinary shares in PB during the Tender Offer period, 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
Saha Pathanapibul Public Company Limited	4,650,000	1.03	1.03
Thai Wacoal Public Company Limited	3,000,000	0.67	0.67
Offeror	351,900,000	78.20	78.20
Total	450,000,000	100.00	100.00

Remark: ^{1/} The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

^{2/} The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

Case III All shareholders of the Business accept the Tender Offer except PB's corporate major shareholders, the anticipated shareholding structure after the Tender Offer shall be as follow:

	No. of Ordinary Shares (Shares)	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
Saha Pathana Inter-Holding Public Company Limited	97,127,400	21.58	21.58
Saha Pathanapibul Public Company Limited	4,650,000	1.03	1.03

	No. of Ordinary Shares (Shares)	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
<u>I.C.C. International Public Company Limited</u>	4,650,000	1.03	1.03
<u>Thanulux Public Company Limited</u>	4,500,000	1.00	1.00
<u>Better Way Company Limited</u>	4,500,000	1.00	1.00
<u>S & J International Enterprises Public Company Limited</u>	4,500,000	1.00	1.00
<u>International Laboratories Corp., Ltd</u>	4,500,000	1.00	1.00
<u>Thai Wacoal Public Company Limited</u>	3,000,000	0.67	0.67
<u>People's Garment Public Company Limited</u>	4,500,000	1.00	1.00
<u>I.D.F. Company Limited</u>	4,199,900	0.93	0.93
<u>Offeror</u>	313,872,700	69.76	69.76
Total	450,000,000	100.00	100.00

Remark: ^{1/} The Board of Directors' Meeting of SPC held on 20 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 5,650,000 shares held by SPC, resulting in the shareholding in PB of 4,650,000 shares.

^{2/} The Board of Directors' Meeting of WACOAL held on 19 September 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,500,000 shares, out of the total of 4,500,000 shares held by WACOAL, resulting in the shareholding in PB of 3,000,000 shares.

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.