

(Translation)

Ref. TFMAMA 1004/2018

17 October 2018

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

Thai President Foods Public Company Limited (the “**Company**”) would like to inform that on October 17, 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) (Third 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)

17 October 2018

Subject: Disclosure of Additional Information on the Tender Offer for the Securities of President Bakery Public Company Limited (Third 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
Amendment to the Tender Offer for the Securities of President Bakery Public Company Limited (Second Amendment) dated 9 October 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 and its amendments to the Tender Offer for the Securities of President Bakery Public Company Limited on 28 September 2018 and 9 October 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-

(Mr. Suchai Ratanajiaroen)

(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

(Third Amendment)

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

1. 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 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.

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~~ interest rate and relevant fees, 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.

2. Amendment to Part 2; Clause 4.4.2 Related Party Transactions between the Offeror and the Business and its subsidiaries

Original

Unit: Baht Million

Person/Juristic person who may have conflict of interests	Relationship as at 30 June 2018	Type of transaction	Six-month Period Ended 30 June 2018	Reasonableness of the Transactions
President Bakery Public Company Limited	TFMAMA's subsidiary	Dividend income	167	According to the announcement rate

Revision

Unit: Baht Million

Person/Juristic person who may have conflict of interests	Relationship as at 30 June 2018	Type of transaction	Fiscal Year Ended 31 December 2017	Six-month Period Ended 30 June 2018	Reasonableness of the Transactions
President Bakery Public Company Limited	TFMAMA's subsidiary	<u>1. Rental and other income</u>	<u>54.50</u>	<u>0.02045</u>	<u>According to contract price</u>
		<u>1.1 Rental</u>	<u>0.50</u>	<u>-</u>	<u>According to contract price</u>
		<u>1.2 Land sales</u>	<u>54.00</u>	<u>-</u>	<u>According to contract price</u>
		<u>1.3 Sales of raw material</u>	<u>-</u>	<u>0.02045</u>	<u>According to contract price</u>
		<u>2. Dividend income</u>	<u>68.43</u>	<u>167</u> <u>166.74</u>	<u>According to the announcement rate</u>

3. Amendment to Part 2; Clause 5.2 Sources of Funds of the Offeror for the Tender Offer

Original

To the extent that other existing shareholders sell all of the remaining 238,937,200 (Two Hundred Thirty Eight Million Nine Hundred Thirty Seven Thousand and Two Hundred) ordinary shares of the Business at the Offering price of Baht 61.16 (Sixty One Baht and Sixteen Satang) 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 shares (Ninety Million 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 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 Twelve) 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 of Baht 42,597,789.54
- (2) Deposits at Bank of Ayudhya Public Company Limited of Baht 598,568,217.94
- (3) Deposits at Kasikorn Bank Public Company Limited Baht 30,330,471.72
- (4) Deposits at Kiatnakin Bank of Baht 1,333,767,797.68
- (5) Deposits at Citi Bank of Baht 216,258,193.84
- (6) Deposits at Tisco Bank Public Company Limited of Baht 16,121,294.37
- (7) Deposits at Thanachart Bank Public Company Limited of Baht 1,031,024,812.00
- (8) Deposits at Land and House Bank Public Company Limited of Baht 1,125,297,115.86
- (9) Deposits at Government Housing Bank of Baht 1,671,218,161.08
- (10) Line of credit of Baht 4,500,000,000 pursuant to the confirmation letter to provide financial support for this Tender Offer to the Offeror under the credit line of Baht 4,500,000,000 issued by Kasikorn Bank Public Company Limited on 24 July 2018, for the period from 1 August 2018 to 30 November 2018.

Please consider additional details of the Confirmation Letter on Source of Fund Available for the Tender Offer in the Attachment 1, totaling Baht 10,565,183,854.03 (Ten Thousand Five Hundred Sixty Five Million One Hundred Eighty Three Thousand Eight Hundred Fifty Four Baht and Three Satang) which covers the total value of the Tender Offer. Bangkok Bank Public Company Limited, as the Tender Offer Preparer, has considered the source of funds of the and financial conditions of the Offeror and opines that the Offeror has sufficient funds which for the Tender Offer.

Revision

To the extent that other existing shareholders sell all of the remaining 238,937,200 (Two Hundred Thirty Eight Million Nine Hundred Thirty Seven Thousand and Two Hundred) ordinary shares of the Business at the Offering

price of Baht 61.16 (Sixty One Baht and Sixteen Satang) 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 shares (Ninety Million 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 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 Twelve) 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 of Baht 42,597,789.54
- (2) Deposits at Bank of Ayudhya Public Company Limited of Baht 598,568,217.94
- (3) Deposits at Kasikorn Bank Public Company Limited Baht 30,330,471.72
- (4) Deposits at Kiatnakin Bank of Baht 1,333,767,797.68
- (5) Deposits at Citi Bank of Baht 216,258,193.84
- (6) Deposits at Tisco Bank Public Company Limited of Baht 16,121,294.37
- (7) Deposits at Thanachart Bank Public Company Limited of Baht 1,031,024,812.00
- (8) Deposits at Land and House Bank Public Company Limited of Baht 1,125,297,115.86
- (9) Deposits at Government Housing Bank of Baht 1,671,218,161.08
- (10) Line of credit of Baht 4,500,000,000 pursuant to the confirmation letter to provide financial support for this Tender Offer to the Offeror under the credit line of Baht 4,500,000,000 issued by Kasikorn Bank Public Company Limited on 24 July 2018, for the period from 1 August 2018 to 30 November 2018.

Please consider additional details of the Confirmation Letter on Source of Fund Available for the Tender Offer in the Attachment 1, totaling Baht 10,565,183,854.03 (Ten Thousand Five Hundred Sixty Five Million One Hundred Eighty

Three Thousand Eight Hundred Fifty Four Baht and Three Satang) which covers the total value of the Tender Offer. 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 and opines that the Offeror has sufficient funds which for the Tender Offer and that the condition of the credit facility above, e.g. interest rate and relevant fees, 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 3; Clause 1.3.2 Anticipated list of shareholders following the Tender Offer

Original

Case I 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 ^{1/}	4,650,000	1.03	1.03
Thai Wacoal Public Company Limited ^{2/}	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 ^{1/}	4,650,000	1.03	1.03
I.C.C. International 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
Thanulux Public Company Limited	4,500,000	1.00	1.00
Better Way Company Limited	4,500,000	1.00	1.00
S & J International Enterprises Public Company Limited	4,500,000	1.00	1.00
International Laboratories Corp., Ltd	4,500,000	1.00	1.00
Thai Wacoal Public Company Limited ²	3,000,000	0.67	0.67
People's Garment Public Company Limited	4,500,000	1.00	1.00
I.D.F. Company Limited	4,199,900	0.93	0.93
Offeror	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.

Revision

Case I 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”) and Thanulux Public Company Limited (“TNL”) 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 ¹	4,650,000	1.03	1.03
Thai Wacoal Public Company Limited ²	3,000,000	0.67	0.67
<u>Thanulux Public Company Limited</u> ³	<u>3,500,000</u>	<u>0.78</u>	<u>0.78</u>

Name	No. of Ordinary Shares (Shares)	Percentage of Total Outstanding Shares	Percentage of Total Voting Rights
Offeror	351,900,000	78.20	78.20
	<u>348,400,000</u>	<u>77.42</u>	<u>77.42</u>
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.

^{3/} The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 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 ^{/1}	4,650,000	1.03	1.03
I.C.C. International 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
Thanulux Public Company Limited ^{1/}	3,500,000	0.78	0.78
Better Way Company Limited	4,500,000	1.00	1.00
S & J International Enterprises Public Company Limited	4,500,000	1.00	1.00
International Laboratories Corp., Ltd	4,500,000	1.00	1.00
Thai Wacoal Public Company Limited ^{2/}	3,000,000	0.67	0.67
People's Garment Public Company Limited	4,500,000	1.00	1.00
I.D.F. Company Limited	4,199,900	0.93	0.93
Offeror	313,872,700 <u>314,872,700</u>	69.76 <u>69.98</u>	69.76 <u>69.98</u>
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.

^{3/} The Board of Directors' Meeting of TNL held on 11 October 2018 has resolved to approve to sell ordinary shares in PB in the amount of 1,000,000 shares, out of the total of 4,500,000 shares held by TNL, resulting in the shareholding in PB of 3,500,000 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.

5. Amendment to Part 3; Clause 2.3 Related Party Transaction

Original

Prior to the Tender Offer

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests, pursuant to which directors, managing directors or any other interested persons who have conflict of interests in any matter shall not have rights to vote for such matter.

Following the Tender Offer

Within 12 months from the end of Tender Offer period, the Offeror has no intention to make any material changes to existing related party transaction policy of the Business and its subsidiaries and the entering into a related party transaction with its subsidiaries, affiliated companies, related companies and shareholders shall be on an arm's length basis or comply with the rules and regulations of the SEC or the SET and/or other relevant laws and regulations.

Revised

Prior to the Tender Offer

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests, pursuant to which directors, managing directors or any other interested persons who have conflict of interests in any matter shall not have rights to vote for such matter. Related party transactions detail as specified in Part 2 Clause 4.4.2

Following the Tender Offer

Within 12 months from the end of Tender Offer period, the Offeror has no intention to make any material changes to existing related party transaction policy of the Business and its subsidiaries and the entering into a related party transaction with its subsidiaries, affiliated companies, related companies and shareholders shall be on an arm's length basis or comply with the rules and regulations of the SEC or the SET and/or other relevant laws and regulations.

business transactions at an arm's length basis or comply with rules and regulations regarding connected transaction of the SEC, regulations of the SET and/or other relevant laws