

(Translation)

14 March 2017

Subject       Amendment to the report entitled Opinion of the Independent Financial Advisor on the Tender Offer for Securities of C.P.L Group Public Company Limited

Attention      The Secretary General of the Office of Securities and Exchange Commission

                  The President of the Stock Exchange of Thailand

                  Directors and Shareholders of C.P.L Group Public Company Limited

S14 Advisory Company Limited, the Independent Financial Advisor (IFA), had prepared a report entitled opinion of the independent financial advisor on the tender offer for Securities of C.P.L.Group Public Company Limited on 18 January 2017 and amended on 1 February 2017. Due to amendments to the Tender Offer Form 247-4 and additional amendments to the report, the IFA would like to submit the amended report (second round) as in the attachment.

For your information

Yours Sincerely

Piyapa Chongsatien

Managing Director

S14 Advisory Company Limited

Amendments to the Opinion of the Independent Financial Advisor on the Tender Offer for Securities of C.P.L.  
Group Public Company Limited.

Note : Additional information and explanation are underlined

- 1) Additional information in page 17 Topic : Obtaining Shareholders' Approval on the acceptance of entire business transfer of Pangolin Safety Products Company Limited and the Issuance of newly issued shares by mean of Private Placement

Original

The issuing of newly common shares for entire business transfer of PSP wil occur during the Tender Offer Period can be regards as action that affects to the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. Thor Jor 14/2554 re: Actions or Actions to refrain in the Notification that affects to the Tender Offer, However the Tender Offeror has consent the Company to enter such transaction in writing

Amendment

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- 2) Additional information in page 20 Topic : Offer Price

Original

Method in Determining the Tender Offer Price	Price (THB/share)
a) Weighted average market price of the Company during the 5 business days prior to the submission of the tender offer form to the SEC, i.e. the period of 4 – 10 January 2017	32.79
b) Standard tender offer price plus additional payment from the delay in making tender offer	31.68*

Method in Determining the Tender Offer Price	Price (THB/share)
c) Transaction Value per Share of CPL appraised by the financial advisor	34.28
The Tender Offer Price	34.28

#### Amendment

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The number of delay days as per the tender offer proposal by Wongcharoensin group is more than the number of days counted as per the notification in which the tender offeror has a duty to submit the Announcement of the Intention for Tender Offer per Form 247-3 to the SEC within 1 business day after acquired such shares and submit the tender offer form 247-4 to the SEC within 7 business days after the submission of the form 247-3. Therefore, the delay period in making tender offer is the period after the specified period in which the Tender Offeror should have made such tender offer which is equal to 1,337 days (15 May 2013 to 10 January 2017) resulting in additional payment from the delay in making tender offer, equal to THB 5.91 per share and Standard tender offer price plus additional payment from the delay in making tender offer, equal to THB 31.66 per shares