

“Translation”

RATCH 433/2021

14 December 2021

Subject: Acquisition of Ordinary Shares, and the Submission of Announcement of Intention to Make a Tender Offer for the Business Takeover of Sahacogen (Chonburi) Public Company Limited

Attention: President of the Stock Exchange of Thailand

Enclosure: Announcement of Intention to Make a Tender Offer for the Business Takeover (Form 247-3)

RATCH Group Public Company Limited (the “Company”) would like to inform that the Company has completed the purchase of the ordinary shares of Sahacogen (Chonburi) Public Company Limited (“SCG”) from 34 shareholders in the total amount of 384,789,131 shares, and the purchase of newly issued ordinary shares of SCG which has been issued and allotted to a specific person (Private Placement) in the amount of 208,695,652 shares whereby SCG has registered the change of its paid-up capital with the Ministry of Commerce and after the issuance and allotment of such new ordinary shares to the Company was complete on 13 December 2021. The Company has therefore acquired a total amount of 593,484,783 ordinary shares in SCG, equivalent to 51 percent of the total issued shares in SCG, which resulted in SCG becoming a subsidiary of the Company.

The acquisition of the aforementioned ordinary shares of SCG results in the Company being obliged to make a tender offer for the remaining shares in SCG in the total amount of 570,210,869 shares (equivalent to 49 percent of the total issued shares in SCG) at the price of THB 5.75 per share in accordance with the rules and conditions prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). In this regard, the Company, as the person who announced the intention to make a tender offer for all of the remaining shares in SCG, has submitted the Announcement of Intention to Make a Tender Offer for the Business Takeover (Form 247-3) to the Office of Securities Exchange Commission, the Stock Exchange of Thailand and SCG on 14 December 2021 pursuant to the details set out in the Enclosure.

Please be informed accordingly.

Sincerely yours,

(Miss Choosri Kietkajornkul)
Chief Executive Officer

Company Secretary Office

Tel: 0 2794 9510

Fax: 0 2794 9888 Ext. 9510

Announcement of Intention to Make a Tender Offer**1. Submission date**

14 December 2020

2. Name(s) of the person(s) announcing the intention to make the tender offer (specify all co-offerors)

Name Ratch Group Public Company Limited (“RATCH” or the “Announcer of Intention”)

Address 72 Ngam Wong Wan Road Bangkhen, Muang Nonthaburi, Nonthaburi

Telephone Number 02-794-9999

3. The tender offer is intended for an acquisition of the securities of

Sahacogen (Chonburi) Public Company Limited (“SCG” or the “Business”)

4. Details of the securities for which the tender offer is made For tender offer for all securities of the Business For partial tender offer for all securities of the Business under Chapter 5 of the Notification of Capital

Market Supervisory Board No. TorChor. 12/2554

Type(s)	Series	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit (Baht)	Offering amount (Baht) Total number of outstanding securities of that type/series
			Total number of outstanding securities of that type/series ¹	Total voting rights of the business		
Ordinary shares	-	570,210,869	49.00	49.00	5.75	3,278,712,497
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-		-	-
Convertible debentures	-	-	-		-	-
Other securities (if any)	-	-	-		-	-
Total				49.00		3,278,712,497

¹ In case of shares, regardless of types or series, the total number of outstanding securities = ordinary shares + preferred shares - shares repurchased by the Business (Treasury shares) and are outstanding at the end of a month prior to the month in which the announcement of the intention to make a tender offer is submitted.

5. Securities held prior to making the tender offer and securities to be acquired under any other agreements.
(As of the submission date of the announcement of intention)

5.1 Shares

Name	Type of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business ²	Percentage in comparison with the total voting rights of the Business
I. Announcer of Intention	Ordinary Shares	593,484,783	51.00	51.00
II. Persons in the same group as the Announcer of Intention	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		593,484,783	51.00	51.00

5.2 Convertible Securities

Name	Type of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the Business ²	Percentage in comparison with the total voting rights of the Business
I. Announcer of Intention	-	-	-	-
II. Persons in the same group as the Announcer of Intention	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		-	-	-

² The total number of outstanding shares = ordinary shares + preferred shares - shares repurchased by the Business (Treasury shares) and are outstanding at the end of a month prior to the month in which the announcement of the intention to make a tender offer is submitted.

6. **Name of the tender offer preparer**

The Siam Commercial Bank Public Company Limited

7. **Name(s) of other advisor(s) (if any)**

DLA Piper (Thailand) Limited (Legal Advisor)

8. **Expected date for the official submission of the tender offer³**

22 December 2021

9. **Essence of the contract/agreement/memorandum of understanding entered into by the Announcer of Intention prior to making the announcement, 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 trading of securities in the tender offer.**

9.1 Contract/agreement/memorandum of understanding between

- (1) Saha Pathana Inter-Holding Public Company Limited (“**SPI**”) as the seller and the Announcer of Intention as the buyer under the Share Purchase Agreement No. 1 (the “**SPA No. 1**”)
- (2) 33 shareholders of the Business (the “**Sellers**”) as the sellers and the Announcer of Intention as the buyer under the Share Purchase Agreement No. 2 – 34, totaling of 33 agreements (the “**SPA No. 2 - 34**”)
- (3) The Announcer of Intention as the investor and the Business (the “**Share Subscription Agreement**”)
- (4) The Announcer of Intention and 5 shareholders of the Business, which are Saha Pathana Inter-Holding Public Company Limited (“**SPI**”), S&J International Enterprises Public Company Limited (“**S&J**”), I.C.C. International Public Company Limited (“**I.C.C.**”), Saha Pathanapibul Public Company Limited (“**SPC**”), and Mr. Weerapat Punsak-Udomsin (“**Mr. Weerapat**”), under 5 of the undertaking letters confirming not to sell their shares in regard to the Tender Offer of shares of the Business (the “**Undertaking Letters**”)

9.2 Date of contract/agreement/memorandum of understanding

- (1) 28 October 2021 for SPA No. 1
- (2) 28 October 2021 for SPA No. 2 - 34
- (3) 28 October 2021 for the Share Subscription Agreement
- (4) 28 October 2021 and 29 November 2021 for the Undertaking Letters

³ Pursuant to Clause 13 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554, a Tender Offer for Securities (Form 247-4) shall be submitted to the SEC Office within seven business days from the submission date of announcement of intention.

9.3 Relevant Securities

(1) The SPA No. 1

Type(s) of securities / Name	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁴	Percentage in comparison with the total voting rights of the Business ⁵
Ordinary Shares				
Saha Pathana Inter-Holding Public Company Limited	-	46,043,071	3.96	3.96
	Total	46,043,071	3.96	3.96

(2) The SPA No. 2 - 34

Type(s) of securities / Name	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁴	Percentage in comparison with the total voting rights of the Business ⁵
Ordinary Shares	-			
Saha Group				
1. I.C.C. International Public Company Limited		54,932,960	4.72	4.72
2. Thai Wacoal Public Company Limited		33,800,000	2.90	2.90
3. S & J International Enterprises Public Company Limited		30,255,960	2.60	2.60
4. Thanulux Public Company Limited		17,929,700	1.54	1.54
5. TPCS Public Company Limited		12,300,000	1.06	1.06
6. International Laboratories Company Limited		10,700,000	0.92	0.92
7. Better Way (Thailand) Company Limited		8,200,000	0.70	0.70
8. K. Commercial & Construction Company Limited		8,000,000	0.69	0.69

⁴ See footnote 1

⁵ Specify the number of voting rights only in cases where the relevant securities are shares

Type(s) of securities / Name	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁴	Percentage in comparison with the total voting rights of the Business ⁵
9. Saha Pathanapibul Public Company Limited		7,774,730	0.67	0.67
10. Vitayasithi Company Limited		4,594,500	0.39	0.39
11. Naraporn Company Limited		3,660,000	0.31	0.31
12. Trika Company Limited		3,614,000	0.31	0.31
13. United Utility Company Limited		2,500,000	0.21	0.21
14. People's Garment Public Company Limited		1,800,000	0.15	0.15
15. Sariraporn Company Limited		1,787,000	0.15	0.15
16. I.D.F. Company Limited		1,420,000	0.12	0.12
Total of Saha Group		203,268,850	17.47	17.47
Large-portion Shareholders				
17. Mr. Weerapat Punsak-Udomsin		50,000,000	4.30	4.30
18. Unicentral Company Limited		4,000,000	0.34	0.34
19. Unichamp Company Limited		2,000,000	0.17	0.17
20. Uniwealth Company Limited		2,000,000	0.17	0.17
Total of Large-portion Shareholders		58,000,000	4.98	4.98
Individual Shareholders				
21. Mr. Samreng Manoonpol		40,289,400	3.46	3.46
22. Mr. Boonsithi Chokwatana		13,000,000	1.12	1.12
23. Mr. Boonkiet Chokwatana		7,297,710	0.63	0.63
24. Ms. Sirikul Dhanasarnsilp		2,930,000	0.25	0.25
25. Mr. Watanakiat Jirasithithamrong		2,640,100	0.23	0.23
26. Mrs. Somporn Tiyaiboonsiri		2,600,000	0.22	0.22
27. Mr. Thirasak Vikitset		2,040,000	0.18	0.18
28. Miss Ajima Eiamkitsamrit		1,300,000	0.11	0.11
29. Miss Prathuang Pinprasert		1,288,900	0.11	0.11

Type(s) of securities / Name	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁴	Percentage in comparison with the total voting rights of the Business ⁵
30. Mrs. Pranee Narongkananukul		1,134,200	0.10	0.10
31. Miss Urai Laosrimongkol		1,081,900	0.09	0.09
32. Mrs. Kityaporn Chaithavornsathian		1,005,000	0.09	0.09
33. Mrs. Tipaporn Chokwatana		870,000	0.07	0.07
Total of Individual Shareholders		77,477,210	6.66	6.66
	Total	338,746,060	29.11	29.11

(3) The Share Subscription Agreement

Type(s) of securities	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁶	Percentage in comparison with the total voting rights of the Business ⁷
Ordinary Shares	-	208,695,652	17.93	17.93
	Total	208,695,652	17.93	17.93

⁶ See Footnote 1.

⁷ Specify the number of voting rights only in cases where the relevant securities are shares.

(4) The Undertaking Letters

Type(s) of securities / Name	Series	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such type/series ⁸	Percentage in comparison with the total voting rights of the Business ⁹
Ordinary Shares	-			
1. Saha Pattana Inter-Holding Public Company Limited		171,099,761	14.70	14.70
2. S & J International Enterprises Public Company Limited		112,000,000	9.62	9.62
3. I.C.C. International Public Company Limited		53,000,000	4.55	4.55
4. Saha Pathanapibul Public Company Limited		66,850,000	5.74	5.74
5. Mr. Weerapat Punsak-Udomsin		39,665,000	3.41	3.41
	Total	442,617,761	38.04	38.04

9.4 Name of advisor in entering into the agreements (if any)

DLA Piper (Thailand) Limited (Legal Advisor)

9.5 Conditions and effective term of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties

(1) The SPA No. 1; and

(2) The SPA No. 2 - 34

Parties	SPA No. 1: The Announcer of Intention (as the purchaser) and SPI (as the seller) SPA No. 2 - 34: The Announcer of Intention (as the purchaser) and 33 shareholders of the Business (as the seller)
Date	SPA No. 1 and SPA No. 2 - 34: 28 October 2021

⁸ See Footnote 1.

⁹ Specify the number of voting rights only in cases where the relevant securities are shares.

<p>Sale Shares</p>	<p>SPA No. 1: 46,043,071 shares, equivalent to 4.82 percent of the total issued and allotted shares of the Business prior to the issuance and allotment of the newly issued ordinary shares to a specific person (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on 7 December 2021 (or equivalent to 3.96 percent of the total issued and allotted shares of the Business following the increase of registered capital)</p> <p>SPA No. 2 - 34: total sale shares under 33 of the Share Purchase Agreements of the Business totaling of 338,746,060 shares, equivalent to 35.47 percent of the total issued and allotted shares of the Business prior to the issuance and allotment of the newly issued ordinary shares to a specific person (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on 7 December 2021 (or equivalent to 29.11 percent of the total issued and allotted shares of the Business following the increase of registered capital)</p>
<p>Purchase Price</p>	<p>SPA No. 1: THB 5.75 per share or equivalent to the sum of THB 264,747,658.25 (Two hundred sixty-four million seven hundred forty-seven thousand six hundred fifty-eight baht and twenty-five satang)</p> <p>SPA No. 2 - 34: THB 5.75 per share or equivalent to the sum of THB 1,947,789,845.00 (One thousand nine hundred forty-seven million seven hundred eighty-nine thousand eight hundred forty-five baht)</p>
<p>Long Stop Date</p>	<p>SPA No. 1 and SPA No. 2 - 34: 31 January 2022 or other date as mutually agreed in writing by the parties</p>
<p>Condition Precedent</p>	<p>SPA No. 1: The consummation of the share purchase transaction with SPI will only occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties):</p> <ol style="list-style-type: none"> (1) The Announcer of Intention and SPI have executed the shareholders agreement in relation to Business with the terms and details mutually agreed by the parties. (2) There is no Thai legislation or governmental action prohibiting the consummation of the share purchase transaction. (3) The Announcer of Intention and SPI must obtain the necessary consent, approval and/or waiver of all conditions under the agreements entered into by the Announcer of Intention and SPI (if any) for the purpose of entering into the share purchase transaction without causing or resulting in breach or causing the breach of or termination of such agreement, and without giving the right to any third party

to exercise their right or remedy under such agreement in a manner that will have an adverse effect to the benefits of the Announcer of Intention and SPI.

- (4) The Announcer of Intention has sufficient funds to consummate the transactions specified under the Share Purchase Agreement.
- (5) The conditions precedent under the Share Subscription Agreement of each party as mentioned in clauses (2) – (16) below have been satisfied or waived (as applicable).

SPA No. 1 and SPA No. 2 - 34: The consummation of the share purchase transaction with SPI/each seller will only occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties):

- (1) The Announcer of Intention and SPI/the Seller(s) (which is a corporate entity) have obtained the approval from the board of directors and/or the shareholders to enter into the share purchase transaction. In this regard, the Announcer of Intention has obtained the approval from its board of directors on 20 July 2021 whereby the share purchase transaction does not require to be approved by the shareholders' meeting.
- (2) The Announcer of Intention and the Business have received the necessary consent, approval and/or waiver from the relevant government authority(ies) for the entering into the share purchase transaction.
- (3) The title and ownership of the sale shares solely and legally belong to SPI/each of the Sellers, free from any encumbrances.
- (4) SPI/the Sellers must be entitled to sell the sale shares to the Announcer of Intention and has transferred such sale shares to the broker's account that is opened for the sale of sale shares to the Announcer of Intention.
- (5) All obligations, warranties and covenant of the parties specified under the Share Purchase Agreement have been satisfied or completed by the relevant parties involved.
- (6) Representations and warranties of each party specified under the Share Purchase Agreement are true, complete and accurate on the date of the Share Purchase Agreement and on the date of the share purchase transaction, unless an express waiver in writing from the relevant parties involved has been obtained.

	<p>(7) There is no legal action, suit or proceeding that has been proceeded or likely to be proceeded by any governmental authority or other person seeking to enjoin the consummation of the share purchase transaction.</p> <p>SPA No. 2 - 34: The consummation of the share purchase transaction with each seller will only occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties):</p> <p>(1) The conditions precedent under the Share Purchase Agreement between the Announcer of Intention and SPI have been completed or waived (as applicable).</p>
Transfer of Shares and Payment of Consideration	<p>SPA No. 1 and SPA No. 2 - 34: The sale and purchase of shares between SPI/each of the Sellers and the Announcer of Intention must be made through the clearing and settlement process of the Stock Exchange of Thailand (big lot trading process).</p> <p>In this regard, the Announcer of Intention and SPI/each sellersellers have transferred the shares and settled the payment on 13 December 2021.</p>
Seller's Limitation on Liability	<p>SPA No. 1 and SPA No. 2 - 34: SPI/each seller has given representations and warranties in relation to the sale shares. If the representations and warranties are proved to be untrue, SPI and each seller agrees to indemnify the damages caused to the Announcer of Intention but subject to the criteria, method, condition and period specified under the Share Purchase Agreement.</p>
Governing Law	<p>SPA No. 1 and SPA No. 2 - 34: Laws of Thailand</p>
Dispute Resolution	<p>SPA No. 1 and SPA No. 2 - 34: Thai Courts shall have jurisdiction to resolve any dispute, conflict or claim arising out of or in connection with the Share Purchase Agreement, including breach of, termination or formation of such agreement.</p>
Announcer of Intention's Legal Advisor	<p>SPA No. 1 and SPA No. 2 - 34: DLA Piper (Thailand) Limited</p>

(3) The Share Subscription Agreement

The Announcer of Intention has entered into a share subscription agreement for the subscription of newly issued ordinary shares equivalent to the sum of 208,695,652 shares with a par value of THB 1.00 equivalent to 17.93 percent of the total issued and allotted shares by the Business after the increase of share capital and issuance and allotment of newly issued ordinary shares by the Business to a specific person (Private Placement) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on 7 December 2021 ("**Share Subscription Agreement**") as follows:

Parties	<ul style="list-style-type: none"> • The Announcer of Intention (as the investor) • The Business (as the company)
Date	28 October 2021
Subscribed Shares	208,695,652 shares with a par value of THB 1.00 (equivalent to 17.93 percent of the total issued and allotted shares by the Business after the issuance and allotment of newly issued ordinary shares by the Business to a specific person (Private Placement))
Share Subscription Price	THB 5.75 per share which is equivalent to the sum of THB 1,199,999,999 (one billion and one hundred and ninety-nine million and nine hundred and ninety-nine thousand and nine hundred and ninety-nine baht only)
Long Stop Date	31 January 2022 or other date as mutually agreed in writing by the parties.
Conditions Precedent	<p>The share subscription transaction will occur upon all of the following conditions precedent have been satisfied (or waived by the relevant parties) ("Conditions Precedent under the Share Subscription Agreement"):</p> <ol style="list-style-type: none"> (1) The transaction under the Share Purchase Agreements has been completed and the Announcer of Intention is the shareholder of all sale shares. (2) The Announcer of Intention has obtained approval from the board of directors and/or the shareholders to enter into the share subscription transaction. In this regard, the Announcer of Intention has obtained the approval from its board of directors on 20 July 2021 whereby the share subscription transaction does not require to be approved by the shareholders' meeting. (3) The Business has received approval from its board of directors and/or shareholders for the increase of capital and allotment of subscribed shares to the Announcer of Intention. (4) The Announcer of Intention and the Business have received the necessary consent, approval and/or waiver from the relevant governmental authority(ies) for issuance, allotment and subscription of the increased shares. (5) The Business has complied with the procedure of the Office of SEC and the Stock Exchange of Thailand in relation to the issuance and allotment of subscribed shares to specific investors (Private Placement) and the Business has received the approval to offer the sale of newly issued shares to specific person in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement.

	<p>(6) There is no change in the amount of shares issued or capital structure of the Business from that disclosed in due diligence process to the Announcer of Intention.</p> <p>(7) The Business and its subsidiary(ies) have received the consent and/or waiver from the relevant parties in relation to the share subscription transaction.</p> <p>(8) The Business has entered into a power purchase agreement with the Electricity Generating Authority of Thailand in accordance with the Notification of the Energy Regulatory Commission Re: Invitation on Purchase of Power from Small Power Producers in the Category of Firm Agreement for Cogeneration System whose Agreements will be expired in 2019 – 2025 (Construction of New Power Plant) B.E. 2562 (2019).</p> <p>(9) All obligations, warranties and covenants of the parties specified under the Share Subscription Agreement have been satisfied or completed by the relevant parties involved.</p> <p>(10) Representation and warranties of each party specified under the Share Subscription Agreement are true, complete and accurate on the date of the Share Subscription Agreement and on the date of the share subscription transaction, unless an express waiver in writing from the relevant parties involved has been obtained.</p> <p>(11) There is no legal action, suit or proceeding that has been proceeded or likely to be proceeded by any government authority or other person seeking to enjoin the consummation of the share subscription transaction.</p> <p>(12) There is no Thai legislation or governmental action prohibiting the consummation of the share subscription transaction.</p> <p>(13) The Announcer of Intention and the Business must obtain the necessary consent, approval and/or waiver of all conditions under the agreements entered into by the Announcer of Intention and the Business (if any) for the purpose of entering into the share subscription transaction without causing or resulting in breach or causing the breach of or termination of such agreement, and without giving the right to any third party to exercise their right or remedy under such agreement in a manner that will have an adverse effect to the benefits of the Announcer of Intention and the Business.</p> <p>(14) The Announcer of Intention and its subsidiaries, including the Business and the Business's subsidiaries, must be lawfully established and must not be or in</p>
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	<p>process of: (i) being insolvent; (ii) submitting an application to agree to the administration or appointment of an administrator; (iii) agreeing in writing that it is unable to pay its debt; and (iv) submitting a petition for bankruptcy, rehabilitation, liquidation or other proceedings under the law in relation to bankruptcy, insolvency or liquidation to dissolve the company.</p> <p>(15) There is no material adverse change affecting financial conditions, assets or business operations of the Announcer of Intention and the Business between the execution date of the agreement and the completion of the share subscription transaction.</p> <p>(16) The Announcer of Intention has sufficient funds to consummate the transactions specified under the Share Subscription Agreement.</p> <p>Prior to the completion of the Conditions Precedents under the Share Subscription Agreement, the Business agrees to procure that the Business and the business of its subsidiary are operated as normal and no action have been taken to cause adverse impact in material aspects of Business (as per the details specified in the Share Subscription Agreement) unless consent is obtained from the Announcer of Intention.</p>
<p>Subscription of Shares and Payment of Consideration</p>	<p>The issuance, allotment and subscription of shares shall be in accordance with the conditions, notifications and laws and regulations issued by the Stock Exchange of Thailand, including the Office of Securities Exchange Commission.</p> <p>The payment of subscription price has been made by transfer, via the BAHTNET system, to an account specified by the Business.</p> <p>In this regard, the Announcer of Intention has subscribed shares and made subscription price payment to the Business on 13 December 2021 and the Business has issued and allotted the subscribed shares to the Announcer of Intention.</p>
<p>The Company's Limitation on Liability</p>	<p>The Business has given representations and warranties in relation to the shares and business of the Business. If the representations and warranties are proved to be untrue, the Business agrees to indemnify the damages caused to the Announcer of Intention but subject to the criteria, method, condition and period specified under the Share Subscription Agreement.</p>
<p>Governing Law</p>	<p>Laws of Thailand</p>
<p>Dispute Resolution</p>	<p>Thai Courts shall have jurisdiction to resolve any dispute, conflict or claim arising out of or in connection with the Share Subscription Agreement, including breach of, termination or the formation of such agreement.</p>

Announcer of Intention's Legal Advisor	DLA Piper (Thailand) Limited
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(4) The Undertaking Letters

Parties	<ul style="list-style-type: none"> • The Announcer of Intention • SPI / S&J / I.C.C. / SPC / Mr. Weerapat
Date	28 October 2021 for SPI / S&J / I.C.C. / SPC and 29 November 2021 for Mr. Weerapat
Related Securities	442,614,761 ordinary shares of the Business equivalent to 38.04 percent of allotted shares of the Business during the period of the Tender Offer by the Announcer of Intention
Conditions	<p>(1) In any circumstances, SPI / S&J / I.C.C. / SPC / Mr. Weerapat undertakes that it does not wish to, and undertakes not to, sell shares held by SPI / S&J / I.C.C. / SPC / Mr. Weerapat, in whole or in part, totalling up to 442,614,761 shares which is equivalent to 38.04 percent of the allotted shares during the Tender Offer by the Announcer of Intention.</p> <p>(2) SPI / S&J / I.C.C. / SPC / Mr. Weerapat agrees to procure that necessary actions are taken to ensure that there shall be no sale, purchase or transfer of ownership of such shares during the commencement and until the end of the Tender Offer period as required by the Office of Securities Exchange Commission for the purpose specified above.</p> <p>In this regard, the Announcer of Intention and SPI / S&J / I.C.C. / SPC / Mr. Weerapat have made a joint instruction covering the entire Tender Offer Period of this Tender Offer to the broker which SPI / S&J / I.C.C. / SPC / Mr. Weerapat has maintained an account with, to prohibit any sale, disposal, transfer or any other proceeding which results in the transfer of ownership in shares in the Business held by SPI / S&J / I.C.C. / SPC / Mr. Weerapat during the Tender Offer period unless consent or a joint instruction in writing is made by the Announcer of Intention and SPI / S&J / I.C.C. / SPC / Mr. Weerapat.</p>

I hereby certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

Ratch Group Public Company Limited

-Miss Choosri Kietkajornkul -

(Miss Choosri Kietkajornkul)
Chief Executive Officer / Director

The Announcer of Intention

I have reviewed the information with due care and hereby certify that the Announcer of Intention is truly capable of making the tender offer as announced to the public and has duly disclosed complete information.

The Siam Commercial Bank Public Company Limited

-Mrs. Darin Kanjana-

(Mrs. Darin Kanjana)

Division Head, Investment Banking Function

Tender Offer Preparer