



# VINYTHAI PUBLIC COMPANY LIMITED

REGISTRATION NO. 0107536000846

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12 January 2022

- Subject: Submission of the Opinion of the Company on the Tender Offer of Vinythai Public Company Limited (Form 250-2)
- Attention: Secretary General of the Office of the Securities and Exchange Commission  
President of Stock Exchange of Thailand  
Shareholders of Vinythai Public Company Limited
- Enclosure: (1) Copy of the Opinion of the Company on the Tender Offer of Vinythai Public Company Limited (Form 250-2)  
(2) Copy of the Opinion of the Independent Financial Advisor on the Tender Offer of Vinythai Public Company Limited

As Vinythai Public Company Limited (the "Company") received a copy of the Tender Offer Document (Form 247-4) dated 21 December 2021 from Company Limited (the "Offerors"), the Company has appointed KGI Securities (Thailand) Public Company Limited to act as the independent financial advisor (the "Independent Financial Advisor") for the shareholders to render opinion on the tender offer. Additionally, the Board of Directors of the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 40/2552 re: Statement Form and Period for Preparing Opinion on Tender Offer.

The Company hereby submits a copy of the Opinion of the Company on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer to the Officer of the Securities and Exchange Commission, the Stock Exchange of Thailand, and shareholders of the Company for consideration, details of which are shown in the Enclosure.

Please be informed accordingly.

Yours faithfully,

(Mr. Kazuaki Koga)

Managing Director

Vinythai Public Company Limited

*(Translation)*

# OPINION OF THE COMPANY ON THE TENDER OFFER

(Form 250-2)

Of



Vinythai Public Company Limited

The Offeror



PTT Global Chemical Public Company Limited



The Independent Financial Advisor

KGI Securities (Thailand) Public Company Limited

4 January 2022

No. 1 / 2022

Date 4 January 2022

To Secretary General of the Office of the Securities and Exchange Commission  
The President and Directors of the Stock Exchange of Thailand  
Shareholders of Vinythai Public Company Limited

Subject **Submission of the Opinion of Vinythai Public Company Limited on the Delisting Tender Offer  
(Form 250-2)**

Enclosure 1. Copy of the Opinion of the Company on the Delisting Tender Offer (Form 250-2)  
2. Copy of the Opinion of the Independent Financial Advisor on the Delisting Tender Offer

On 21 December 2021, Vinythai Public Company Limited (the “**Company**” or “**VNT**”) received a copy of the Tender Offer for all securities of the Company (Form 247-4), from PTT Global Chemical Public Company Limited (“**PTTGC**”). This Tender Offer is made for the purpose of delisting the Company’s ordinary shares from the Stock Exchange of Thailand (the “**SET**”) (the “**Delisting Tender Offer**”). The Company is required to prepare its opinion on the Delisting Tender Offer (Form 250-2) in accordance with the Notification of the Capital Market Supervisory Board TorJor. 40/2552, Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer.

The Board of Directors No. 1/2022 held on 4 January 2022 (excluding the directors with vested interests as having relationship with the Offeror) has considered the Delisting Tender Offer as well as opinion of the Independent Financial Advisor (the “**IFA**”) on the Delisting Tender Offer and has the opinion that, the shareholders should accept the Delisting Tender Offer because the Delisting Offer Price is in the fair value range determined by the IFA and not lower than the highest price calculated based on the methods for determining the offering price for the delisting of securities prescribed by the Securities and Exchange Commission (the “**SEC**”). Moreover, in the event that the minority shareholders reject the Delisting Tender Offer, the minority shareholders may confront various impacts such as lack of trading liquidity of the Company’s shares, limited return on investment which will be mainly in form of dividend, no capital gain tax benefit, and less access to the Company’s information.

In considering whether to accept or reject the Delisting Tender Offer, the shareholders are recommended to study the Opinion of the Company on the Delisting Tender Offer, together with the Opinion of the Independent Financial Advisor enclosed herewith, and other relevant and reliable sources of information as part of the consideration. The final decision rests primarily with the individual shareholders.

Yours Sincerely,

Vinythai Public Company Limited

× 古賀 和朗

(Mr. Kazuaki Koga)

Director/ Managing Director

**Disclaimer**

This report is prepared in Thai and this English version is a translation of the Thai report. While every effort was made to ensure the accuracy of the translation, there could be some inconsistency between the Thai report and the English translation. In any case, the Thai report shall take precedence and be considered the official Independent Financial Advisor report over its English translation

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## Opinion of the Company on the Delisting Tender Offer

Date 4 January 2022

To Shareholders of Vinythai Public Company Limited

On 21 December 2021, Vinythai Public Company Limited (the “**Company**” or “**VNT**”) received a copy of the Tender Offer for all securities of the Company (Form 247-4), from PTT Global Chemical Public Company Limited (“**PTTGC**” or the “**Offeror**”). This Tender Offer is made for the purpose of delisting the Company’s ordinary shares from the Stock Exchange of Thailand (the “**SET**”) (the “**Delisting Tender Offer**”), as detailed below:

Type of Securities	No. of Offered Securities		Percentage of Offered Securities		Offer Price per unit (THB)	Offering Size (THB)
	Shares/Units	Voting rights	To total issued securities	To total voting rights		
Ordinary shares	889,154,755	889,154,755	75.02	75.02	39.00	34,677 million
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	75.02	Total	34,677 million

In this regard, AGC, the Company’s major shareholders holding 58.78% of total issued and paid-up shares, has indicated its intention through Irrecoverable Letter of Undertaking not to tender all 696,663,509 shares held directly in the Company in the Delisting Tender Offer. AGC also issued an order to Finansia Syrus Securities Public Company Limited, the brokerage company who oversees its trading account, to suspend any transactions relating to the ordinary shares of the Company including transferring, selling, withdrawing or disposing of shares throughout the Tender Offer Period.

Whilst, 1,470 shares in the Company that AGC held indirectly via AGC Chemicals (Thailand) Co., Ltd. (“**AGC-TH**”) will be tendered to the Offeror in the Delisting Tender Offer. Therefore, PTTGC will purchase a total of 192,491,246 ordinary shares, representing 16.24% of the Company’s total paid-up shares and voting rights.

### Delisting Offer Price and Tender Offer Period

The Offeror is offering to purchase the ordinary shares of the Company at THB 39.00 per share (“**Delisting Offer Price**”). The Company’s shareholders who wish to tender their shares (the “**Offeree**”) are subject to pay the Tender Offer agent fee at the rate of 0.25% of the Delisting Offer Price and the value added tax (VAT) of 7.0% of the Tender Offer agent fee. Therefore, the net Delisting Offer Price to be received by the Offeree will be THB 38.895675 per

share. The Tender Offer Period totals 45 business days from 22 December 2021 to 25 February 2022 (the “**Tender Offer Period**”) from 9.00 A.M. to 4.00 P.M. on every business day. Such Delisting Offer Price is the final offer price which shall not be changed and such Tender Offer Period is the final period which will not be extended unless the following conditions applied:

- ▶ The Offeror may reduce the Delisting Offer Price and/or extend the Tender Offer Period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer Period;
- ▶ The Offeror may change the offer or extend the Tender Offer Period to compete with another offeror who has submitted a Tender Offer for the Company's securities during the Tender Offer Period.

#### Conditions for Cancellation of the Delisting Tender Offer

The Offeror may cancel the Delisting Tender Offer upon the occurrence of one or more of the following events:

- ▶ An occurrence of any event or action after submission of the Delisting Tender Offer to the Securities and Exchange Commission (the “**SEC**”) but within the Tender Offer Period, which causes or may cause severe damage to the status or to the assets of the Company, and such events or actions do not result from the acts of the Offeror or any acts for which the Offeror is responsible;
- ▶ Any action conducted by the Company after submission of the Delisting Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Company's shares;
- ▶ An occurrence of any other event which causes the delisting of the Company's shares to be terminated.

#### Period that Securities Holders May Revoke their Acceptance of the Delisting Tender Offer

The Offeree is able to cancel their acceptance of the Delisting Tender Offer at the Tender Offer Agent's office at any time during the Tender Offer Period from 9.00 A.M. to 4.00 P.M. on every business day from 22 December 2021 to 20 January 2022 (totaling 20 business days), including the period that may be extended.

The Company has considered the Delisting Tender Offer on the basis of the interests of the securities holders, and would like to express the opinion for shareholder's consideration as follows:

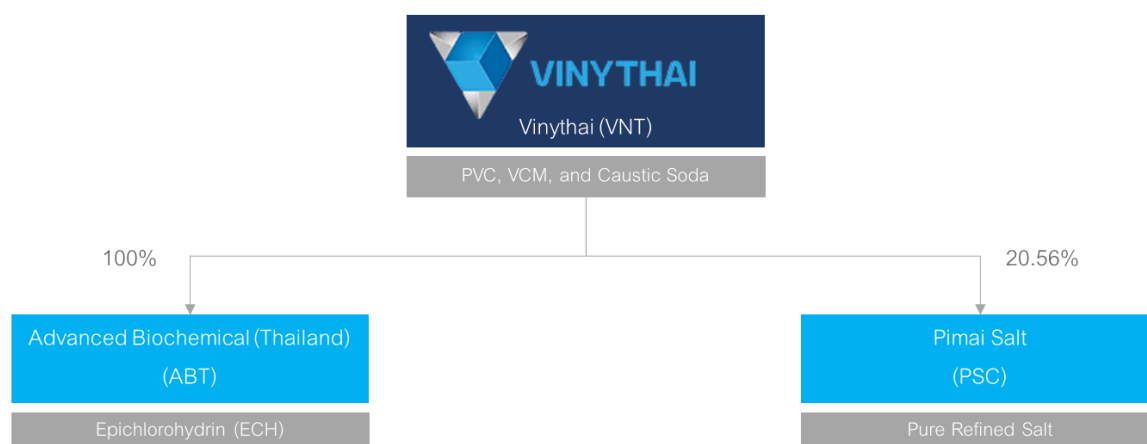
1. Status of the Company Relating to the Historical and Forecasted Operating Results, including Assumptions Used in its Forecast

1.1 Business Overview

Vinythai Public Company Limited (VNT) operates as a manufacturer and distributor of Chlor-Alkali products such as PVC resins, Vinyl Chloride Monomer, Caustic soda and other by-products from PVC production. At present, the Company has 1 subsidiary, namely Advance Biochemical (Thailand) Company Limited, and 1 associate company, namely Pimai Salt Company Limited.

Company Name	Nature of Business	Ownership (%)
<i>Subsidiary</i> Advanced Biochemical (Thailand) Company Limited	Manufacturing and trading of Epichlorohydrin (ECH)	100.00
<i>Associate</i> Pimai Salt Company Limited	Manufacturing and trading of pure refined salt	20.56

Shareholding Structure



VNT – Vinythai Public Company Limited

The Company produces and supplies PVC and Caustic Soda to a wide range of industries in the emerging markets in Asia and worldwide. The Company production facilities are located at Map Ta Phut Industrial Estate in Rayong Province, which include 2 PVC plants (for emulsion and suspension resins), 1 Vinyl Chloride Monomer (VCM) plant, 1 Ethylene Dichloride (EDC) plant, and 1 Chlor-Alkali (CA) plant. The Company's production facilities are fully integrated plant from Chlor-Alkali (CA) to PVC which is complete of product line.



The Company relies heavily on domestic-purchased raw materials and utilities, including ethylene from PTTGC, salt from Pimai Salt Company Limited (PSC), and electricity from Glow Energy Public Company Limited (GLOW). In addition, CA plant does not only produce Chlorine, the feedstock of VCM process, but also significant quantities of Caustic Soda as well as Hydrogen and Sodium Hypochlorite. The Company sells these products in the domestic market.

*ABT – Advanced Biochemical (Thailand) Company Limited*

Advanced Biochemical (Thailand) Co., Ltd. (“ABT”) manufactures and sells Epichlorohydrin (ECH), a chemical substance mainly used in the Epoxy resins production. ABT operates a plant located at Map Ta Phut Industrial Estate in Rayong Province, which is the same site as VNT. The main raw materials of this process are Glycerin, Hydrochloric Acid and Caustic Soda. The Glycerin is procured from import and domestic suppliers. Hydrochloric Acid and Caustic Soda are procured from VNT.

*PSC - Pimai Salt Company Limited*

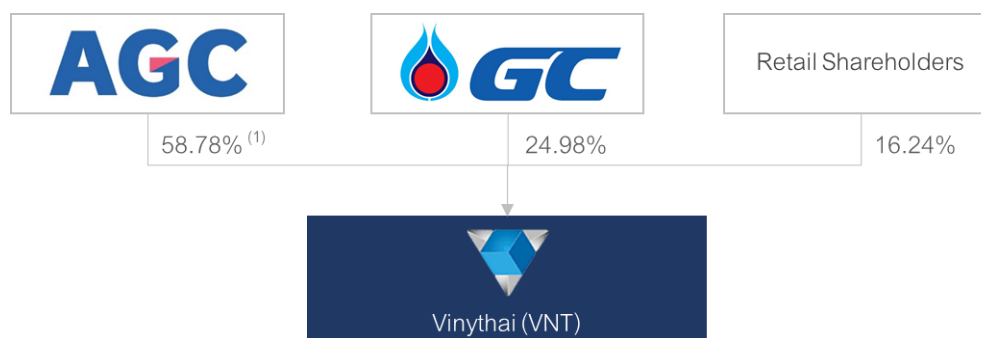
Pimai Salt Co., Ltd. (“PSC”), as an associated company of VNT, was established under a joint venture agreement among Thai Refined Salt Co., Ltd., AGC Chemicals (Thailand) Co., Ltd. (AGC-TH), and VNT. PSC is a producer of pure refined salt. Its plant is located in Amphoe Pimai, Nakhon Ratchasima Province, Thailand. The Company invested in PSC to reduce risk of salt shortage in the production since pure refined salt is used by VNT as a feedstock in CA plant to produces Chlorine and Caustic soda.

## 1.2 Revenue Structure

The Company has major source of income from manufacturing and distributing PVC resins, under the “Siamvic®” trademark, VCM and Caustic Soda. Revenue structure of the Company is as follows:

(THB million)	2018		2019		2020		9 months 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
1. PVC	8,981	45.0	9,046	48.6	9,298	55.0	10,893	54.7
2. Caustic Soda	4,022	20.2	2,753	14.8	2,015	11.9	1,821	9.2
3. VCM	1,492	7.5	1,450	7.8	1,333	7.9	1,481	7.4
4. ECH	5,349	26.8	5,230	28.1	4,192	24.8	5,647	28.4
5. Others	102	0.5	126	0.7	68	0.4	59	0.3
<b>Total Sale Revenue</b>	<b>19,946</b>	<b>100.0</b>	<b>18,605</b>	<b>100.0</b>	<b>16,906</b>	<b>100.0</b>	<b>19,901</b>	<b>100.0</b>

### 1.3 Shareholding Structure



Remark: (1) AGC directly holds 696,663,509 shares in the Company and indirectly holds 1,470 shares in the Company via its wholly-owned subsidiary, AGC Chemicals (Thailand) Company Limited (AGC-TH), which represents total shareholding by AGC of 696,664,979 shares or 58.78% of total issued and paid-up shares.

At present, the Company has registered and paid-up capital of THB 7,111,160,664 divided into 1,185,193,444 ordinary shares at the par value of THB 6.00 per share. The Company's top 10 shareholders as of the latest book closing date on 29 November 2021 were as follows:

No.	VNT Shareholders	No. of Shares	% <sup>(1)</sup>
1.	AGC Inc. (AGC)	696,664,979	58.78
	1.1 AGC Inc.	696,663,509	58.78
	1.2 AGC Chemicals (Thailand) Company Limited <sup>(2)</sup>	1,470	0.00
2.	PTT Global Chemical Public Company Limited (PTTGC)	296,038,689	24.98
3.	Thai NVDR Company Limited	16,924,121	1.43
4.	Mr. Yanyong Phatralaoha	9,933,535	0.84
5.	Mr. Kitti Phatralaoha	6,716,230	0.57
6.	Mr. Narong Phatralaoha	6,620,645	0.56
7.	Thainamthip Limited	5,152,600	0.43
8.	Mr. Supachai Sutthipongchai	5,000,000	0.42
9.	Mr. Viroj Tangsurakit	5,000,000	0.42
10.	Ms. Wonngam Kitthanamongkolchai	3,948,000	0.33
	<b>Total Top 10 Shareholders</b>	<b>1,051,998,799</b>	<b>88.76</b>
	Other shareholders	133,194,645	11.24
	<b>Total</b>	<b>1,185,193,444</b>	<b>100.00</b>

(1) Percentage of total issued and paid-up shares and voting rights

(2) The Company's ordinary shares held by AGC Group to be tendered in the Delisting Tender Offer will be 1,470 shares which represent the shares held by AGC indirectly via AGC Chemical (Thailand) Company Limited (AGC-TH), a wholly-owned subsidiary of AGC.

In the event that all retail shareholders accepted the Delisting Tender Offer (except for AGC which indicated its intention not to tender all shares held directly by it in the Delisting Tender Offer), PTTGC would still be the second largest shareholder of the Company. AGC and PTTGC will subsequently hold shares in the Company at 58.78% and 41.22% of total issued and paid-up shares, respectively.

*Shareholding Structure if all shareholders (except for AGC) tender their shares in this Tender Offer*

No.	VNT Shareholders	No. of Shares	% <sup>(1)</sup>
1.	AGC Inc.	696,663,509	58.78
2.	PTT Global Chemical Public Company Limited (PTTGC)	488,529,935	41.22
	<b>Total</b>	<b>1,185,193,444</b>	<b>100.00</b>

(1) Percentage of total issued and paid-up shares and voting rights

AGC, the Company's major shareholder, had top 10 shareholders as of 30 June 2021 as follows:

No.	AGC Shareholders	Nationality	No. of Shares	% <sup>(1)</sup>
1.	The Master Trust Bank of Japan	Japanese	22,923	10.33
2.	Custody Bank of Japan, Ltd. (Trust Account)	Japanese	14,772	6.66
3.	Meiji Yasuda Life Insurance Company	Japanese	8,654	3.90
4.	Barclays Securities Japan Limited	Japanese	6,077	2.74
5.	The Asahi Glass Foundation	Japanese	5,982	2.70
6.	JPMorgan Securities Japan Co., Ltd.	Japanese	4,540	2.05
7.	Asahi Glass Business Partner Shareholding Association	Japanese	4,441	2.00
8.	Mitsubishi Estate Co., Ltd.	Japanese	4,157	1.87
9.	SMBC Nikko Securities, Inc.	Japanese	4,090	1.84
10.	Nippon Life Insurance Company	Japanese	3,662	1.65
	<b>Total Top 10 Shareholders</b>		<b>79,298</b>	<b>35.74</b>
	Other shareholders		142,547	64.26
	<b>Total<sup>(1)</sup></b>		<b>221,845</b>	<b>100.00</b>

Source: www.agc.com

(1) AGC has total issued and paid-up shares of 227,441,381 shares. When deducting with 5,596,400 treasury shares, the net shares will be 221,844,981 shares.

PTTGC, the Company's major shareholder, had top 10 shareholders as of 6 September 2021 as follows:

No.	PTTGC Shareholders	No. of Shares	%
1.	PTT Public Company Limited	2,037,220,915	45.18
2.	Thai NVDR Company Limited	408,946,417	9.07
3.	Siam Management Holding Company Limited <sup>(1)</sup>	135,240,000	3.00
4.	South East Asia UK (Type C) Nominees Limited	91,459,044	2.03
5.	HMC Polymers Company Limited <sup>(2)</sup>	83,427,636	1.85
6.	The Bank of New York Mellon	66,206,457	1.47
7.	State Street Europe Limited	60,786,106	1.35
8.	Social Security Office	58,043,751	1.29
9.	Nortrust Nominees Limited-NT0 SEC Lending Thailand	57,148,759	1.27
10.	Bangkok Synthetics Company Limited	43,420,625	0.96
	<b>Total Top 10 Shareholders</b>	<b>3,041,899,710</b>	<b>67.47</b>
	Other shareholders	1,466,949,407	32.53
	<b>Total</b>	<b>4,508,849,117</b>	<b>100.00</b>

Source: Stock Exchange of Thailand (Please see further details of PTTGC shareholders in the Tender Offer (Form 247-4))

(1) Siam Management Holding Company Limited is held indirectly by PTT at 99.99% of total issued and paid-up shares.

(2) HMC Polymers Company Limited is held indirectly by PTTGC at 41.44% of total issued and paid-up shares.

PTT, major shareholder of PTTGC had top 10 shareholders as of 30 September 2021, as follows:

No.	PTT Shareholders	No. of Shares	%
1.	Ministry of Finance	14,598,855,750	51.11
2.	Vayupak Fund 1 by MFC Asset Management Plc.	1,736,895,500	6.08
3.	Vayupak Fund 1 by Krungthai Asset Management Plc.	1,736,895,500	6.08
4.	Thai NVDR Company Limited	1,504,278,113	5.27
5.	Social Security Office	610,902,700	2.14
6.	South East Asia UK (Type C) Nominees Limited	529,155,885	1.85
7.	The Federation of Savings and Credit Cooperatives of Thailand	439,456,600	1.54
8.	State Street Europe Limited	366,819,399	1.28
9.	EGAT Savings and Credit Cooperative Limited	251,184,100	0.88
10.	The Bank of New York Mellon	209,568,518	0.73
	<b>Top 10 Shareholders</b>	<b>21,984,012,065</b>	<b>76.96</b>
	Other shareholders	6,578,984,185	23.04
	<b>Total</b>	<b>28,562,996,250</b>	<b>100.00</b>

Source: Stock Exchange of Thailand

#### 1.4 Board of Directors

As of 4 January 2022, the Company's Board of Directors consisted of 11 members, including 6 non-executive directors, 4 independent directors, and 1 executive directors, as follows:

No.	Name	Position
1.	Mr. Yoshihisa Horibe <sup>(1)</sup>	Chairman of the Board of Directors
2.	Mr. Wiboon Chuhepchunkamon <sup>(2)</sup>	Vice Chairman of the Board of Directors
3.	Mr. Kazuaki Koga <sup>(1)</sup>	Director / Managing Director
4.	Mr. Masaaki Kobayashi <sup>(1)</sup>	Director
5.	Mr. Masahiko Fukamachi <sup>(1)</sup>	Director
6.	Mr. Satoru Miyatake <sup>(1)</sup>	Director
7.	Mrs. Warawan Tippawanich <sup>(2)</sup>	Director
8.	Mrs. Danuja Kunpanitchakit	Chairman of Audit Committee / Independent Director
9.	Mr. Pote Videtyontrakich	Audit Committee / Independent Director
10.	Mr. Pipop Pruecksamars	Audit Committee / Independent Director
11.	Mr. Andre van der Heyden	Independent Director

(1) Representative of AGC Inc. from Japan

(2) Representative of PTT Global Chemical Public Company Limited (PTTGC)

After completion of the Delisting Tender Offer, the Offeror may add its representative directors as appropriate and in accordance with its subsequent shareholding or appoint new directors in replacement of those resigned or retired by the completion of term. In this regard, the Offeror shall take various factors into consideration for the benefits of the Company. Moreover, after successful delisting of the Company's ordinary shares, the Company may consider changing the number or composition of the Board of Directors in accordance with its post-delisting status, that is, the Company is no longer required to comply with Rules of the Stock Exchange of Thailand re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 ("**Rules of the Stock Exchange of Thailand**") which requires at least one-third of its directors be independent directors and there shall be at least 3 independent directors and 3 audit committees. In the event of such change, the Company shall conduct as appropriate by considering the highest benefit of the Company and in accordance with the Public Limited Companies Act B.E. 2535 (as amended) ("**Public Limited Companies Act**"), which requires the board of directors consist of at least 5 directors and not less than half of which shall reside in Thailand.

Any change to the Board of the Directors shall be done in compliance with the relevant regulations including business policy, articles of association, and by approvals of the Board of Directors Meeting, and/or the Shareholders Meeting.

## 1.5 Summary of Financial Position and Performance

Statement of Financial Position as of 31 December 2018 – 2020 and 30 September 2021

Consolidated Financial Position (THB million)	31 December			30-Sep
	2018	2019	2020	2021
<i>Assets</i>				
Cash and cash equivalents	7,540	10,510	7,759	8,499
Trade and other current receivables	2,696	2,375	2,641	4,115
Inventories	1,374	1,128	1,136	1,449
Other current financial assets	-	-	4,350	6,450
Other current assets	185	148	124	225
<b>Total Current Assets</b>	<b>11,795</b>	<b>14,161</b>	<b>16,010</b>	<b>20,738</b>
Investment in associate	355	357	358	361
Property, plant and equipment	9,105	8,203	7,542	7,520
Right-of-use assets	-	-	1,889	1,546
Intangible assets	223	302	326	556
Deferred tax assets	102	511	275	107
Other non-current assets	16	24	1	1
<b>Total Non-Current Assets</b>	<b>9,801</b>	<b>9,397</b>	<b>10,391</b>	<b>10,091</b>
<b>Total Assets</b>	<b>21,596</b>	<b>23,558</b>	<b>26,401</b>	<b>30,829</b>
<i>Liabilities</i>				
Trade and other current payables	1,544	1,240	1,711	1,873
Current portion of lease liabilities	-	-	157	144
Current income tax payable	-	-	17	308
Other current liabilities	105	128	83	258
<b>Total Current Liabilities</b>	<b>1,649</b>	<b>1,368</b>	<b>1,968</b>	<b>2,583</b>
Lease liabilities	-	-	1,722	1,406
Other non-current payables	-	55	39	17
Provisions for employee benefits	179	295	316	332
<b>Total Non-Current Liabilities</b>	<b>179</b>	<b>350</b>	<b>2,077</b>	<b>1,755</b>
<b>Total Liabilities</b>	<b>1,828</b>	<b>1,718</b>	<b>4,045</b>	<b>4,338</b>
<i>Shareholders' Equity</i>				
Issued and paid-up share capital	7,111	7,111	7,111	7,111
Share premium on ordinary shares	1,304	1,304	1,304	1,304
Retained earnings - Legal reserve	711	711	711	711
Retained earnings – Unappropriated	10,676	12,740	13,260	17,460
Other components of equity	(34)	(26)	(30)	(95)
<b>Total Shareholders Equity</b>	<b>19,768</b>	<b>21,840</b>	<b>22,356</b>	<b>26,491</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>21,596</b>	<b>23,558</b>	<b>26,401</b>	<b>30,829</b>

Statement of Profit & Loss for the year ended 2018 – 2020 and for the 9-month period ended 30 September 2020 and 2021

Consolidated Profit & Loss (THB million)	Year			9 months	
	2018	2019	2020	2020	2021
Sale revenue	19,946	18,605	16,906	12,046	19,901
Interest income	75	131	112	86	81
Other income, net	150	135	56	37	167
<b>Total Revenues</b>	<b>20,171</b>	<b>18,871</b>	<b>17,074</b>	<b>12,169</b>	<b>20,149</b>
Cost of sales	15,649	14,187	13,316	9,640	12,635
Distribution costs	831	875	805	594	857
Administrative expenses	423	523	430	287	287
Loss on foreign currency differences on dissolution of subsidiary	-	13	-	-	-
Loss on fair value adjustment on derivatives	-	41	43	29	88
<b>Total Expenses</b>	<b>16,903</b>	<b>15,639</b>	<b>14,594</b>	<b>10,550</b>	<b>13,867</b>
Share of Profits of Associate	1	2	1	(1)	3
<b>Profit before Finance Cost and Income Tax</b>	<b>3,269</b>	<b>3,234</b>	<b>2,481</b>	<b>1,619</b>	<b>6,285</b>
Finance cost	(8)	-	(52)	(40)	(43)
Tax income (expense)	(202)	401	(256)	(136)	(981)
<b>Profits for the Period</b>	<b>3,059</b>	<b>3,635</b>	<b>2,173</b>	<b>1,442</b>	<b>5,261</b>
<i>Basic Earnings per Share</i>	<i>2.58</i>	<i>3.07</i>	<i>1.83</i>	<i>1.22</i>	<i>4.44</i>

### Analysis of Historical Financial Performance

#### Sale Revenue

In 2019, the Company had sale revenue amounted to THB 18,605 million, a decrease of THB 1,341 million or 6.7% from the previous year, due to a decline of average selling price of overall products, especially caustic soda that the price dropped due to trade tensions and oversupply in the market. In addition, there is an impact from the Baht appreciation that worsen the export revenues.

In 2020, the Company had sale revenue amounted to THB 16,906 million, a decrease of THB 1,699 million or 9.1% from the previous year, due to the decline in average selling price of all vinyl products (PVC, VCM, NaOH) and biochemical (ECH) from economic downturn during the outbreak of COVID-19. The vinyl products were also affected by lower cost of Ethylene, a feedstock for PVC production. Whilst, ECH was affected by market mechanism due to high supply from increased production in China and India. In addition, global demand for Caustic soda and ECH decreased due to an economic uncertainty.

In the first 9 months of 2021, the Company had sale revenue of THB 19,901 million, a significant increase of THB 7,855 million or 65.2% from the same period of previous year, which was mainly caused by significant increase in selling price of overall products stemmed from high global demand, amid tight supply as large-scale production plants had shut-down for maintenance and the effect from severe weather condition in many countries. The depreciation of Thai Baht also supported the increase in the Company's sale revenue. In addition, the Company's sale volume of Caustic Soda and ECH significantly increased following the recovery of world's economy, especially in the developed countries after the ease of COVID-19.

#### Expenses and Net Profits

In 2019, the Company had net profit of THB 3,635 million, an increase of THB 576 million or 18.8% from previous year, due to increasing sale volume of the products and higher gross margin from wider product spreads. However, administrative expenses to total revenue ratio in 2019 increased due to an increase in employee benefits expenses from the amended requirement of Thai Labor Protection Act. Nevertheless, the Company recorded tax income of THB 401 million from the recognition of Deferred Tax Asset arising from tax loss carried forward of ABT as ABT began to report profitable performance. The Company, therefore, expected to utilize tax benefits from such tax loss in the future.

In 2020, the Company had net profit of THB 2,173 million, a decrease of THB 1,462 million or 40.2% from previous year, due to the decline in average selling price of all products. Furthermore, raw material costs of Epichlorohydrin (ECH) products have increased. As a result, the unit price gap between the end products and the raw material price (ECH spread) dropped significantly together with sales volume shrinkage from the effect of COVID-19. In addition, the proportion of administrative expenses to total revenues in 2020 rose due to the burden on fixed costs whilst the total income dropped. Additionally, the Company has begun to recognize additional financial cost following the adoption of TFRS 16 on 1 January 2020. The Company also has higher tax expense in 2020 compared to 2019 which the Company recorded tax income from ABT tax loss carried forward. As a result, the Company reported significant decrease in net profits in 2020.

In the first 9 months of 2021, the Company had net profit of THB 5,261 million, a significant increase of THB 3,819 million or 264.8% compared to the same period of previous year. The increase in net profits was from wider product spread, especially PVC spread and ECH spread mainly caused by tightened supply of such products in global market.



## Analysis of Historical Financial Position

### Assets

On 31 December 2019, the Company had total assets of THB 23,558 million, an increase of THB 1,962 million or 9.1% from the previous year, mainly caused by an increase in cash and cash equivalents gained from cash flow from operating activities.

As of 31 December 2020, the Company had total assets of THB 26,401 million, an increase of THB 2,843 million or 12.1% from the end of 2019. The increase was mainly caused by the recognition of right-of-use (ROU) assets of THB 1,889 million from the adoption of TFRS 16 "Lease" on 1 January 2020.

As of 30 September 2021, the Company had total assets of THB 30,829 million, an increase of THB 4,428 million or 16.8% from the end of 2020, due mainly to an increase in cash gained from cash flow from operating activities in line with significant growth in sale revenue and net profit in that period.

### Liabilities

As of 31 December 2019, the Company had total liabilities of THB 1,718 million, a decrease of THB 110 million or 6.0% from the previous year, due to a decrease in trade account payables as a result of the decrease in cost of raw materials used in the production process.

As of 31 December 2020, the Company had total liabilities of THB 4,045 million, an increase of THB 2,327 million or 135.4% from the previous year. The increase was mainly due to the recognition of lease liabilities of THB 1,879 million arising from the adoption of TFRS16 on 1 January 2020, together with an increase in trade account payables of THB 471 million in line with an increase in raw material prices.

On 30 September 2021, the Company had total liabilities of THB 4,338 million, an increase of THB 293 million or 7.2% from the previous year. The increase was mainly caused by higher income tax payable as a result of higher operating profits in that period.

### Shareholders' Equity

As of 31 December 2019, the Company had total shareholders' equity of THB 21,840 million, increased by THB 2,072 million or 10.5% from the end of the previous year. The increase in shareholders' equity in 2019 were from THB 3,612 million comprehensive income less THB 1,541 million dividend payment.

As of 31 December 2020, the Company had total shareholders' equity of THB 22,356 million, increased by THB 516 million or 2.4% from the end of the previous year. The increase in shareholders' equity in 2020 were from THB 2,176 million comprehensive income less THB 1,659 million dividend payment.

As of 30 September 2021, the Company had total shareholders equity of THB 26,491 million, increased by THB 4,135 million or 18.5% from the previous year. The increase in shareholders equity was from THB 5,201 million comprehensive income less THB 1,066 million dividend payment.

## 1.6 Projection of Future Performance

According to the Tender Offer, the Offeror does not have a plan to significantly change the Company's business within 12 months after completion of the Delisting Tender Offer. The Company shall continue to operate as a manufacturer and distributor of Chlor-Alkali chemical products, which include PVC resins, Vinyl Chloride Monomer (VCM), Caustic Soda, and other by-products from PVC production. The Company has plan to expand its production capacity of PVC from 300,000 tons to 700,000 tons per year, and VCM from 400,000 tons to 800,000 tons per year. Such investment plan will be submitted for further approval from Industrial Estate Authority of Thailand (IEAT) and will be subject to final approval by the Company's Board of Directors. It is expected that all approval process will be completed in 2022.

When the global economy has been fully recovered following the relief of COVID-19, the Company expects the markets for PVC, Vinyl Chloride Monomer (VCM), and Caustic Soda in Southeast Asian Region will demonstrate an annual growth of approximately 3 – 4% due to rising demand from growing investment in infrastructure and real-estates projects stemmed from economic development in this region. Where, from 2022 the selling price of every product is expected to gradually decline, after the selling price, especially the PVC price, has risen since 2021 and reach all-time high over the past 10 years.

Substantial increase in product price in 2021 was caused by higher demand for products around the world from the recovery of world economies, whilst, the supply was tightened since the beginning of 2021 due to impacts from extraordinary events, such as polar vortex which brought severe weather condition to many countries causing a number of production plants to temporarily shut down. Further in August 2021, Hurricane Ida swept through Louisiana state of the United States causing damage and disruption to oil refineries and chemical production. As a result, supply for oil and chemical products had suddenly decreased driven oil price and petrochemical prices to rise. At the same time, other manufacturing plants in Asian region had ceased their operations according to scheduled major turnaround. The shortage of shipping containers and rising freight costs also contributed to tightened supply as it restricted the ability to export the products to other regions.

In the short-term, the Company is keeping an eye on the impact of the new COVID-19 variant “Omicron”, which started to spread in South Africa and many countries in Europe. Many countries have begun to implement travel restrictions in response to the new spread of COVID-19. After detecting new case of COVID-19 evolution, crude oil price has started to decline amid concern that the new variant of COVID-19 could dampen global economic growth and fuel demand. The decrease in crude oil price is likely to influence the decrease in petrochemical product price in the future.

Nevertheless, at present, the Company has insufficient information to evaluate the impact of the new COVID-19 variant towards its future operation and performance. The Company is awaiting clarity from reliable source on its severity and ability of available vaccines that can efficiently protect against the new variant of COVID-19. In the event that the Omicron causes severe impact to global economies as the Delta variant does, the recovery of world economy will be undermined. The Company’s sale volume and selling price will be impacted by sluggish demand. The Company’s performance is then expected to recover after the relief of COVID-19.

#### *Amalgamation Plan*

As disclosed in the Delisting Tender Offer (Form 247-4), in the event that the Company’s ordinary shares have been successfully delisted, AGC and PTTGC (the Offeror) plan to support the merger between the Company and AGC Chemicals (Thailand) Company Limited (“AGC-TH”), a wholly-owned subsidiary of AGC, after AGC-TH restructures its business by acquiring 78.11% of shares in AGC Chemicals Vietnam Company Limited (“AGC-VN”), a 78.11% owned subsidiary of AGC in Vietnam (Collectively the “**Amalgamation with AGC Group**”). The merger between the Company and AGC-TH which will result in a newly formed company (the “**NewCo**”) will be subject to successful completion of conditions precedent to be determined, including obtaining approval of the merger by the respective meeting of shareholders of each company. Additionally, the Offeror may consider purchasing the newly issued shares in the NewCo in the amount and at the price which will be further determined.

The Company’s Board of Directors is of the opinion that, after completion of the Delisting Tender Offer and if there is an amalgamation between the Company and AGC Group which comprises of (1) AGC-VN, a manufacturer and distributor of PVC with a capacity of 150,000 tons per year, and (2) AGC-TH, a manufacturer and distributor of Caustic Soda with existing capacity of 350,000 tons per year and its planned expansion of capacity of another 220,000 tons per year within 2023, the NewCo will become a larger manufacturer and distributor of Chlor-Alkali products in South East Asian Region, with a combined production capacity of PVC, VCM and Caustic Soda as follows:

Production Capacity (tons/year)	VNT		AGC-TH	AGC-VN	Post Amalgamation
	Existing	Expansion			
Caustic Soda	370,000	-	570,000 <sup>(1)</sup>	-	940,000
PVC	300,000	400,000	-	150,000	850,000
VCM	400,000	400,000	-	-	800,000
<b>Total</b>	<b>1,070,000</b>	<b>800,000</b>	<b>570,000</b>	<b>150,000</b>	<b>2,590,000</b>

(1) At present, AGC-TH has 350,000 tons annual production capacity of caustic soda. When combining with its initial expansion plan of 220,000 tons within 2023, AGC-TH will have total production capacity for caustic soda of 570,000 tons per year.

In term of major shareholders, the NewCo's major shareholders will still be AGC and PTTGC. As AGC and the Offeror (PTTGC) do not have a plan to significantly change the Company's business operations, the Board of Directors deems that the NewCo will still operate similar business as VNT which is a manufacturer and distributor of Chlor-Alkali products i.e. PVC, VCM, and Caustic Soda. Future performance and prospective growth of the NewCo will depend on global demand and supply for the products as well as prospective growth of global economy, and the Company's capabilities to establish new client base after the expansion of production capacity. In this regard, the Company's fundamental business risks are not expected to change materially.

## 2. Opinion on the Accuracy of the Company's Information Stated in the Tender Offer

The Board of Directors is of the opinion that the Company's information contained in the Delisting Tender Offer (Form 247-4) dated 21 December 2021 is accurate in material aspects.

## 3. Any Relationship or Agreement Between the Directors of the Company and the Offeror, Whether Done Personally, or by the Status of Directors or Representative of the Offeror, including Any Contract or Understanding, or Agreement between Each Other

### 3.1 Relationship between the Company's Directors and the Offeror

As of 21 December 2021, which is the date the Company received the Delisting Tender Offer, 2 directors of the Company hold positions in the Offeror, as follows:

No.	Name	Position in VNT	Position in PTTGC
1.	Mr. Wiboon Chuchepchankamon	Vice Chairman of the Board of Directors	Deputy Managing Director of Downstream Petrochemical Business and Acting Managing Director of Green Chemicals Business
2.	Mrs. Warawan Tippawanich	Director	Deputy Managing Director of Corporate Strategy Department

### 3.2 Shareholding by the Offeror or Its Authorized Persons in the Company or Major Shareholders of the Company

The Offeror is considered the Company's major shareholders holding 296,038,689 shares in the Company, representing 24.98% of the Company's total paid-up shares and voting rights. There was no share held directly and indirectly in the Company by the Offeror's authorized persons. Moreover, the Offeror (PTTGC) does not hold shares in the Company's major shareholder, which is AGC.

### 3.3 Shareholding by the Company or its Major Shareholders in the Offeror

The Company (VNT) and AGC, the Company's major shareholder, do not hold shares in the Offeror (PTTGC).

### 3.4 Shareholding by the Company's Directors in the Offeror

As of the date the Company received the Delisting Tender Offer, 1 director of the Company, which is Mr. Wiboon Chuchepchunkamon (including his persons under section 258 pursuant to the Securities and Exchange Act. B.E. 2535 or the "Securities and Exchange Act.", which is his wife, Mrs. Chanintra Chuchepchunkamon) holds 198 shares in the Offerors, representing 0.000004% of the Offeror's total paid-up shares and voting rights.

### 3.5 Related Party Transactions

Prior to the Delisting Tender Offer, the Offeror and its affiliates have entered into related party transactions with the Company, which are normal business transactions with fair terms and conditions, comprising of sale and purchase of chemical products such as PVC and Caustic Soda, sale and purchase of Ethylene and Natural Gas, and rentals of storage tanks. The details of which are as follows:

No.	Related Party Transactions with PTTGC Group	Transaction Value (THB million)		
		2019	2020	Jan-Sep 21
1.	Sale of chemical products such as PVC and Caustic Soda to PTTGC Group	269	355	625
2.	Purchase of raw materials such as Ethylene Glycerin and Natural Gas from PTTGC Group	4,470	3,954	3,880
3.	Purchase of spare parts, and service expenses such as facility for importing Ethylene, and rental of storage tanks from PTTGC Group	152	159	100

Source: VNT

### 3.6 Mutual Agreements or Contracts between the Offeror and the Company

The Delisting Tender Offer is considered as part of the restructuring of chemical business of AGC and the Offeror (PTTGC). When the delisting of the Company's shares is successfully completed, AGC and PTTGC plan to support the merger between the Company (VNT) and entities under AGC Group in Thailand and Vietnam, to form a new company (NewCo) pursuant to the Public Limited Companies Act. The Offeror may subsequently consider subscribing for the newly issued shares of the NewCo in the amount and at the price which will be further determined. As a result, AGC, the Company's major shareholder holding 58.78% of total issued and paid-up shares, has indicated its intention through the Irrecoverable Letter of Undertaking not to tender all shares held directly in the Company in order to proceed with the amalgamation plan upon successful completion of the Delisting Tender Offer.

The intention of AGC and subsequent Amalgamation with AGC Group are part of an agreement that AGC made with the Offeror through Framework Agreement relating to Restructuring of Group Business dated 18 March 2021. Nevertheless, AGC and PTTGC never have or intended to have a relationship or act together in any manner which may be considered as the Acting-in-Concert by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 Re: Acting in Concert as a result of the nature of a relationship or behavior and requirements under Section 246 and Section 247 dated 20 February 2009 (as amended).

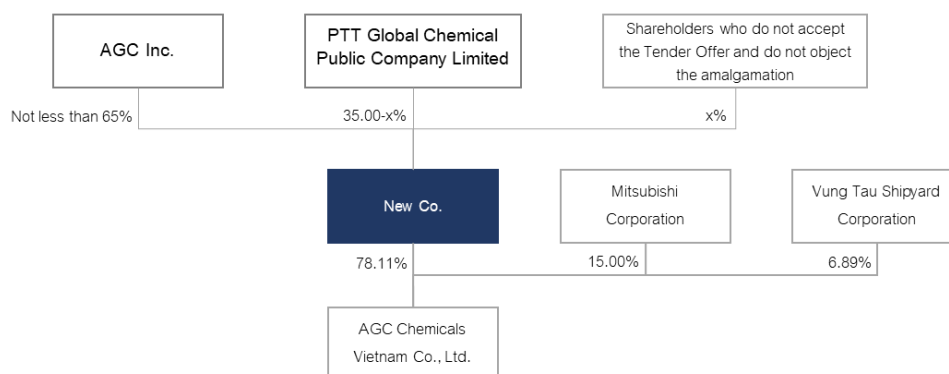
The Framework Agreement contains key terms and conditions as follows:

#### Delisting of VNT Securities

- ▶ AGC and PTTGC will support the delisting of the Company's ordinary shares from the SET.
- ▶ PTTGC will proceed to make a Tender Offer to delist all ordinary shares of the Company after receiving approval or deem to be approved by the Trade Competition Regulatory Agencies of relevant jurisdictions, and upon receiving approval on the delisting of shares from the SET.
- ▶ AGC will not tender all 696,663,509 shares, representing 58.78% of total issued and paid-up shares in the Company in the Delisting Tender Offer.
- ▶ AGC-TH will tender 1,470 shares, representing 0.0001% of total issued and paid-up shares in the Company in the Delisting Tender Offer.

### Amalgamation Plan with AGC Group

- ▶ Upon successful completion of the delisting of the Company's shares, AGC and the Offeror will support the shareholders meeting to consider the amalgamation between VNT and AGC-TH, which will result in a newly formed company. Prior to the amalgamation, AGC will undergo business restructuring where AGC will transfer 78.11% of its shares in AGC-VN to AGC-TH.
- ▶ Should there be any shareholders who object the amalgamation and do not wish to hold shares in the NewCo, PTTGC will offer to purchase the shares from the dissenting shareholders pursuant to the requirement of the Public Limited Companies Act. In such case, the Offeror intends to purchase the Company's shares from the dissenting shareholders at a price not higher than the Delisting Offer Price.
- ▶ Subsequent to the merger, PTTGC may consider purchasing the newly issued shares in the NewCo in the amount and at the price which will be further determined.
- ▶ Percentage of shareholding by AGC in the NewCo. is determined to be at least 65.00% of NewCo.'s total shares after the amalgamation and capital increase by the Offeror.



#### 4. Opinion of the Board of Directors to the Securities Holders

The Company held the Board of Directors Meeting No. 1/2022 on 4 January 2022, to consider the Tender Offer (Form 247-4) and approve the opinion of the Company on the Tender Offer, and to acknowledge KGI Securities (Thailand) Public Company Limited's opinion as an Independent Financial Advisor (the "IFA") to the shareholders. There were 10 out of 11 directors attending the meeting, as follows:

1.	Mr. Yoshihisa Horibe	Chairman of the Board of Directors
2.	Mr. Wiboon Chuchepchunkamon	Vice Chairman of the Board of Directors
3.	Mr. Kazuaki Koga	Director / Managing Director
4.	Mr. Masaaki Kobayashi	Director
5.	Mr. Masahiko Fukamachi	Director

6.	Mr. Satoru Miyatake	Director
7.	Mrs. Warawan Tippawanich	Director
8.	Mrs. Danuja Kunpanitchakit	Chairman of Audit Committee / Independent Director
9.	Mr. Pipop Pruecksamars	Audit Committee / Independent Director
10.	Mr. Andre van der Heyden	Independent Director

For transparency and independence in the Company's opinion regarding the Delisting Tender Offer, 2 directors with conflicts of interest by virtue of the fact that they are representative directors from PTTGC, which include Mr. Wiboon Chuchepchunkamon and Mrs. Warawan Tippawanich, did not take part in the consideration and voting on this agenda.

#### 4.1 Reasons to Accept or Reject the Delisting Tender Offer

The Board of Directors Meeting (excluding the directors with conflict of interests) considered the Tender Offer (Form 247-4) and the opinion of the Independent Financial Advisor which is KGI Securities (Thailand) Public Company Limited, and has the opinion in alignment with the IFA that, the shareholders should **ACCEPT** the Delisting Tender Offer, due to the following reasons:

1) *The Delisting Offer Price is in a range of appropriate fair value*

- ▶ Based on appropriate valuation methodology, which is Discounted Cash Flow (DCF) Approach, the fair value range of the Company's shares under As-is Scenario (before capacity expansion and the Amalgamation with AGC Group) is estimated at THB 38.60 – 40.35 per share. The Delisting Offer Price of THB 39.00 per share, therefore, is in the appropriate fair value range determined by the IFA.
- ▶ The Company is considering the expansion of PVC and VCM capacities. As of the date of this report, such investment plan has made a progress by receiving approvals from certain authority, which is the Natural Resources and Environmental Policy and Planning (ONEP). For the next step, the Company will submit the investment plan for Industrial Estate Authority of Thailand (IEAT)'s approval. The plan is also subject to final decision of the Company's Board of Directors. Based on the preliminary assessment, such investment plan should benefit the Company and its shareholders because the investment plan will enable the Company to become a larger producer of Chlor-Alkali chemical products in the Southeast Asian region with PVC capacity of 700,000 tons and VCM capacity of 800,000 tons per year, which will create economies of scale in term of production, transportation, and marketing activities. Additionally, the investment plan will help enhance the Company's sale revenue if the Company can expand its customer base as planned. Therefore, such investment plan is expected to benefit the Company by improving operational efficiency and returns, as well as creating opportunity for the Company's growth in the future.



The IFA provides preliminary assessment on the added value to the Company's shares as a result of such extended capacity based on the assumptions from the most updated investment plan prepared by the Company's management. After combining with share value under As-is Scenario, the Company's share value under Expansion Scenario would be in a range of THB 40.91 – 44.35 per share which is higher than the Delisting Offer Price of THB 39.00 per share.

Nevertheless, the added value from such capacity expansion is subject to risks and uncertainties and depends on several factors such as approval by IEAT and final approval by the Company's Board of Directors. It also depends on business plan, economic condition, industry outlook, and execution risks i.e. timing required, which may be different than those set out in the assumptions. Thus, the share value evaluated under the Expansion Scenario is not appropriate to represent the fair value of the Company's shares at the moment.

- ▶ The abovementioned range of fair values has yet incorporated the impact from the potential Amalgamation with AGC Group, as the plan is still uncertain and, currently, there is no sufficient detailed information regarding the cooperation and the potential synergies post-business integration. The IFA, therefore, is unable to determine the impact to the Company's share value from such amalgamation plan.
- ▶ Therefore, the Delisting Offer Price of THB 39.00 per share is appropriate as it is in an appropriate fair value range determined by the IFA under As-is Scenario (without considering the impacts from capacity expansion and potential Amalgamation with AGC Group), and is not lower than the highest price calculated based on the methods for determining the offering price for the delisting of securities prescribed by Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the "Takeover Notification").

2) *Reduce impact on minority shareholders as a result of the delisting*

- ▶ The minority shareholders of a non-listed company shall have various impacts such as lack of trading liquidity for shares, no tax privilege on capital gain when selling the shares, limited return on investment which will be mainly in form of dividend.
- ▶ The minority shareholders who reject the Delisting Tender Offer and remain the Company's shareholders may have an opportunity to be a shareholder of the NewCo formed by the amalgamation. Nevertheless, such shareholders will still receive returns from holding the NewCo's shares mainly in form of dividend. Whilst, dividend policy of the NewCo may be uncertain and different from the Company's current dividend policy of at least 30% of its consolidated net profits. This will depend on its investment plan,

policies and plans to manage the NewCo which will be later determined after completion of the amalgamation.

- ▶ The minority shareholders of a non-listed company will have limited access to the Company's information as the Company is no longer required to comply with the disclosure requirements as a listed company. In the event that (1) there are shareholders beside the Offeror, the persons acting in concert with the Offeror (Concert Party), and the persons under Section 258 pursuant to the Securities and Exchange Act., whose aggregate shareholding does not exceed 5.00% of the Company's total voting rights, or (2) there are less than 100 shareholders, the Company will not be required to submit information relating to its financial position and performance to the SEC i.e. Management Discussion and Analysis, Annual Registration Statements (Form 56-1), Annual Report, and its audited/reviewed financial statements, which will cause the minority shareholders to have less access to the Company's information. Nevertheless, after delisting of shares, the Company is still a public entity under the Public Limited Companies Act. Its shareholders can access the Company's news or information that is required to be disclosed by the Public Limited Companies Act such as the information disclosed in the minute of shareholders' meeting and the annual report that must be circulated to the shareholders on a yearly basis. The shareholder can also request from the Ministry of Commerce a copy of important documents of the Company such as certificate of incorporation, list of shareholders, and yearly financial statements.
- ▶ The minority shareholders who reject the Delisting Tender Offer and remain the Company's shareholders after the delisting may face risk of inability to collect vote for check and balance the power of major shareholders, especially in the event that PTTGC has an increasing shareholding as a result of the Delisting Tender Offer which causes AGC and PTTGC to collectively hold more than 90% of the Company's total issued and paid-up shares.

The opinion of the Board of Directors is intended to constitute part of the relevant information that the shareholders should consider whether to accept or reject the Delisting Tender Offer. It is highly advisable that all individual shareholders study, to the best extent possible, all relevant information including but not limited to the opinion of the Independent Financial Advisor (IFA) as well as other relevant information together with each individual's investment horizon, investment objective, and tolerance level to risks and volatilities of future performance. The final decision whether to accept or reject the Delisting Tender Offer rests solely with the shareholders' discretion.

#### 4.2 Opinions and Reasons of the Individual Directors (If the opinion in 4.1 is not unanimous)

– None –

#### 4.3 Benefits or Impacts from the Plans and Policies of the Offeror Specified in the Tender Offer, Including the Possibility of Such Plans and Policies

The Board of Directors (excluding the directors with conflict of interests) (hereinafter referred to as the “Board of Directors”) reviewed the policies and business plans of the Offeror as specified in the Delisting Tender Offer (Form 247-4) and information disclosed by the Offeror through the SET and has the opinion that, the post-delisting plan is clear and possible since there is no material change in the policies and business plans, except for the Amalgamation with AGC Group, which the Board of Directors cannot opine or evaluate the impact from such amalgamation plan due to insufficient available information at the moment.

##### 1) The Company’s Status

The Offeror has an intention to make a tender offer for all ordinary shares of the Company for delisting purpose. After the delisting of shares, the Company will cease to be a listed company on the SET. However, the Company will continue its operation and remain its status as a public limited company. Therefore, the Company will still have responsibility to disclose and distribute information in compliance with the Public Limited Companies Act. Nevertheless, subsequent to the delisting of shares, the Company may enter into the merger with entities under AGC Group which will result in a newly formed entity (NewCo). Such amalgamation plan will be subject to successful completion of conditions precedent, including obtaining approval of the merger by the respective meeting of shareholders of each company.

##### Opinion of the Board of Directors

The Board of Directors has the opinion that, the shareholders who reject the Delisting Tender Offer and remain the Company’s shareholders will be impacted from the delisting of shares, such as lack of trading liquidity for shares as no secondary market and no reliable market price, no tax privilege on capital gain when selling the shares, limited return on investment which will be mainly in form of dividend. Moreover, the minority shareholders will have less access to the Company’s information as the Company is no longer required to comply with the relevant laws and regulations as a listed company, as detailed below:

- (1) In the case where there are shareholders beside the Offeror, the persons acting in concert with the Offeror (Concert Party), and the persons under Section 258 pursuant to the Securities and Exchange Act. (if any), whose aggregate shareholding does not exceed 5.00% of total voting rights of the Company, or there are less than 100 shareholders:
  - a) The Company will no longer be required to prepare and disclose reports relating to its financial position and performance to the SEC in accordance with the Securities and Exchange Act, including the preparation and submission of Management Discussion and Analysis (MD&A), Annual Registration Statement (Form 56-1), Annual Report, and its audited/reviewed financial statements.

- b) The Company shall be waived to comply with Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act, which entails governance of the company including qualifications and prohibited characteristics of the directors and executives, reporting of its directors' and executives' securities holdings, governance on entering into significant transactions as well as governance on assets acquisition and disposal, and related-party transactions.
- (2) The Company's directors, executives, and auditor including their related persons will no longer be required to prepare and disclose their securities holdings in accordance with Notification of the Office of the Securities and Exchange Commission No. SorJor. 12/2552 Re: Preparation and Disclosure of Report on Securities Holdings of Director, Executive and Auditor.
- (3) The Company will no longer be obliged to meet the requirement as a listed company on the SET in accordance with Rules of the Stock Exchange of Thailand, including the requirements on qualifications and numbers of independent directors, audit committees, qualifications of directors, executives and controlling person and free float requirement.
- (4) The Company will no longer be required to comply with rules and regulations governing a listed company such as Rules, Conditions and procedures for the Disclosure of Information and Other Acts of a Listed Company B.E. 2560.

The termination of such duties upon the delisting of shares will result in the minority shareholders having less access to the Company's information. Nevertheless, the Company will remain its status as a public limited company. The Company shall have responsibility to comply with Public Limited Companies Act., including distribution to its shareholders annual general meeting invitation letter, board of directors' report and copies of its audited financial statements. The Company will continue to disclose its key business information in Form 56-1 One Report. Additionally, the Company is required to seek shareholders' approval when it enters into material transaction in accordance with Section 107 of the Public Limited Companies Act.

Although the Company is not a listed company on the SET, the Board of Directors will continue to govern the Company's business in accordance with the applicable laws and regulations under the Public Limited Companies Act by adhering to good corporate governance. The shareholders will still be entitled to the rights under the Public Limited Companies Act. including right to attend shareholders meeting, right to vote for directors, right to receive dividend and right to obtain the Company's information as discussed above.

## 2) Plan to Sell Shares of the Company

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have plan to sell the Company's shares in any substantial amount to other persons. Nevertheless, after successful delisting of the Company's ordinary shares, AGC and the Offeror will support the merger between the Company and AGC-

TH, a wholly-owned subsidiary of AGC after AGC-TH restructures its business units by acquiring shares in AGC-VN. The amalgamation will cause VNT and AGC-TH to cease their juristic person status and will result in a newly formed company (NewCo) in accordance with Public Limited Companies Act. According to the agreement between AGC and PTTGC, after the amalgamation and capital increase by PTTGC in NewCo., percentage of shareholding by AGC in NewCo. will be at least 65.00%. Therefore, the amalgamation after completion of the Delisting Tender Offer could change in the Company's status materially.

Opinion of the Board of Directors

The Board of Directors has the opinion in alignment with the IFA that, the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders may have an opportunity to participate as a shareholder of NewCo, whereby the final percentage of shareholdings in the NewCo will be later determined, which will depend on the fair values of the amalgamated entities, as well as negotiation and mutual decision of the major shareholders (AGC and PTTGC). In addition, such amalgamation plan will be subject to successful completion of conditions precedent, including obtaining approval of the merger by the respective meeting of shareholders of each company (VNT and AGC-TH). If there are any shareholders who object the amalgamation and do not wish to hold shares in the NewCo, PTTGC will offer to purchase the shares from the dissenting shareholders pursuant to the requirement of the Public Limited Companies Act. at a price not higher than the Delisting Offer Price, which is THB 39.00 per share.

Moreover, the business plans and policies of the NewCo which will be subsequently determined upon completion of the amalgamation may differ materially from those of the Company.

In the event that the Company amalgamates with AGC Group, the Company will cease to be a juristic person pursuant to the relevant laws. The amalgamation will result in a newly formed company (NewCo) which remains a status as a public limited company pursuant to the Public Limited Companies Act. Despite having less access to the business information when compared to the case where the Company is still a listed company on the SET, minority shareholders of the NewCo will be able to access the NewCo's business information through its annual registration statement as well as other documentations such as shareholders meeting invitation letter and copies of its audited financial statements which are required to distribute to the shareholders on an annual basis pursuant to the Public Limited Companies Act.

**3) Policies and Plans of Business Operations**

In the event that all minority shareholders tender their shares to PTTGC in the Delisting Tender Offer, AGC and PTTGC will become the Company's major shareholders holding 58.78% and 41.22% of total issued and paid-up shares, respectively. The Company's future business plans and policies will be principally determined by AGC and PTTGC with the consent of AGC, the Company's largest shareholders and controlling person.

In the event of future merger between the Company and AGC Group which will result in a newly formed entity (NewCo), although under the agreement between AGC and PTTGC, the NewCo's major shareholder will still be AGC holding at least 65.00% of shares in NewCo., the NewCo's business plans and policies will be subsequently determined upon completion of the amalgamation. Therefore, the NewCo's business plans and policies could materially differ from those of the Company.

The Offeror has specified its plans and policies to operate the Company's business within 12 months after completion of the Delisting Tender Offer (prior to the Amalgamation with AGC Group) as follows:

### 3.1) Business Objectives

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have plan or policy to materially change the Company's business objectives and operations and still has intention to maintain the Company's ordinary course of business which is production and distribution of chemical products such as PVC, VCM and Caustic Soda. Nevertheless, subsequent to the Amalgamation with AGC Group which will result in a newly formed company (NewCo), business objectives of the NewCo could be different than those of the Company.

#### Opinion of the Board of Directors

The Board of Directors has the opinion that, the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders will not be materially impacted from the Offeror's plan because the Offeror intends to operate the same business without significant change. The Company may collaborate with the Offeror for mutual revision of the business plan and policy as necessary and appropriate in order to enhance efficiency of business operation, management, business development plan, and growth of the Company in the future. In the event of any material changes, the Company shall proceed to seek prior approval from the Shareholders Meeting and/or other necessary approvals as required by laws and regulations applicable at that time.

The Board of Directors also has the opinion in alignment with the IFA that, although the Offeror has no intention to materially change the Company's business policies and operation, the shareholders who reject the Delisting Tender Offer could face risk of inability to check and balance, especially when PTTGC gains an increasing shareholding in the Company after the Delisting Tender Offer which results in AGC and PTTGC holding aggregately more than 90% of the Company's total issued and paid-up shares, which may cause the minority shareholders inability to collect sufficient votes to exercise check and balance on the business management of the major shareholders.

Nevertheless, in the event that the Company amalgamates with AGC Group to form a new entity, the Board of Directors deem that the NewCo will continue to operate as a manufacturer and distributor of PVC, VCM, and

Caustic Soda, because the Company (VNT), the amalgamated entity, owns primary assets which are manufacturing facilities for PVC, VCM, and Caustic Soda, whilst, the companies under AGC Group hold core assets which are manufacturing plants for PVC and Caustic Soda. Therefore, the NewCo is expected to operate the same business as the Company which is to manufacture and distribute PVC, VCM, and Caustic Soda. The shareholders who reject the Delisting Tender Offer and remain the Company's shareholders will have an opportunity to be a shareholder of the NewCo which operates the same business but having larger size of assets, broader range of customers, and possibly have higher operational efficiency from larger scale of operation provided that the NewCo can manage redundancies effectively.

### 3.2) Investment Plan

As of the date of receiving the Delisting Tender Offer, the Company is considering an investment plan to expand PVC and VCM capacities with an initial investment cost of USD 637 million (approximately THB 20,000 million) to be invested during 2022 – 2025. As of the date of this report, such investment plan has completed Environmental Health Impact Assessment (“EHIA”) report and the public hearing process concerning the impacts on the quality of the environment and on public health and obtained approval from Natural Resources and Environmental Policy and Planning (ONEP). Such expansion plan is currently during assessment by a technical committee appointed by Industrial Estate Authority of Thailand (IEAT). For the next step, the Company will submit the plan for IEAT's approval. The plan is also subject to final approval by the Company's Board of Directors. However, the Offeror may propose to revise the investment plan as appropriate, if in the future there are significant changes in the Company's financial and business status

Other than those discussed above, within 12 months after completion of the Delisting Tender Offer, the Offeror does not have a plan to make any material expansion or investment that does not conform to the Company's ordinary course of business.

#### Opinion of the Board of Directors

The Board of Directors has the opinion that, the capacity expansion plan will depend on financial and technical feasibility study at the time of investment. The plan requires to prudently conduct a feasibility study with due care prior to making an investment decision to ensure that it can enhance the Company's competitiveness and improve its operating performance for the best interest of the Company and its shareholders. Based on preliminary opinion, such investment plan should provide benefits to the Company because, at present, the Company has PVC and VCM production capacities of 300,000 tons and 400,000 tons per year, which are nearly fully utilized, whilst, the demand for products remain strong and likely to increase overtime alongside the recovery of domestic and global economies. Nevertheless, such investment plan is still uncertain as it requires prior approvals from IEAT and the Company's Board of Directors at final stage. The investment plan is also subject to various internal and external success factors including market and economic conditions.

The Board of Directors has also considered that, it is possible that in the future the Company and the Offeror may jointly establish additional investment plan with an aim to strengthen the Company's growth potential and competitive advantage in Chlor-Alkali business by taking into account the benefits to the Company and its shareholders.

### 3.3) Restructuring of Organization, Management, and Employment

#### *Board of Directors*

Within 12 months after completion of the Delisting Tender Offer, the Offeror may add its representatives to hold director positions in the Company's Board of Directors or nominate its representatives when other directors have resigned or completed their terms. Any changes to the Company's Board of Directors shall be done in consideration with the appropriateness and in compliance with relevant regulations including business policy, articles of association, and must receive approvals from the Board of Directors Meeting and/or Shareholders Meeting.

#### *Management*

Within 12 months after completion of the Delisting Tender Offer, the Offeror may change, add, or reduce number of management members, and/or appoint any knowledgeable and experienced personnel to any position or department as appropriate in order to strengthen the Company's operational efficiencies.

#### *Opinion of the Board of Directors*

The Board of Directors has considered that, it is possible that the Offeror may propose a change in directors and/or management when the Offeror has an increasing shareholding in the Company after Delisting Tender Offer. The Company, therefore, may be impacted from such change.

At present, out of 11 directors, there are 2 representative directors from the Offeror. In the event that the Offeror proposes additional directors or appoints its representative directors to replace those resigned or completed their terms, the Company's Board of Directors (excluding the directors with conflict of interest) will govern to ensure that the new directors is appropriately appointed, and the number of directors nominated by the Offeror is consistently aligned with the Offeror's respective shareholdings, in order to comply with good corporate governance principle.

Nevertheless, after the delisting of the Company's ordinary shares from the SET, the Company may consider changing the number or the composition of the Board of Directors in accordance with the Company's post-delisting status, as the Company is no longer required to comply with rules and regulations governing a listed company, including the requirement on the composition of the board of directors which requires at least one-third of its directors be independent directors and there shall be at least 3 independent directors and 3 audit



committees pursuant to the relevant rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In the event of such change, the Company will proceed in accordance with the Public Limited Companies Act, which requires the board of directors consist of at least 5 directors and not less than half of which shall reside in Thailand.

The Board of Directors is of the opinion that, if there is a change in the board of directors composition in the future, more than half of the board members will still be representative directors from AGC, because upon completion of the Delisting Tender Offer, AGC still holds 58.78% of the Company's total issued and paid-up shares and upon completion of the amalgamation with AGC Group and the capital increase of NewCo. by the Offeror, AGC will hold not less than 65.00% of total issued and paid-up shares of the Company and NewCo. Considering its post-delisting shareholding, AGC shall remain the largest shareholder of the Company and NewCo. and will be entitled to appoint more than half of the Company's board members. Therefore, a majority of directors will be those with capability and expertise in governing the business. Therefore, the Company's shareholders should not be materially impact from such change.

In respect of management, the Board of Directors is of the opinion that the Offeror (PTTGC) is a sizable-listed company operating petrochemical business which is the same industry as the Company. PTTGC is also a seller of Ethylene which is a primary feedstock for the Company's PVC production. The Offeror is, therefore, knowledgeable and familiar with the Company's business. The Offeror may access to any personnel with suitable qualification, right experience and expertise which deems suitable to the Company's business. Therefore, the Company's shareholders may not be significantly impacted from such change.

If there is any significant change, the Board of Directors will carefully consider such matter. The person nominated as director or management of the Company shall be qualified and possesses necessary knowledge and skills to operate and govern the Company's business in compliance with good corporate governance, so as not to affect the Company's business plan and performance as a whole.

### **3.4) Disposal of Existing Core Assets**

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have a plan to make any disposal of the core assets of the Company and its subsidiaries, except in the case of disposal in the normal course of business.

#### *Opinion of the Board of Directors*

The Board of Directors has the opinion that, such disposal plan will not affect the Company's business operation as the plan aligns with the Company's current business policy.

### 3.5) Financial Structure

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have a plan to make any material changes to the Company's financial structure. Nevertheless, in the event of significant change from other factors such as a decision to invest in a new project or a material change in the financial structure of the Company, the Offeror may consider a restructuring to the financial structure of the Company as appropriate.

#### Opinion of the Board of Directors

The Board of Directors has the opinion that, the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders will not be impacted, because the Offeror does not have a plan to significantly change the Company's financial structure.

Nevertheless, in the event that the Company proceed with the expansion of production capacity which requires substantial amount of investment, it is possible that the Company may consider seeking additional fund from other sources to improve its liquidity during the time of investment. The shareholders who reject the Delisting Tender Offer and remain the Company's shareholders after the delisting may be impacted from the change in the Company's capital structure which may arise from the capacity expansion plan.

### 3.6) Dividend Policy

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have a plan to change the Company's dividend policy at no less than 30% of its net profits after deduction of tax and necessary reserves according to its consolidated financial statements, unless such changes are made appropriate to the Company's operation, financial status, expansion plan, and liquidity.

#### Opinion of the Board of Directors

The Board of Directors has the opinion that, since the Company has a plan to expand its production capacity, if necessary, the Company may consider obtaining additional funds from financial institution or other external sources to improve its liquidity during the time of investment, which may create the Company's burden over the repayment of loan principal and interest and may affect the Company's liquidity, cash flow, and profitability during an initial stage of investment. The plan could also expose the Company to more market risk and may subsequently impact the Company's dividend payment either positively or negatively, depending on the magnitude of impact to the Company's profits and cash flow. As a result, the Company's future dividend policy could be altered.

Thus, the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders, may be impacted from the change in future dividend policy or payout ratio as a result of capacity expansion. Future dividend payment will depend on the Company's financial liquidity and ability to generate profits at that time.

Additionally, if there is an Amalgamation with AGC Group in the future, the NewCo's dividend policy could be materially different from the Company's current policy depending on its investment plan, policies and plans to manage the NewCo, which will be later determined after completion of the amalgamation.

### 3.7) Related Party Transactions

Within 12 months after completion of the Delisting Tender Offer, the Offeror does not have a plan to change the Company's related party transaction policy. The Offeror will ensure that the Company proceeds the transactions by considering the necessity, reasonableness, and benefits to the Company. The transaction shall be also conducted in accordance with the resolution of the Board of Directors Meeting and in compliance with articles of association and the Public Limited Companies Act.

#### Opinion of the Board of Directors

At present, the Company and the Offeror have entered into related party transactions such as sale and purchase of Ethylene, a primary feedstock for PVC production, and sale and purchase of certain products such as PVC and Caustic Soda.

Within 12 months after completion of the Delisting Tender Offer, the Company may enter into transactions with the Offeror which are in ordinary course of the Company's business, such as purchase of Ethylene, and sale of products such as PVC and Caustic Soda. Whilst, the transaction sizes possibly increase following the Company's investment plan to expand PVC and VCM capacities as well as the Amalgamation with AGC Group for example, the purchase of Ethelene from the Offeror is expected to be double following the expansion. In long-term, the transaction size may increase or decrease depending on global demand and supply for the products, economic and industry conditions, as well as the Company's business direction in the future.

After delisting of shares and termination of its listing status, the Company is no longer required to comply with rules and regulations governing a listed company. Furthermore, in the event that there are Shareholders beside the Offeror, the persons acting in concert with the Offeror (Concert Party), and the persons under Section 258 pursuant to the Securities and Exchange Act., whose aggregate shareholding in the Company does not exceed 5.00% of total voting rights or there are less than 100 shareholders, the Company will be exempted to comply with the provisions under Section 3/1 ( Governance of Publicly Traded Company) of the Securities and Exchange Act, which include the provisions related to the connected transactions. In addition, the Company will not be obliged to comply with Rules of the Stock Exchange of Thailand regarding the composition of directors which requires to have at least one-third of its directors to be independent directors, and there shall be at least 3 independent directors and 3 audit committees. The termination of such duties and obligation may cause a future change in the Company's Board of Directors and ultimately the approval process for related party transactions.

If there are other related party transactions between the Company and the Offeror arising in the future, the Company and the Offeror still have an intention to enter into such transactions with due care by considering its necessity and appropriateness, and arm's length term and conditions, for the benefit of the Company under good corporate governance. The transactions shall be conducted in accordance with articles of association and the Public Limited Companies Act. The Board of Directors, therefore, has the opinion that, the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders will not be significantly impacted from future related party transactions.

#### 4.4 Additional Opinions of the Board of Directors (In case of Delisting Tender Offer)

##### 1) *Benefits and impacts on the shareholders who reject the Delisting Tender Offer*

The Board of Directors has considered that the shareholders who reject the Delisting Tender Offer and remain the Company's shareholders will still be entitled to the rights stipulated in the Company's articles of association and the Public Limited Companies Act., such as right to attend Annual General Meeting, right to receive dividend, and right to vote for directors.

However, such shareholders may have various impacts from non-listed status of the Company. Also, the shareholders could face risk of inability to collect votes for check and balance the power of major shareholders (please see further details in Section 4.1 *Reasons to Accept or Reject the Delisting Tender Offer*)

##### 2) *Appropriateness of the Delisting Offer Price*

The Board of Directors has considered that the Delisting Offer Price of THB 39.00 per share is appropriate because it is in a range of appropriate fair value of THB 38.60 – 40.35 per share determined by the IFA using the Discounted Cash Flow Approach under As-is Scenario (before capacity expansion and the Amalgamation with AGC Group). Also, the Delisting Offer Price is not lower than the highest price calculated based on the methods for determining the offering price for the delisting of securities prescribed by the Takeover Notification, as detailed below:

Calculation Method for Determining the Delisting Offer Price		THB per share
1.	The highest price paid for ordinary shares which have been acquired by the Offeror, or the persons under Section 258, during the period of 90 days prior to the date on which the Tender Offer Document is submitted to the SEC (21 December 2021).	-
2.	The volume-weighted average market price (VWAP) of ordinary shares during the period of 5 business days prior to 18 March 2021, the date on which the Board of Directors of the Company resolves to purpose the Shareholders Meeting to consider the delisting of shares, which covers the period from 11 – 17 March 2021.	36.45

Calculation Method for Determining the Delisting Offer Price		THB per share
3.	Net asset value of the Company calculated based on the book value which has been adjusted to reflect the latest market value of the assets and liabilities per the consolidated financial statements as of 30 September 2021.	25.14
4.	The fair value of ordinary shares of the Company as determined by a financial advisor <sup>(1)</sup>	36.42 – 38.70 (Median 37.50)

Source: Tender Offer (Form 247-4)

(1) The Tender Offeror's financial advisor is The Quant Group Company Limited

In considering whether to accept or reject the Delisting Tender Offer, the shareholders should consider information contained in the Opinion of the Company and the Opinion of the Independent Financial Advisor regarding the Delisting Tender Offer, along with other related reliable information and use such information as a basis for consideration to make their own decision. Prior to making decision, the shareholders is recommended to consider current market price of the Company's shares. In case that the market price is higher than the Delisting Offer Price, the shareholders may opt to sell their shares in the stock market for better return. Nevertheless, such shareholders may bear the risk of not being able to sell their shares at the desired price and volume, because during the previous 3 months covering the period from 22 September – 21 December 2021, the Company's shares were traded between THB 37.25 – 38.75 per share with average daily turnover of only 610,912 shares, or 0.05% of total shares, which is relatively low liquidity. Thus, the shareholders who reject the Delisting Tender Offer may not have an opportunity to sell the Company's shares at the price higher than the Delisting Offer Price. A final decision whether to accept or reject the Delisting Tender Offer rests primarily with the individual shareholders' discretion.

The Company hereby certifies that the above statements are true, complete, and accurate, without any information that might cause an essential misunderstanding, and no concealment has been made on any material information that should be explicitly disclosed.

Yours Sincerely,

VINYTHAI PUBLIC COMPANY LIMITED

x 古賀 利 朗

(Mr. Kazuaki Koga)

Director / Managing Director