

SURYA KIRAN INVESTMENTS PTE. LTD.

CO. REG. NO.: 200704427H

(Incorporated in the Republic of Singapore)

**65 Chulia Street, Unit No.48-05/08, OCBC Centre,
Singapore 049513**

TEL: 63248257 (6 LINES) FAX: 62224984/ 63231106

March 4, 2022

Re: The Amendment to Tender Offer of Securities of Thai Rayon Public Company Limited

Attn: Secretary-General of the Securities Exchange Commission of Thailand (the "SEC")
Director and President of the Stock Exchange of Thailand (the "SET")
Directors and Shareholders of Thai Rayon Public Company Limited

Ref: The Tender Offer of Securities of Thai Rayon Public Company Limited dated February 18, 2022

Surya Kiran Investments Pte. Ltd. (the "Offeror"), as the Tender Offeror, and DBS Vickers Securities (Thailand) Company Limited, as the preparer of the Tender Offer, has filed the Tender Offer (Form 247-4) for Securities of Thai Rayon Public Company Limited ("TR" or the "Company") to the Office of the Securities Exchange Commission of Thailand dated February 18, 2022.

The Offeror and the preparer of the Tender Offer would like to submit the Amendment to the Tender Offer for Securities of Thai Rayon Public Company Limited. Additional information is underlined and the deleted information is strikethrough as attached herewith.

Sincerely Yours,

Signature

-Deepak Kumar Khandelwal-

(Mr. Deepak Kumar Khandelwal)

Authorized Director

Surya Kiran Investments Pte. Ltd.

The Offeror

Signature

-Nalyne Viriyasathien- / -Tiprada Pavaluksanawat-

(Miss Nalyne Viriyasathien/

Miss Tiprada Pavaluksanawat)

Authorized Director/ SEC Approved Supervisor

DBS Vickers Securities (Thailand) Co., Ltd.

Tender Offer Preparer

(Translation)

This English translation of the First Amendment to Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Thai Rayon Public Company Limited and should not be relied upon as the definitive and official Amendment to Tender Offer document of the Offeror. The Thai version shall be regarded as the definitive and official Amendment to Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation

1st Amendment to the Tender Offer for Securities of Thai Rayon Public Company Limited

1. Amend information in Part 1 Page 1 Clause 4. Objectives for Making the Tender Offer

Original statement

4. Objectives for Making the Tender Offer

The Offeror has acquired shares in the Company from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. on 10 February 2022 for a total number of 5,334,630 shares or 2.65% of the total voting rights of the Company at the price of THB 50 per share amounting to a total acquisition cost of THB 266,731,500 resulting in the Offeror together with its associate companies holding a total of 55,487,490 ordinary shares in the Company representing 27.52% of total issued and paid-up shares of the Company and 27.52% of total voting rights of the Company. Therefore, the Offeror is obligated to make a mandatory tender offer for all securities of the Company 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 dated May 13, 2011 (as amended) ("Takeover Notification"). The Offeror has no intention to change the objectives of the business, business operations or business plans of the Company.

Amended statement

In 2019 and 2020, the Offeror had acquired minority stake in the Company as part of its strategic investment roadmap. Subsequently as part of consolidating shareholding in the Company, the Offeror on 2nd November 2021 and 4th November 2021 has acquired stake of 10,840,260 shares and 2,500,000 shares respectively or 6.62% of the total voting rights of the Company. On 10 February 2022, the Offeror has acquired from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. (all of which are not persons under Section 258 of the Tender Offeror) a total of 5,334,630 shares or 2.65% of the total voting rights of the Company at the price of THB 50 per share amounting to a total acquisition cost of THB 266,731,500 resulting in the Offeror together with related persons under Section 258 of the Tender Offeror holding a total of 55,487,490 ordinary shares in the Company representing 27.52% of total issued and paid-up shares of the Company and 27.52% of total voting rights of the Company. Therefore, the Offeror is obligated to make a mandatory tender offer for all securities of the Company

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 dated May 13, 2011 (as amended) (“Takeover Notification”). The Offeror has no intention to change the objectives of the business, business operations or business plans of the Company. Additionally, the Tender Offeror has no intention to sell or transfer a significant number of shares, currently held in the Company or to be acquired from this tender offer to any person within the period of 12 months after the Tender Offer period. The Offeror currently has no intention to delist the Company.

2. Amend information in Part 1 Page 2 Clause 5. Type and Amount of the Offered Securities

Original statement

5. Type and Amount of the Offered Securities

At the date of submission of the Tender Offer, the Company has one type of securities which is ordinary shares. The Company has a total of 201,600,000 issued and paid-up ordinary shares at the par value of THB 1 per share. The Offeror holds 41,677,710 shares representing 20.67% and related companies hold 13,809,780 representing 6.85%. The offeror and related companies together hold a total of 55,487,490 shares or representing 27.52% of total issued and paid-up ordinary shares and total voting rights of the Company.

Therefore, the Offeror is obligated to make a mandatory tender offer for balance securities of the Company or 159,922,290 shares representing 79.33% of total issued and paid-up ordinary shares and total voting rights of the Company which are not held by the Offeror.

Amended statement

At the date of submission of the Tender Offer, the Company has one type of securities which is ordinary shares. The Company has a total of 201,600,000 issued and paid-up ordinary shares at the par value of THB 1 per share. The Offeror holds 41,677,710 ordinary shares representing 20.67%. The offeror and related persons under Section 258 together hold a total of 55,487,490 ordinary shares or representing 27.52% of total issued and paid-up ordinary shares and total voting rights of the Company.

Therefore, the Offeror is obligated to make a mandatory tender offer for balance securities of the Company or 159,922,290 shares representing 79.33% of total issued and paid-up ordinary shares and total voting rights of the Company which are not held by the Offeror

3. Amend information in Part 1 Page 2 Clause 6. Offer Price

Original statement

6. Offer Price

The offer price of the Company's Ordinary Share is THB 50 (Fifty Baht) per share (the "Offer Price for Ordinary Shares"), In addition, shareholders who accept the Tender Offer (each an "Ordinary Shares Offeree"), are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7 percent of the brokerage fee. Therefore, the net price to be received by the Ordinary Share Offeree will be THB 49.86 (Forty Nine Baht Eighty Six Satang) per share. Such Offer Price is:

the final offer which will not be changed (subject to the conditions specified in Clause 8)

not the final offer and the Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if Ordinary Share Offeree and Preferred Share Offeree (Collectively called the "Offeree") is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15 percent withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agents by completing the Attachment 4.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3.00 percent tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agents.

Amended statement

6. Offer Price

The offer price of the Company's Ordinary Share is THB 50 (Fifty Baht) per share (the "Offer Price for Ordinary Shares"), In addition, shareholders who accept the Tender Offer (each an "Ordinary Shares Offeree"), are subject to payment of a brokerage fee of 0.25 percent of the Offer Price plus value added tax ("VAT") of 7 percent of the brokerage fee. Therefore, the net price to be received by the Ordinary Share Offeree will be THB 49.86 (Forty Nine Baht Eighty Six Satang) per share **in cash**. Such Offer Price is:

the final offer which will not be changed (subject to the conditions specified in Clause 8)

not the final offer and the Offerors may change the Offer Price

The calculation of share value will be calculated by the Tender Offer Agent where the Offer Price will be multiplied with the amount of tendered shares and rounded up to the next 2 digits. In such case where the third digit is equal to or greater than 5, the number will be rounded up whereas if it is less than 5 it will be rounded down.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if Ordinary Share Offeree and Preferred Share Offeree (Collectively called the “Offeree”) is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15 percent withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agents by completing the Attachment 4.

In case the Offeree has not declared the cost of shares in the Tender Offer Acceptance Procedures and Relevant Forms, the Tender Offer Agent will calculate the withholding tax based on the whole amount of sale consideration of shares or NVDR which the Offeree will be receiving.

Additionally, the Company has not declared any dividend during the current year as the Company’s fiscal year differs from the calendar year and it will end on 31 March 2022. According to 3 year historical information available on the stock exchange, the Company announces the dividend during May-June of each year and normally makes dividend payment in August.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3.00 percent tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agents.

4. Amend information in Part 1 Page 3 Clause 7. Offer Period

Original statement

The Offeror will purchase the Company’ share in a total of 25 business days from 21 February 2022 to 25 March 2022 inclusive (the “Offer Period”), during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m. The Offeree who would like to accept the tender offer shall submit the tender offer acceptance form and supporting documents (please see attachment 1 and 2 for further details). Such Offer Period is:

the final period which will not be extended (subject to the conditions specified in Clause 8)

not the final period and the Offerors may extend the period.

Amended statement

The Offeror will purchase the Company’ share in a total of 25 business days from 21 February 2022 to 25 March 2022 inclusive (the “Offer Period”), during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m.

The Offeree who would like to accept the tender offer shall submit the tender offer acceptance form and supporting documents (please see attachment 1 and 2 for further details). Such Offer Period is:

(✓) the final period which will not be extended (subject to the conditions specified in Clause 8)

() not the final period and the Offerors may extend the period.

In case of the Bank of Thailand announcing new bank holidays during the Tender Offer Period, the Tender Offeror will extend the Tender Offer Period to be a total of 25 business days to comply with the rules and regulations of the SEC regarding Tender Offer.

5. Amend information in Part 1 Page 4 Clause 12. Source of Funds for the Tender Offer

Original statement

12. Source of Funds for the Tender Offer

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on the exchange rate as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, the exchange rate during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a more narrow band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer.

Amended statement

12. Source of Funds for the Tender Offer

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on the [Bank of Thailand's \("BOT"\)](#) exchange rate as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, [BOT's](#) exchange rate during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a narrower band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

[DBS Vickers Securities \(Thailand\) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer. Additionally, Standard Chartered Bank \(Singapore\) will be transferring funds directly to "Tender Offer Agent account for the Tender Offer" in accordance with the amount notified by the Tender Offer Agent within the date and time determined by the Tender Offer Agent, which may be transferred once or as many times as the Bank has been notified by the Offeror and/or the Tender Offer Agent during the Tender Offer Period.](#)

6. Amend information in Part 2 Page 1 Clause 1.2 Business Information and Other Details of the Offeror (1)

Original statement

(1) Nature of Business Operation in Brief

The Offeror's company (an Aditya Birla Group Company) was incorporated in Singapore on 16 March 2007. The Offeror is an investment holding company which invests in companies in various industries. According to the audited consolidated financial statements, key investments made by the Offeror apart from business held through subsidiaries as of 31 March 2021 are as follow:

| Company Name | Country of Incorporation | Type of Business |
|--|--------------------------|----------------------------|
| Essel Mining and Industries Limited | India | Mining |
| Vodafone Idea Limited | India | Telecommunications |
| Applause Entertainment Private Limited | India | Entertainment |
| Aditya Birla Capital Limited | India | Financial Services |
| PT. Indo Liberty | Indonesia | Textiles |
| Abha Investments Pte. Ltd. | Singapore | Investment Holding |
| Big Bayan Investments Pte. Ltd. | Singapore | Investment Holding |
| Blue Bucks Investments Pte. Ltd. | Singapore | Investment Holding |
| Calyx Investments Pte. Ltd. | Singapore | Investment Holding |
| Indogenous Holdings Pte. Ltd. | Singapore | Investment Holding |
| Thai Rayon Plc. | Thailand | Viscose rayon staple fibre |
| Aditya Birla Chemicals (Thailand) Limited. | Thailand | Chemicals |

Source: Surya Kiran Investments Pte. Ltd.

Amended statement

(1) Nature of Business Operation in Brief

The Offeror's company (an Aditya Birla Group Company) was incorporated in Singapore on 16 March 2007. The Offeror is an investment holding company which invests in companies in various industries. According to the audited consolidated financial statements, key investments made by the Offeror apart from business held through subsidiaries and other affiliates, as of 31 March 2021 are as follow:

| Company Name | Country of Incorporation | Type of Business |
|--|---------------------------|-------------------------------------|
| Essel Mining and Industries Limited | India | Mining |
| Vodafone Idea Limited | India | Telecommunications |
| Applause Entertainment Private Limited | India | Entertainment |
| Aditya Birla Capital Limited | India | Financial Services |
| PT. Indo Liberty | Indonesia | Textiles - Spinning |
| Abha Investments Pte. Ltd. | Singapore | Investment Holding |
| Big Bayan Investments Pte. Ltd. | Singapore | Investment Holding |
| Blue Bucks Investments Pte. Ltd. | Singapore | Investment Holding |
| Calyx Investments Pte. Ltd. | Singapore | Investment Holding |
| Indogenous Holdings Pte. Ltd. | Singapore | Investment Holding |
| Surya Viniyog Pte. Ltd. | Singapore | Investment Holding |
| Kiran Investments Pte. Ltd. | Singapore | Investment Holding |
| Elaine Investments Pte. Ltd. | Singapore | Investment Holding |
| Thai Rayon Plc. | Thailand | Viscose rayon staple fibre |
| Aditya Birla Chemicals (Thailand) Limited. | Thailand | Chemicals |

Source: Surya Kiran Investments Pte. Ltd.

7. Amend information in Part 2 Page 2 Additional information regarding the ultimate beneficiary of the Offeror

Original statement

Additional information regarding the ultimate beneficiary of the Offeror

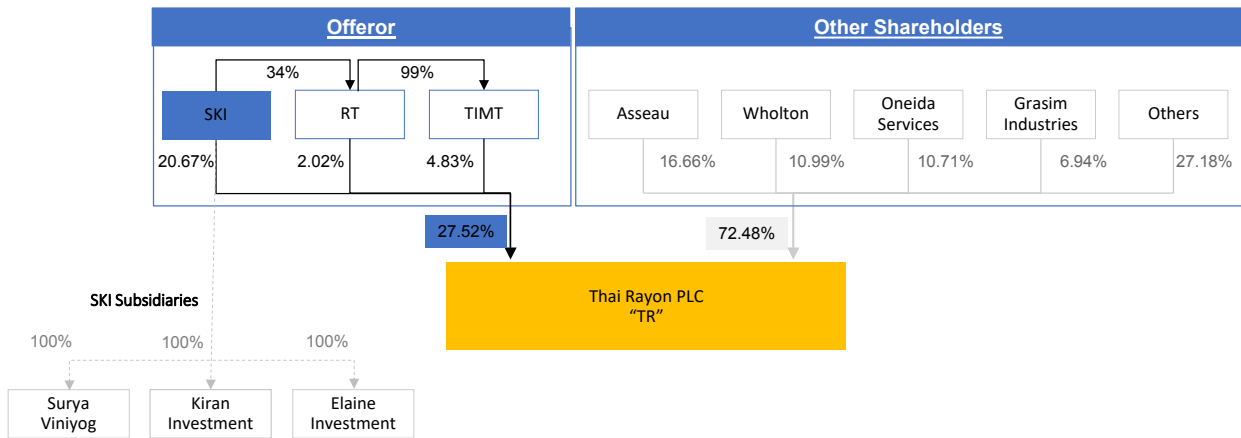
A global conglomerate, the Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. Information regarding the Aditya Birla group can be found at www.adityabirla.com.

The Offeror is a part of the Aditya Birla group and where Mr. Kumar Mangalam Birla along with his family (Spouse, Mother and Children) is the ultimate beneficiary owner of the Offeror. The management and business operations

of the Offeror are carried out by the Board of Directors of the Offeror and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Non-Executive Chairman in several companies of the Aditya Birla Group. The Aditya Birla Group is not a juristic person but a global conglomerate with a large number of associated companies.

Each of the company is managed and operated by the Board of the Directors and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.



Sources: Surya Kiran Investments Pte. Ltd. and www.adityabirla.com

Remarks: SKI is Surya Kiran Investments Pte. Ltd

RT is Rama Trading Company Limited (Person under Section 258 of offeror)

TIMT is Thai Industrial Management & Trading Co. Ltd (Person under Section 258 of offeror)

Amended statement

A global conglomerate **based in India**, the Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 140,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the businesses have grown into global powerhouses in a wide range of sectors – metals, pulp and fibre, chemicals, textiles, carbon black, telecom, cement, financial services, fashion retail and renewable energy. **For FY2021 the Group generated about US Dollars forty-five billion** in revenue with over 50% of Group revenues **flowing** from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. Information regarding the Aditya Birla group can be found at www.adityabirla.com.

The Offeror is a part of the Aditya Birla group and where Mr. Kumar Mangalam Birla **along with his family (Spouse, Mother and Children)** is the ultimate beneficiary owner of the Offeror. The management and business operations of the Offeror are carried out by the Board of Directors of the Offeror and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Non-Executive Chairman in several companies of the Aditya Birla Group. The Aditya Birla Group is not a juristic person but a global conglomerate with a large number of associated companies including [the Offeror and the Company](#).

Each of the company is managed and operated by the Board of the Directors and professionals in their respective fields who are appointed by the Board of Directors of the Offeror.

Mr. Kumar Mangalam Birla is a Chairman of the board of directors of the Company.



[The Offeror's shareholders including PT. Indo Bharat Rayon, Abha Investments Pte. Ltd., Big Bayan Investments Pte. Ltd., Blue Bucks Investments Pte. Ltd., Calyx Investments Pte. Ltd., Indogenous Holdings Pte. Ltd. are investment arms under the Aditya Birla group with investments in chemical and other businesses as well](#)

Sources: Surya Kiran Investments Pte. Ltd., www.adityabirla.com, www.thairayon.com, and www.set.or.th

Remarks: SKI is Surya Kiran Investments Pte. Ltd

RT is Rama Trading Company Limited (Person under Section 258 of offeror)

TIMT is Thai Industrial Management & Trading Co. Ltd (Person under Section 258 of offeror)

[Other shareholders include Asseau, Wholton, Oneida Services, Grasim Industries who are not related persons under article 258 of the Offeror.](#)

[Additional information regarding the subsidiaries and step down subsidiaries of the offeror are available in 2021 financial statements of the Tender Offeror. \(Attachment 10\)](#)

8. Amend information in Part 2 Page 3 Conflict of Interest with the Aditya Birla Group

Original statement

Conflict of Interest with the Aditya Birla Group

From due diligence by the Financial Advisor through publically available information, there is no conflict of Interest within the textile businesses of the Aditya Birla group and the Offeror.

There is one company within the Aditya Birla Group that may be considered to operate in a similar business with the Company which is located in Indonesia and primarily serves the domestic market. Such company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

Amended statement

Conflict of Interest with the Aditya Birla Group

From due diligence by the Financial Advisor through publically available information, there is no conflict of Interest within the textile businesses of the Aditya Birla group and the Offeror.

There is one company in the textile business which is part of the Aditya Birla Group that may be considered to operate in a similar business, Viscose Staple Fibre (VSF) under Birla Cellulose brand, with the Company which is located in Indonesia and primarily serves the domestic market. Such company has a different target customer group and focuses on domestic customers. Approximately 60% of such company's revenue is derived from the domestic market in Indonesia. The Company has a well-diversified contribution from exports and recorded only 3% of revenue from Indonesia in 2021.

Grasim Industries is not a person under Section 258 of the Tender Offeror and has no conflict of interest with the Tender Offeror and the Company. Grasim Industries is an Aditya Birla Group company with Mr. Kumar Mangalam Birla as the Non-Executive Chairman. As a listed company on the National Stock Exchange of India (NSE), Grasim Industries follows the compliance and corporate governance of the listed company where over half of the Board Members are Independent Directors and is operating under guidance from Board of Directors.

If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

9. Amend information in Part 2 Page 3 Clause 1.2 Business Information and Other Details of the Offeror (2)

Original statement

(2) Authorised and paid-up capital of the Offeror

As of 18 January 2022, the Offeror's paid-up and registered capital is USD 100,500,001 (approximately THB 3,318,510,033 at the exchange rate of USD:THB 33.02 as of 4 February 2022. The shares consist of 100,500,001 ordinary shares at the par value of USD 1.00 per share (approximately THB 33.02 per share).

Amended statement**(2) Authorised and paid-up capital of the Offeror**

As of 18 January 2022, the Offeror's paid-up and registered capital is USD 100,500,001 (approximately THB 3,318,510,033 at the BOT's exchange rate of USD:THB 33.02 as of 4 February 2022. The shares consist of 100,500,001 ordinary shares at the par value of USD 1.00 per share (approximately THB 33.02 per share).

10. Amend information in Part 2 Page 3 Clause 1.2 Business Information and Other Details of the Offeror (3)**Original statement****(3) List of shareholders of the Offeror**

The latest shareholder list of the Offeror as of 18 January 2022 is presented in the table below. All six entities are under the Aditya Birla Group which the ultimate beneficiary owner is Mr. Kumar Mangalam Birla.

| No. | Name | Number of Ordinary Shares | Percentage of Total Shares of the Company | Percentage of Total Voting Rights of the Company |
|--------------|----------------------------------|---------------------------|---|--|
| 1 | PT. Indo Bharat Rayon | 25,500,001 | 25.37% | 25.37% |
| 2 | Abha Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 3 | Big Bayan Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 4 | Blue Bucks Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 5 | Calyx Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 6 | Indogenious Holdings Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| Total | | 100,500,001 | 100.00% | 100.00% |

Source: Surya Kiran Investments Pte. Ltd.

Abha Investments Pte. Ltd., Big Bayan Investments Pte. Ltd., Blue Bucks Investments Pte. Ltd., Calyx Investments Pte. Ltd., Indogenious Holdings Pte. Ltd. are investment arms under the Aditya Birla group with investments in chemical and other businesses as well. Mr. Kumar Mangalam Birla along with his family (Spouse, Mother and Children) is the ultimate beneficiary owner of each company.

Additional information regarding PT. Indo Bharat Rayon

General Information: PT. Indo Bharat Rayon is a company registered in Indonesia on 5 September 1980 with the main business of producing Viscose Staple Fibre.

Address: Menara Batavia 16 Floor, JL. K.H. Mas Mansur Kav. 126 Jakarta 10220, Indonesia

Authorised and paid-up capital of the Offeror: As of 31 March 2021, PT. Info Bharat Rayon's paid-up and registered capital is USD 10,150,000. The shares consist of 101,500 ordinary shares at the par value of USD 100 per share.

Additional information regarding Abha Investments Pte. Ltd.

General Information: Abha Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

Address: 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 13 April 2021, Abha Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Big Bayan Investments Pte. Ltd.

General Information: Big Bayan Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding.

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Big Bayan Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Blue Bucks Investments Pte. Ltd.

General Information: Blue Bucks Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding.

Address: 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Blue Bucks Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Calyx Investments Pte. Ltd.

General Information: Calyx Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Calyx Investments Pte. Ltd.'s paid-up and registered capital is 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Indogenious Holdings Pte. Ltd.

General Information: Indogenious Holdings Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding.

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 13 April 2021, Indogenious Holdings Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share

Amended statement**(3) List of shareholders of the Offeror**

The latest shareholder list of the Offeror as of 18 January 2022 is presented in the table below. All six entities are under the Aditya Birla Group which the ultimate beneficiary owner is Mr. Kumar Mangalam Birla.

| No. | Name | Number of Ordinary Shares | Percentage of Total Shares of the Company | Percentage of Total Voting Rights of the Company |
|--------------|----------------------------------|---------------------------|---|--|
| 1 | PT. Indo Bharat Rayon | 25,500,001 | 25.37% | 25.37% |
| 2 | Abha Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 3 | Big Bayan Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 4 | Blue Bucks Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 5 | Calyx Investments Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| 6 | Indogenious Holdings Pte. Ltd. | 15,000,000 | 14.93% | 14.93% |
| Total | | 100,500,001 | 100.00% | 100.00% |

Source: Surya Kiran Investments Pte. Ltd.

Note: Shareholder number 1-6 are not persons under Section 258 of the Offeror

Abha Investments Pte. Ltd., Big Bayan Investments Pte. Ltd., Blue Bucks Investments Pte. Ltd., Calyx Investments Pte. Ltd., Indogenous Holdings Pte. Ltd. are investment arms under the Aditya Birla group with investments in chemical and other businesses as well. Mr. Kumar Mangalam Birla along with his family (Spouse, Mother and Children) is the ultimate beneficiary owner of each company.

Additional information regarding PT. Indo Bharat Rayon

General Information: PT. Indo Bharat Rayon is a company registered in Indonesia on 5 September 1980 with the main business of producing Viscose Staple Fibre.

Address: Menara Batavia 16 Floor, JL. K.H. Mas Mansur Kav. 126 Jakarta 10220, Indonesia

Authorised and paid-up capital of the Offeror: As of 31 March 2021, PT. Indo Bharat Rayon's paid-up and registered capital is USD 10,150,000. The shares consist of 101,500 ordinary shares at the par value of USD 100 per share.

Additional information regarding Abha Investments Pte. Ltd.

General Information: Abha Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding [in other investment companies having underlying interest in Chemicals and other sectors.](#)

Address: 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 13 April 2021, Abha Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Big Bayan Investments Pte. Ltd.

General Information: Big Bayan Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding [in other investment companies having underlying interest in Chemicals and other sectors.](#)

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Big Bayan Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Blue Bucks Investments Pte. Ltd.

General Information: Blue Bucks Investments Pte. Ltd. is a company registered in Singapore on 04 March 2008 with the main business of investment holding [in other investment companies having underlying interest in Chemicals and other sectors.](#)

Address: 65 Chulia Street, 48 -5/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Blue Bucks Investments Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Calyx Investments Pte. Ltd.

General Information: Calyx Investments Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding [in other investment companies having underlying interest in Chemicals and other sectors.](#)

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 17 March 2021, Calyx Investments Pte. Ltd.'s paid-up and registered capital is 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

Additional information regarding Indogenious Holdings Pte. Ltd.

General Information: Indogenious Holdings Pte. Ltd. is a company registered in Singapore on 05 February 2008 with the main business of Investment holding [in other investment companies having underlying interest in Chemicals and other sectors.](#)

Address: 65 Chulia Street, 48 -05/08 OCBC Centre 049513, Singapore

Authorised and paid-up capital of the Offeror: As of 13 April 2021, Indogenious Holdings Pte. Ltd.'s paid-up and registered capital is USD 10,001. The shares consist of 10,001 ordinary shares at the par value of USD 1 per share.

11. Amend information in Part 2 Page 10 Clause 5.2 Source of funds used by the Offeror for the Tender Offer

Original statement

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of

the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on the exchange rate as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, the exchange rate during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a narrow band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer.

Amended statement

The Offeror intends to purchase 159,922,290 ordinary shares representing 79.33% of total voting rights of the Company at the Tender Offer price of THB 50 per share. The funds required for the Mandatory Tender Offer of the Company is THB 7,996,114,500 in case all remaining shareholders accept the tender offer in which the shares held by the Offeror on the date of the Tender Offer are excluded. As of 11 February 2022, Standard Chartered Bank (Singapore) issued a confirmation letter stating that Standard Chartered Bank (Singapore) Ltd. is pleased to support credit facility to the Offeror for the Mandatory Tender Offer in the amount of USD 250,000,000 (Two Hundred Fifty Million Dollars) or equivalent to THB 8,255,000,000 based on [the BOT's exchange rate](#) as of 4 February 2022 of 33.02 THB/USD to be used as payment for this Mandatory Tender Offer. (Attachment 9)

When considering the movement in exchange rate of THB to USD in the past 1 year, [the BOT's exchange rate](#) during 4 February 2021 – 4 February 2022 has been moving in the 29.864-33.897 range. Movement in exchange rate of THB to USD in the past 6 months, the exchange rate during 4 August 2021 – 4 February 2022 has been moving in the 32.131-33.897 range. Movement in exchange rate of THB to USD in the past 3 months, the exchange

rate during 4 November 2021 – 4 February 2022 has been moving in the 32.614-33.889 range. Movement in exchange rate of THB to USD in the past 1 month, the exchange rate during 4 January 2022 – 4 February 2022 has been moving in the 32.939-33.693 range. The short-term trend of exchange rate movement has been in a narrower band and when referring to the 1 month exchange rate band, the credit facility will be THB 8,234,750,000 to THB 8,423,250,000 which is sufficient for this Tender Offer.

The credit facility provided cannot be cancelled or revoked by the bank. The Offeror has not pledged any shares in the Company held by the Offeror or shares which may be acquired through the Mandatory Tender Offer.

Repayment of the credit facility will be through business cash flows of the Offeror.

DBS Vickers Securities (Thailand) Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offeror is sufficient and the Offeror has the ability to fulfil the condition precedents of the credit facility in order to conduct this Tender Offer.

12. Amend information in Part 2 Page 10 Clause 5.3 Plan to sell shares of the Company

Original statement

5.3 Plan to sell shares of the Company

The Offeror has no intention, within the period of 12 months after completion of the Tender Offer to sell or transfer a significant number of shares in the Company to any other person, unless

- In case of sales or transfer to a related person under Section 258 of the Securities and Exchange Act of 2535 (as amended)
- In case the Offeror is responsible to comply with any legal, contractual or regulatory requirements imposed at that time (including without limitation to credit facility agreements).
- In case of providing liquidity of the Offeror or the Company or a subsidiary of the Offeror.

Amended statement

5.3 Plan to sell shares of the Company

The Offeror has no intention, within the period of 12 months after completion of the Tender Offer to sell or transfer a significant number of shares in the Company to any other person, unless

- In case of sales or transfer to a related person under Section 258 of the Securities and Exchange Act of 2535 (as amended) where the related person under Section 258 of the Offeror includes Rama Trading Company Limited and Thai Industrial Management and Trading Company Limited.

- In case the Offeror is responsible to comply with any legal, contractual or regulatory requirements imposed at that time (including without limitation to credit facility agreements).
- In case of providing liquidity of the Offeror or the Company or a subsidiary of the Offeror where the sales will not be of significant volume.

13. Amend information in Part 3 Page 1 Clause 1.1 Brief Summary of Business Operations

Original statement

1.1 Brief Summary of Business Operations

On 13 February 1974 to produce Viscose Staple Fibre (VSF). The commercial operation began on 14 September 1976 with an annual capacity of 9,000 TPA of VSF. With regular expansions, the Company's present capacity stands at 151,000 TPA which is 17 times its original capacity. The Company also has capacity to produce 126,000 TPA of Anhydrous Sodium Sulphate, a by-product. The Company is listed on the Stock Exchange of Thailand since 1984 with market capitalization of Baht 6,401 Million (approx. USD 204 Million) as of 31 March 2021.

The Company's VSF factory is located on the banks of Chao Praya River in Angthong province, and its gas based CS2 Plant is located at SIL Industrial Estate in Saraburi province. The Company is accredited with ISO 9002 and ISO14001. The Company has also been awarded the prestigious TPM Excellence Award by JIPM, Japan. Our products under umbrella brand of 'Birla Cellulose' offer a wide range of viscose staple fibres having multiple functional benefits such as soft feel, high moisture absorbency, bio degradability, comfort and fashion. These fibers have various applications in apparel, home textiles, dress material, knitwear, wipes, personal hygiene, and medical usages.

The Company has already successfully diversified into new generation fibres "Birla Modal" and "Birla Purocel". Modal is well accepted for high end textile fashion products and Purocel non-woven fibres enjoy growing demand in hygiene products. The Company also produces Anhydrous Sodium Sulphate, a by-product, which is widely used by detergent, pulp, glass, leather and textile industries. More than 95% of Thai Rayon's VSF throughput is directly exported to more than 40 countries worldwide. VSF from Thai Rayon is marketed under the "Birla Cellulose" brand, and meets the stringent quality expectations of customers in the USA, Europe, Turkey, South Korea, Japan, Philippines, Indonesia, Pakistan, Vietnam, China, India and Sri Lanka.

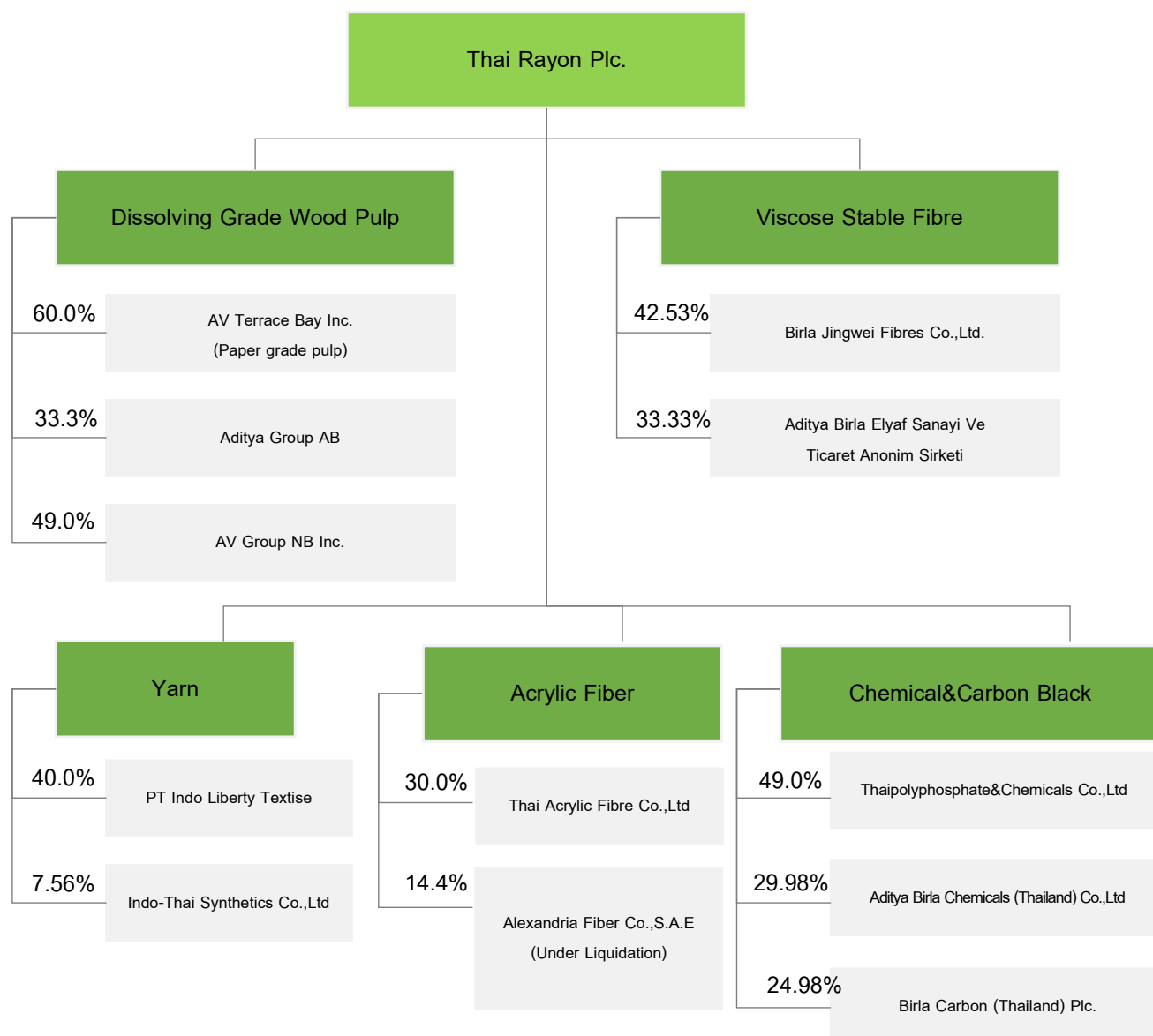
The Company's Products

The Company together with its joint ventures and associates has 6 core business lines as follow: 1) Viscose Staple Fibre, 2) Dissolving and Paper Grade Wood Pulp, 3) Carbon Black, 4) Textile, 5) Chemicals, and 6) Investment arms.

Thai Rayon Public Company Limited Corporate Structure

as of 19 July 2021

(based on form 56-1 of the Company)



Amended statement

1.1 Brief Summary of Business Operations

On 13 February 1974 to produce Viscose Staple Fibre (VSF). The commercial operation began on 14 September 1976 with an annual capacity of 9,000 TPA of VSF. With regular expansions, the Company's present capacity stands at 151,000 TPA which is 17 times its original capacity. The Company also has capacity to produce 126,000 TPA of Anhydrous Sodium Sulphate, a by-product. The Company is listed on the Stock Exchange of Thailand since 1984 with market capitalization [on 18 February 2022 of Baht 9,828 million \(approximately USD 298 Million based on BOT's exchange rate of 33.02 THB/USD on 4 February 2022\).](#)

The Company's VSF factory is located on the banks of Chao Praya River in Angthong province, and its gas based CS2 Plant is located at SIL Industrial Estate in Saraburi province. The Company is accredited with ISO 9002 and ISO14001. The Company has also been awarded the prestigious TPM Excellence Award by JIPM, Japan. Our products under umbrella brand of 'Birla Cellulose' offer a wide range of viscose staple fibres having multiple functional benefits such as soft feel, high moisture absorbency, bio degradability, comfort and fashion. These fibers have various applications in apparel, home textiles, dress material, knitwear, wipes, personal hygiene, and medical usages.

The Company has already successfully diversified into new generation fibres "Birla Modal" and "Birla Purocel". Modal is well accepted for high end textile fashion products and Purocel non-woven fibres enjoy growing demand in hygiene products. The Company also produces Anhydrous Sodium Sulphate, a by-product, which is widely used by detergent, pulp, glass, leather and textile industries. More than 95% of Thai Rayon's VSF throughput is directly exported to more than 40 countries worldwide. VSF from Thai Rayon is marketed under the "Birla Cellulose" brand, and meets the stringent quality expectations of customers in the USA, Europe, Turkey, South Korea, Japan, Philippines, Indonesia, Pakistan, Vietnam, China, India and Sri Lanka.

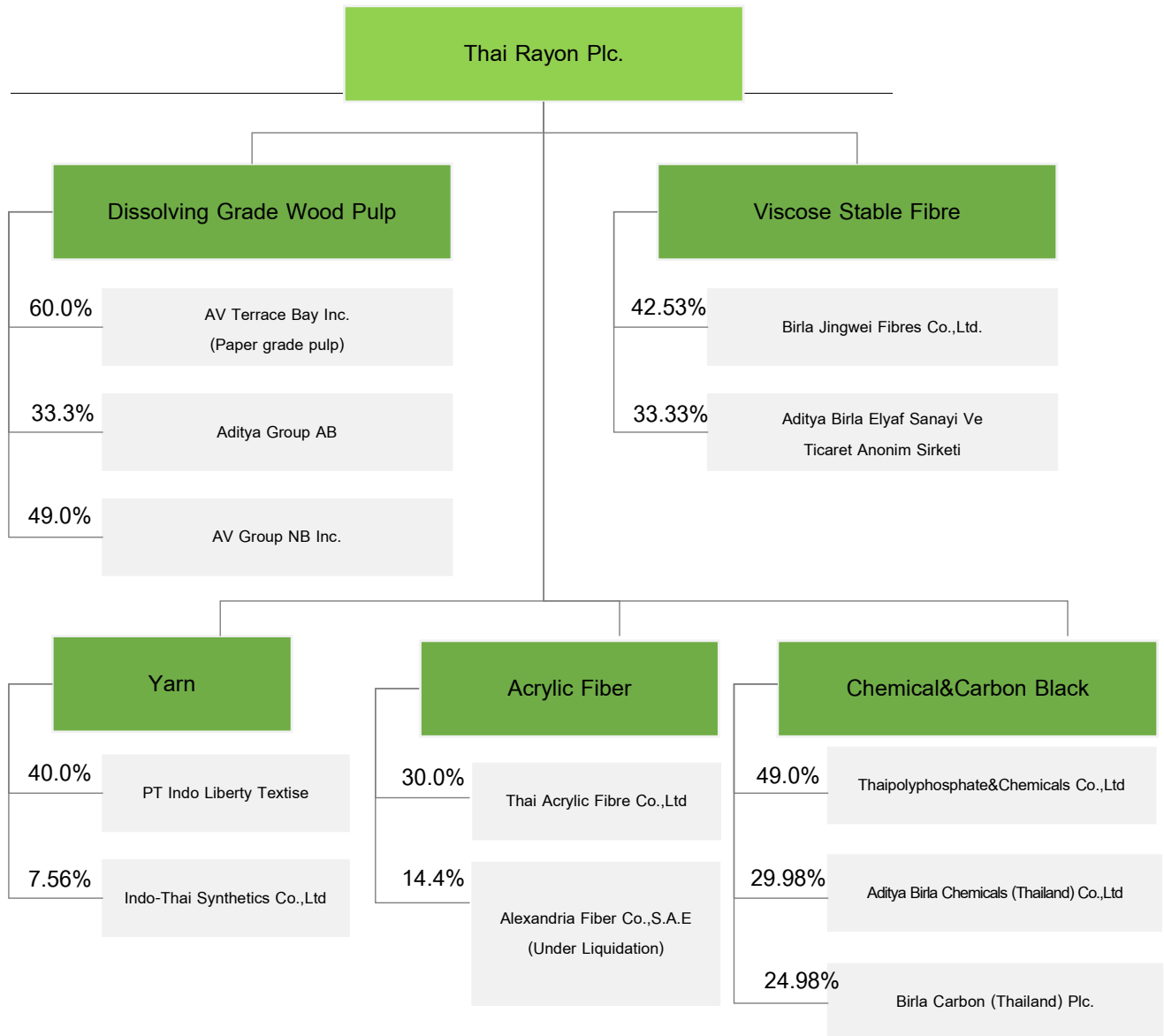
The Company's Products

The Company together with its joint ventures and associates has 6 core business lines as follow: 1) Viscose Staple Fibre, 2) Dissolving and Paper Grade Wood Pulp, 3) Carbon Black, 4) Textile, 5) Chemicals, and 6) Investment arms

Thai Rayon Public Company Limited Corporate Structure

as of 19 July 2021

(based on form 56-1 of the Company)



Note: Currently, Birla Jingwei Fibres Company Limited and Aditya Birla Elyaf Sanayi Ve Ticaret Anonim Sirketi do not have any conflict of interest with the Offeror or the Company. If, in the future, there is any conflict of interest arising from the Company and the Offeror, such transaction will comply with applicable laws, rules, and regulations pertaining the SEC and SET.

14. Amend information in Part 3 Page 5 Clause 1.3 The Company's shareholders' list

Original statement

1.3 The Company's shareholders' list

1.3.1 List of top 10 shareholders on the latest shareholders register book of the Company as of 14 June 2021, which is the book closing date.

| No. | Name | No. of Shares | % Voting Rights |
|--------------|--|--------------------|-----------------|
| 1 | Asseau Company Limited | 33,582,850 | 16.66 |
| 2 | Surya Kiran Investments Pte Ltd ¹ | 23,002,820 | 11.41 |
| 3 | Wholton Company Limited | 22,165,700 | 10.99 |
| 4 | Oneida Services Limited | 21,600,000 | 10.71 |
| 5 | Grasim Industries Limited | 13,988,570 | 6.94 |
| 6 | Thai Industrial Management & Trading Co. Ltd. ² | 9,738,500 | 4.83 |
| 7 | Mrs. Zilika Maskati | 4,901,385 | 2.43 |
| 8 | Ms. Zanita Kajiji | 4,901,385 | 2.43 |
| 9 | Ms. Vanita Thakral | 4,730,840 | 2.35 |
| 10 | Rama Trading Co., Ltd. ² | 4,071,280 | 2.02 |
| 11 | Other shareholders | 58,916,670 | 29.23 |
| Total | | 201,600,000 | 100.00 |

Remark: ¹ On 2 November 2021 the Offeror acquired 10,840,260 ordinary shares from Zanita Kajiji, Zilika Maskati and Banglaine Farming Enterprises Co.,Ltd. and on 4 November 2021 the Offeror acquired 2,500,000 ordinary shares from Kores (Thailand) Ltd. and on 10 February 2022 the Offeror has acquired 5,334,630 ordinary shares from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. which has caused the shareholding structure of the Company to change from the shareholding structure based on the record date. After the additional share acquisition, the Offeror currently holds 41,677,710 shares or 20.67% of the total issued and paid-up capital and the total voting rights in the Company.

² Such shareholders are related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders number 1, 3-5, 7-9, and 11 are not related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders may access the shareholding structure of the Company at the SET's website (www.set.or.th)

1.3.2 Expected shareholding structure of the Company after Tender Offer

In the event that all shareholders submit the intention to sell their shares in relation to the Tender Offer, the Tender Offeror (and the Person under Section 258 of the Tender Offeror) will hold a total of 100% issued

and paid-up shares in the company and voting rights. However, the shareholding structure of the Company may change subject after the Tender Offer as stated in section 5.3 of Part 2.

| No. | Name of major shareholders | Amount of shares (shares) | Percent of paid up capital |
|-----|---|------------------------------|-------------------------------|
| 1 | Surya Kiran Investments Pte. Ltd. | 187,790,220 | 93.15% |
| 2 | Thai Industrial Management & Trading Co. Ltd. | 9,738,500 | 4.83% |
| 3 | Rama Trading Co. Ltd. | 4,071,280 | 2.02% |

Amended statement

1.3 The Company's shareholders' list

1.3.1 List of top 10 shareholders on the latest shareholders register book of the Company as of **30 December 2021**, which is the book closing date.

| No. | Name | No. of Shares | % paid up capital | % Voting Rights |
|--------------|---|----------------------------|-----------------------|-----------------------|
| 1 | Surya Kiran Investments Pte Ltd¹ | 36,343,080 | 18.03 | 18.03 |
| 2 | Asseau Company Limited | 33,582,850 | 16.66 | 16.66 |
| 3 | Wholton Company Limited | 22,165,700 | 10.99 | 10.99 |
| 4 | Oneida Services Limited | 21,600,000 | 10.71 | 10.71 |
| 5 | Grasim Industries Limited | 13,988,570 | 6.94 | 6.94 |
| 6 | Thai Industrial Management & Trading Co. Ltd.² | 9,738,500 | 4.83 | 4.83 |
| 7 | Ms. Vanita Thakral | 4,730,840 | 2.35 | 2.35 |
| 8 | Rama Trading Co., Ltd.² | 4,071,280 | 2.02 | 2.02 |
| 9 | Mr. Amorn Panichkaiwalkosil | 3,640,740 | 1.81 | 1.81 |
| 10 | Thai NVDR | 3,148,744 | 1.56 | 1.56 |
| 11 | Other shareholders | 48,589,696 | 24.10 | 24.10 |
| Total | | 201,600,000 | 100.00 | 100.00 |

Remark: ¹ On 2 November 2021 the Offeror acquired 10,840,260 ordinary shares from Zanita Kajiji, Zilika Maskati and Banglaine Farming Enterprises Co.,Ltd. and on 4 November 2021 the Offeror acquired 2,500,000 ordinary shares from Kores (Thailand) Ltd. and on 10 February 2022 the Offeror has acquired 5,334,630 ordinary shares from Thevaraya Co.,Ltd., A.T.E. Maskati Co.,Ltd., and Kores (Thailand) Ltd. which has caused the shareholding structure of the Company to change from the shareholding structure based on the record date. After the

additional share acquisition, the Offeror currently holds 41,677,710 shares or 20.67% of the total issued and paid-up capital and the total voting rights in the Company.

² Such shareholders are related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders number [2-5, 7, 9-10 and 11](#) are not related persons under Section 258 to the second largest shareholder, Surya Kiran Investments Pte. Limited.

Shareholders may access the shareholding structure of the Company at the SET's website (www.set.or.th)

1.3.2 Expected shareholding structure of the Company after Tender Offer

In the event that all shareholders submit the intention to sell their shares in relation to the Tender Offer, the Tender Offeror (and the Person under Section 258 of the Tender Offeror) will hold a total of 100% issued and paid-up shares in the company and voting rights. However, the shareholding structure of the Company may change subject after the Tender Offer as stated in section 5.3 of Part 2.

| No. | Name of major shareholders | Amount of shares (shares) | Percent of paid up capital | Percent of voting rights |
|-----|---|---------------------------|----------------------------|--------------------------|
| 1 | Surya Kiran Investments Pte. Ltd. and related persons under Section 258 which include Thai Industrial Management & Trading Co. Ltd. and Rama Trading Co. Ltd. | 201,600,000 | 100.00% | 100.00% |

15. Amend information in Part 3 Page 6 Clause 1.4 List of the Board of Directors

Original statement

1.4.1 List of the Board of Directors of the Company according to the latest list of Director as of 14 June 2021 and following the resignations and appointments of directors dated 24 August 2021 and 31 January 2022 are as follow;

| No. | Name | Position |
|-----|-----------------------------|---|
| 1 | Mr. Kumar Mangalam Birla | Chairman of the Board |
| 2 | Mrs. Rajashree Birla | Director |
| 3 | Mr. Prasan Kumar Sipani | Director |
| 4 | Mr. Shyam Sundar Mahansaria | Independent Director/ Chairman of the Audit Committee |
| 5 | Mr. Vinai Sachdev | Independent Director/ Audit Committee |
| 6 | Mr. Purshottam Dass Sharma | Independent Director/ Audit Committee |

Remark: Shareholders may access the list of the Board of Directors of the Company at the SET's website (www.set.or.th)

Amended statement

1.4.1 List of the Board of Directors of the Company according to the latest list of Director as of 14 June 2021 and following the resignations and appointments of directors dated 24 August 2021, 31 January 2022, [and 15 February 2022](#) are as follow;

| No. | Name | Position |
|-----|---------------------------------|---|
| 1 | Mr. Kumar Mangalam Birla | Chairman of the Board |
| 2 | Mrs. Rajashree Birla | Director |
| 3 | Mr. Prasan Kumar Sipani | Director |
| 4 | <u>Mr. Hari Krishna Agarwal</u> | <u>Director</u> |
| 5 | Mr. Shyam Sundar Mahansaria | Independent Director/ Chairman of the Audit Committee |
| 6 | Mr. Vinai Sachdev | Independent Director/ Audit Committee |
| 7 | Mr. Purshottam Dass Sharma | Independent Director/ Audit Committee |

Remark: Shareholders may access the list of the Board of Directors of the Company at the SET's website (www.set.or.th)

16. Amend information in Part 3 Page 7 Clause 1.5 The highest and lowest prices of Securities of the Company for each quarter over the past 3 years

Original statement

1.5 The highest and lowest prices of Securities of the Company for each quarter over the past 3 years

| Year | Quarter | Baht per Shares | |
|------|----------------|-----------------|--------------|
| | | Highest Price | Lowest Price |
| 2019 | Jan - Mar | 43.00 | 39.00 |
| | Apr – Jun | 39.75 | 37.50 |
| | Jul – Sep | 38.50 | 31.50 |
| | Oct – Dec | 33.00 | 27.00 |
| 2020 | Jan - Mar | 30.50 | 20.00 |
| | Apr – Jun | 28.75 | 20.50 |
| | Jul – Sep | 27.50 | 21.00 |
| | Oct – Dec | 31.50 | 20.70 |
| 2021 | Jan - Mar | 33.00 | 25.50 |
| | Apr – Jun | 35.00 | 28.00 |
| | Jul – Sep | 58.00 | 30.00 |
| | Oct – Dec | 62.00 | 46.50 |
| 2022 | 4 Jan- 31 Jan* | 57.50 | 49.75 |

Source: www.setsmart.com

Remark: * Up until the end of the previous month prior to the submission of this Tender Offer

Amended statement**1.5 The highest and lowest prices of Securities of the Company for each quarter over the past 3 years**

| Year | Quarter | Baht per Shares | |
|------|-----------------------|-----------------|--------------|
| | | Highest Price | Lowest Price |
| 2019 | Jan - Mar | 43.00 | 39.00 |
| | Apr – Jun | 39.75 | 37.50 |
| | Jul – Sep | 38.50 | 31.50 |
| | Oct – Dec | 33.00 | 27.00 |
| 2020 | Jan - Mar | 30.50 | 20.00 |
| | Apr – Jun | 28.75 | 20.50 |
| | Jul – Sep | 27.50 | 21.00 |
| | Oct – Dec | 31.50 | 20.70 |
| 2021 | Jan - Mar | 33.00 | 25.50 |
| | Apr – Jun | 35.00 | 28.00 |
| | Jul – Sep | 58.00 | 30.00 |
| | Oct – Dec | 62.00 | 46.50 |
| 2022 | 4 Jan- <u>18 Feb*</u> | <u>57.50</u> | <u>48.00</u> |

Source: www.setsmart.com

Remark: * Up until the end of the previous month prior to the submission of this Tender Offer

17. Amend information in Part 3 Page 7 Clause 2 The highest and lowest prices of Securities of the Company for each quarter over the past 3 years**Original statement****2.1 Company Status**

Within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless there is an obligation for the Offeror to comply with applicable laws, rules and regulations.

2.2 Policy and Plans of Business Operations

The Offeror has no plan to significantly change the Company's business objectives and business operations within 12 months after this Tender Offer. The Offeror has the intention to maintain the Company's original course of business as the Offeror has emphasized the importance of Thai Rayon Public Company Limited's business.

However, the Offeror may, together with the Company, consider improvements in the Company's operations, corporate structure, human resources, financial structure, dividend policy, and operational asset management of Company as deemed appropriate to create competitiveness of the Company continuously.

In the event that such actions are executed, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

Amended statement

2.1 Company Status

Within the period of 12 months after completion of the Tender Offer, there is no intention to delist the securities of the Company from the Stock Exchange of Thailand unless the Offeror cannot fulfil the listing requirements of the Stock Exchange of Thailand. There is an obligation for the Offeror to comply with applicable laws, rules and regulations.

2.2 Policy and Plans of Business Operations

The Offeror has no plan to significantly change the Company's business objectives and business operations within 12 months after this Tender Offer. The Offeror has the intention to maintain the Company's original course of business as the Offeror has emphasized the importance of Thai Rayon Public Company Limited's existing business.

However, the Offeror may, together with the Company, consider improvements in the Company's operations, corporate structure, human resources, financial structure, dividend policy, and operational asset management of Company as deemed appropriate to create competitiveness of the Company continuously.

In the event that such actions are executed, the Offeror shall disclose the information in accordance to applicable laws, rules, and regulations pertaining the SEC and SET.

18. Amend information in Part 4 Page 7 Clause 1.2.7-1.2.9 on title number

Original statement

1.3. Submission of the Tender Offer Acceptance Form with the following documents

1.3.1 In case of Share Certificate

1.3.2 In the case of Securities in Scripless Form

1.3.2 In case of NVDR

Amended statement

1.3. Submission of the Tender Offer Acceptance Form with the following documents

1.2.7 In case of Share Certificate

[1.2.8](#) In the case of Securities in Scripless Form

[1.2.9](#) In case of NVDR