

(Translation)

No. Tor.Hor. 025/2022

17 June 2022

Subject: Notification on receiving the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited (No. 2)

To: The President  
The Stock Exchange of Thailand

Enclosure: A Copy of the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited (No. 2)

Thanulux Public Company Limited (the "Company") hereby notifies that the Company has received a Copy of the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited (No.2) from Saha Pathana Inter-Holding Public Company Limited ("SPI"), the Tender Offeror, on 17 June 2022, as the details of which are set out in the Enclosure.

Please be informed accordingly.

Faithfully Yours,

*Dusadee Soontrontumrong*

(Miss Dusadee Soontrontumrong)

Chairman of Executive Committee

(Translation)

17 June 2022

Subject: Submission of the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited  
(No. 2)

To: Secretary-General, the Office of the Securities and Exchange Commission  
President, the Stock Exchange of Thailand  
Board of Directors of Thanulux Public Company Limited  
Securities Holders of Thanulux Public Company Limited

Reference: The Tender Offer for the Securities of Thanulux Public Company Limited dated 27 May 2022.  
Submission of the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited.

As Saha Pathana Inter-Holding Public Company Limited (“**SPI**” or the “**Offeror**”) has submitted the Tender Offer for the Securities of Thanulux Public Company Limited (“**TNL**” or the “**Business**”) on 27 May 2022 and the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited dated 13 June 2022, which Bangkok Bank Public Company Limited acts as the financial advisor for the preparation of the Tender Offer (the “**Tender Offer Preparer**”).

The Offeror and the Tender Offer Preparer would like to disclose the additional information in the amendment (No. 2) regarding the tender offer for the securities of the Business as detailed in the document attached herewith.

Please be informed and kindly consider accordingly.

Your sincerely,

Saha Pathana Inter-Holding Public Company Limited

*- Mr. Samrerng Manoonpol -*

*- Miss Sirikul Dhanasarnsilp -*

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(Mr. Samrerng Manoonpol)

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(Miss Sirikul Dhanasarnsilp)

Authorized Director

Authorized Director

The Offeror

Bangkok Bank Public Company Limited

*- Mr. Prasert Deejongkit -*

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(Mr. Prasert Deejongkit)

Executive Vice President and Manager of  
Corporate Finance Department,  
Merchant Banking Division

*- Mr. Pisit Dhararag -*

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(Mr. Pisit Dhararag)

Supervisor

Tender Offer Preparer

(Translation)

*This English language translation of the Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited has been prepared solely for the convenience of the foreign shareholders of Thanulux Public Company Limited and should not be relied upon as the definitive and official document of the Offeror. The Thai language version of this document is definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation.*

## **Amendment to the Tender Offer for the Securities of Thanulux Public Company Limited (No. 2)**

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

### **1. Amendment to Part 1 Page 4 Section 9 Conditions for Cancellation of the Tender Offer**

#### Original

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

- 9.1 any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the “SEC”) but within the Offer Period, which causes or may cause severer damage to the status or assets of the Business, where such event or action has not result solely from the actions of the Offeror or actions for which the Offeror is responsible; or
- 9.2 any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period, which causes a significant decrease in the value of the Business’s shares; or
- 9.3 any action conducted by the Business which may affect the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 re: Actions or Omission of Actions which may affect the Tender Offer of the Business (as amended).

#### Revision

-No change in English version-

### **2. Amendment to Part 2 Page 35 Section 4.3.1 Shareholding by the Business in the Offeror**

#### Original

As of 9 May 2022, the Business hold 5,326,019 ordinary shares of the Offeror or 0.93 percent of the total issued and paid-up ordinary shares and total voting rights of the Offeror. In this regard, the persons under Section 258 of the Business do not hold any shares in the Offeror.

The Board of Directors Meeting of the Offer No. 1/2022 (Board #29), which was held on 16 May 2022, resolved to approve the acquisition of the ordinary shares in the Business in the amount of 50,176,100 shares, representing 41.81 percent of the total issued and paid-up shares and the total voting rights of the Business from some of the shareholders of the Business, as detailed in the Information Memorandum on the acquisition of asset which the Offeror has disclosed to the Stock Exchange of Thailand on 17 May 2022. In this regard, such acquisition of the ordinary shares has been

completed on 17 May 2022, as a result the Offeror holds 80,096,920 ordinary shares, representing 66.75 percent, which increased from 24.93 percent of the total issued and paid-up ordinary shares and all voting rights in the Business.

In this regard, as a result of the execution of such transaction, the Offeror holds ordinary shares in the Business exceeding 50 percent, while the Business held 5,326,019 ordinary shares of the Offeror, representing 0.93 percent of the total issued and paid-up ordinary shares and the total voting rights of the Business. The shareholdings between the Offeror and the Business are inconsistent with Notification of Capital Market Supervisory Board TorChor.39/2559 Re: Rules on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) **(the “Notification TorChor. 39/2559”)**. In this case, the Offeror will propose such issue to Board of Director of Business and/or Board of Director of the Offeror to consider remedial action in a manner considered in the best interests of the Business and its shareholders, including but not limited to, 1) Selling all of the Offeror’s shares held by the Business to interested investors at an appropriate price and beneficial to the Business 2) Reducing the Business’s shares held by the Offeror as appropriate and beneficial to both the Business and the Offeror or any other actions that the Board of Director of Business and/or the Board of Director of the Offeror considers it appropriate and in the best interests of the Business and its shareholders in order to comply with cross-shareholding guideline according to the Notification TorChor. 39/2559 for the best interest of the Business, the Offeror and shareholders. In this regard, the corrective action may take 3-9 months after the completion of this Tender Offer to complete the process. This is because the Business and the Offeror must consider and act carefully in order to maintain the best interests of the Business and its shareholders. However, the Offeror and the Business will try to act as promptly as possible and will disclose the progress in remedial action to the shareholders of the Business periodically.

#### Revision

As of 9 May 2022, the Business hold 5,326,019 ordinary shares of the Offeror or 0.93 percent of the total issued and paid-up ordinary shares and total voting rights of the Offeror. In this regard, the persons under Section 258 of the Business, which are S. Apparel Co., Ltd. and Celebrate Wealth Co., Ltd., held by the Business for 99.99% and 87.76%, respectively, do not hold any shares in the Offeror.

The Board of Directors Meeting of the Offer No. 1/2022 (Board #29), which was held on 16 May 2022, resolved to approve the acquisition of the ordinary shares in the Business in the amount of 50,176,100 shares, representing 41.81 percent of the total issued and paid-up shares and the total voting rights of the Business from some of the shareholders of the Business, as detailed in the Information Memorandum on the acquisition of asset which the Offeror has disclosed to the Stock Exchange of Thailand on 17 May 2022. In this regard, such acquisition of the ordinary shares has been completed on 17 May 2022, as a result the Offeror holds 80,096,920 ordinary shares, representing 66.75 percent, which increased from 24.93 percent of the total issued and paid-up ordinary shares and all voting rights in the Business.

In this regard, as a result of the execution of such transaction, the Offeror holds ordinary shares in the Business exceeding 50 percent, while the Business held 5,326,019 ordinary shares of the Offeror, representing 0.93 percent of

the total issued and paid-up ordinary shares and the total voting rights of the Business. The shareholdings between the Offeror and the Business are inconsistent with Notification of Capital Market Supervisory Board TorChor.39/2559 Re: Rules on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended) **(the “Notification TorChor. 39/2559”)**. In this case, the Offeror will propose such issue to Board of Director of Business and/or Board of Director of the Offeror to consider remedial action in a manner considered in the best interests of the Business and its shareholders, including but not limited to, 1) Selling all of the Offeror’s shares held by the Business to interested investors at an appropriate price and beneficial to the Business 2) Reducing the Business’s shares held by the Offeror as appropriate and beneficial to both the Business and the Offeror or any other actions that the Board of Director of Business and/or the Board of Director of the Offeror considers it appropriate and in the best interests of the Business and its shareholders in order to comply with cross-shareholding guideline according to the Notification TorChor. 39/2559 for the best interest of the Business, the Offeror and shareholders. In this regard, the corrective action may take 3-9 months after the completion of this Tender Offer to complete the process. As the final of number of shares that the Offeror will hold in the Business is still unknown until this Tender Offer process is completed. This Tender Offer process may affect the decision of the Board of Director of Business and/or the Board of Director of the Offeror in the case that the number of shares of the Business has to be reduced by the Offeror in order to comply with the cross-shareholding guideline according to the Notification TorChor. 39/2559. Moreover, the number of shares of the Offeror and/or the number of shares of the Business are the significant factors for investors to make an appropriate decision. In addition, the Business and the Offeror must consider and act carefully in order to maintain the best interests of the Business and its shareholders. The Offeror and the Business will propose this matter to discuss with the Board of Director of the Offeror and the Board of Director of the Business in the Board of Director Meeting of the Offeror and/or in the Board of Director Meeting of the Business that will be held for the first time after this Tender Offer process is completed. However, the Offeror and the Business will try to act as promptly as possible and will disclose the progress in remedial action to the shareholders of the Business periodically.

**3. Amendment to Part 2 Page 37 Section 4.4.1 Joint directors and/or Joint executive**

Original

As of the Tender Offer submission date, the Offeror and the Business have the joint directors as below;

Name	Position in	
	SPI	TNL
Mr. Nipon Poapongsakorn	Independent Director/Audit Committee	Independent Director/Audit Committee
Mr. Manu Leelanuwatana	Executive Director	Chairman of the Board of Directors

Revision

As of the Tender Offer submission date, the Offeror and the Business have the joint directors as below;

Name	Position in	
	SPI	TNL
Mr. Nipon Poapongsakorn <sup>1/</sup>	Independent Director/Audit Committee	Independent Director/Audit Committee
Mr. Manu Leelanuwatana	Executive Director	Chairman of the Board of Directors

Remark: <sup>1/</sup>Mr. Nipon Poapongsakorn has tendered his resignation from the Independent Director and the Audit Committee of the Business. The resignation was effective on 9 June 2022. Due to the Offeror holds exceeding the half of total shares of the Business and Mr. Nipon Poapongsakorn is the Independent Director and the Audit Committee Member of both companies, it may cause the conflicts of interest.

4. Amendment to Part 2 Page 37 Section 4.4.2 Related party transaction between the Offeror and the Business and subsidiaries of the Business

Original

Unit: Thousand Baht

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
Thanulux Public Company Limited	Shareholding/Related party transaction	Royalty income	17,555	5,600	Contract price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Dividend income <sup>1</sup>	2,094	-	At the announce date which was approved by the shareholders' meeting
		Rental and maintenance service income	3,052	818	Contract price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
		Other income	617	58	Contract price or mutually agreed price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

Remark: <sup>1/</sup>Dividend income undisclosed in consolidated financial statement of the Offeror due to the Business is the associate. Apart from the above information, the Business has a dividend payable to be paid to the Offeror at 0.5 Baht per share, which is the same as other shareholders according to shareholders' meeting on 26 April 2022. The record date was 6 May 2022, and the payment date will be 25 May 2022.

<sup>2/</sup>Information according to Form 56-1 One Report 2021 of the Business

<sup>3/</sup>Accounting information of the Business for quarter 1 ending 31 March 2022

<sup>4/</sup>Revised information due to slight differences in accounting classification policies between the Offeror and the Business. In this case, it mainly refers to the disclosed accounting information of the Business.

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
Thanulux Public Company Limited	Shareholding/Related party transaction	Royalty income	17,555	5,600	Contract price which is <u>under the same general trading terms and conditions with the third parties and that</u> the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Dividend income <sup>/1</sup>	2,094	-	At the announce date which was approved by the shareholders' meeting
		Rental and maintenance service income	3,052	818	Contract price which is <u>under the same general trading terms and conditions with the third parties and that</u> the Audit

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
					Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Other income	617	58	Contract price or mutually agreed price which is <u>under the same general trading terms and conditions with the third parties and that the</u> Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

Remark: <sup>1/</sup> Dividend income undisclosed in consolidated financial statement of the Offeror due to the Business is the associate. Apart from the above information, the Business has a dividend payable to be paid to the Offeror at 0.5 Baht per share, which is the same as other shareholders according to shareholders' meeting on 26 April 2022. The record date was 6 May 2022, and the payment date will be 25 May 2022.

<sup>2/</sup> Information according to Form 56-1 One Report 2021 of the Business

<sup>3/</sup> Accounting information of the Business for quarter 1 ending 31 March 2022

<sup>4</sup>Revised information due to slight differences in accounting classification policies between the Offeror and the Business. In this case, it mainly refers to the disclosed accounting information of the Business.

## 5. Amendment to Part 2 Page 39 Section 5.3 Plan to sell shares of the Business

### Original

As of the Tender Offer date, the Offeror has no intention to sell or transfer any significant number of the ordinary shares of the Business held by the Offeror prior to this Tender Offer and shares of the Business which acquire from this Tender Offer to other during the period of 12 months after the end of the Tender Offer period, unless;

1. the Offeror shall comply with relevant regulations in order to maintain the qualification of free float according to the criterion of maintaining the listing status or the Offeror is obligated to comply with any effective laws and regulations during such period.
2. the Offeror sells or transfers shares to persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) (as amended) for the appropriated shareholding structurer of the Offeror.

### Revision

As of the Tender Offer date, the Offeror has no intention to sell or transfer any significant number of the ordinary shares of the Business held by the Offeror prior to this Tender Offer and shares of the Business which acquire from this Tender Offer to other during the period of 12 months after the end of the Tender Offer period, unless;

1. the Offeror shall comply with relevant regulations in order to maintain the qualification of free float according to the criterion of maintaining the listing status or comply with the cross-shareholding guideline according to the Notification of Capital Market Supervisory Board TorChor.39/2559 (as amended) or the Offeror is obligated to comply with any effective laws and regulations during such period.
2. the Offeror sells or transfers shares to persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) (as amended) for the appropriated shareholding structurer of the Offeror.

## 6. Amendment to Part 3 Page 3 Shareholding Structure of TNL in its Subsidiaries

### Original

Name of the company	Shareholding Proportion (%)	Business	Location
1. S. Apparel Co., Ltd.	99.99%	Operating the business of manufacturing and distribution of apparel	4/2, Moo 8, Bangna-Trad Road, Km. 18, Tambon Bangchalong Sub-district, Bangplee District, Samut Prakarn
2. Celebrate Wealth Co., Ltd.	87.76% <sup>1/</sup>	Operating the business of apparel distribution	129/1, Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok

Remark: <sup>1/</sup>The rest of shareholders include Ramasorn Thaveekarn Co., Ltd holding 8.88 percent of the shares and Total Way Image Co., Ltd holding 3.35 percent of the shares.

### Revision

Name of the company	Shareholding Proportion (%)	Business	Location
1. S. Apparel Co., Ltd.	99.99%	Operating the business of manufacturing and distribution of apparel	4/2, Moo 8, Bangna-Trad Road, Km. 18, Tambon Bangchalong Sub-district, Bangplee District, Samut Prakarn
2. Celebrate Wealth Co., Ltd.	87.76% <sup>1/</sup>	Operating the business of apparel distribution	129/1, Chong Nonsi Road, Chong Nonsi Sub-district, Yan Nawa District, Bangkok

Remark: <sup>1/</sup>The rest of shareholders include Ramasorn Thaveekarn Co., Ltd holding 8.88 percent of the shares and Total Way Image Co., Ltd holding 3.35 percent of the shares. Total Way Image Co., Ltd. has top 4 of major shareholders (shareholding equivalent to 68.15 percent of the total issued and paid-up ordinary shares and all voting rights), the latest information as of 12 April 2022 are as follows:

- 1) Ramasorn Thaveekarn Company Limited holds 39,300 shares (shareholding of 19.65 percent of the total issued and paid-up ordinary shares and all voting rights)
- 2) Saha Pathana Inter-Holding Public Company Limited holds 38,998 shares (shareholding of 19.50 percent of the total issued and paid-up ordinary shares and all voting rights)
- 3) Thanulux Public Company Limited holds 38,000 shares (shareholding of 19.00 percent of the total issued and paid-up ordinary shares and all voting rights)
- 4) I.C.C. International Public Company Limited holds 20,000 shares (shareholding of 10.00 percent of the total issued and paid-up ordinary shares and all voting rights)

## 7. Amendment to Part 3 Page 7 Section 1.5.1 The Board of Directors of the Business on Tender Offering Date

### Original

List of Board of Directors of the Business as of 11 May 2022

No.	Name	Position
1	Mr. Manu Leelanuwatana	Chairman of the Board
2	Ms. Dusadee Soontrontumrong	Chairman of Executive Committee / Managing Director / Director
3	Mr. Thamarat Chokwatana	Vice Chairman
4	Ms. Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Ms. Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Chairman of the Independent Committee / Chairman of the Audit Committee
8	Mr. Nipon Poapongsakorn	Independent Director / Audit Committee
9	Mr. Maris Sangiampongsa	Independent Director / Audit Committee

Source: SET and Business's website

### Revision

List of Board of Directors of the Business as of 11 May 2022

No.	Name	Position
1	Mr. Manu Leelanuwatana	Chairman of the Board
2	Ms. Dusadee Soontrontumrong	Chairman of Executive Committee / Managing Director / Director
3	Mr. Thamarat Chokwatana	Vice Chairman
4	Ms. Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Ms. Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Chairman of the Independent Committee / Chairman of the Audit Committee
8	Mr. Nipon Poapongsakorn <sup>1</sup>	Independent Director / Audit Committee
9	Mr. Maris Sangiampongsa	Independent Director / Audit Committee

Source: SET and Business's website

Remark: <sup>1/</sup> Mr. Nipon Poapongsakorn has tendered his resignation from the Independent Director and the Audit Committee of the Business. The resignation was effective on 9 June 2022. Due to the Offeror holds exceeding the half of total shares of the Business and Mr. Nipon Poapongsakorn is the Independent Director and the Audit Committee Member of both companies, it may cause the conflicts of interest.

#### 8. Amendment to Part 3 Page 7 Section 1.5.2 The Board of Directors of the Business after the Tender Offer

##### Original

At the end of the Tender Offer Period, the Offeror expects that there shall be no changes made to the list of Board of Directors of the Business from 11 May 2022, which is as follow:

No.	Name	Position
1	Mr. Manu Leelanuwatana	Chairman of the Board
2	Ms. Dusadee Soontrontumrong	Chairman of Executive Committee / Managing Director / Director
3	Mr. Thamarat Chokwatana	Vice Chairman
4	Ms. Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Ms. Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Chairman of the Independent Committee / Chairman of the Audit Committee
8	Mr. Nipon Poapongsakorn	Independent Director / Audit Committee
9	Mr. Maris Sangiampongsa	Independent Director / Audit Committee

However, the Offeror may nominate candidates for Director and/or Independent Director positions as deemed appropriated for the best interest of the Business which will depend on shareholding proportion after the Tender Offer. However, if there is a change in management or directorship structure of the Business, the Offeror will proceed to receive the approval from the Board of Directors and/or shareholder's meeting (as the case may be) according to the Business's policies and Article of Association, laws, and regulations of the SEC and SET.

##### Revision

At the end of the Tender Offer Period, the Offeror expects that there shall be no changes made to the list of Board of Directors of the Business from 11 May 2022, which is as follow:

No.	Name	Position
1	Mr. Manu Leelanuwatana	Chairman of the Board
2	Ms. Dusadee Soontrontumrong	Chairman of Executive Committee / Managing Director / Director

No.	Name	Position
3	Mr. Thamarat Chokwatana	Vice Chairman
4	Ms. Marin Leelanuwatana	Director
5	Mr. Suchart Layluxsiri	Director
6	Ms. Yupaporn Jearrakul	Director
7	Mr. Wasin Teyateeti	Chairman of the Independent Committee / Chairman of the Audit Committee
8	Mr. Nipon Poapongsakorn	Independent Director / Audit Committee
9	Mr. Maris Sangiampongsa	Independent Director / Audit Committee

Mr. Nipon Poapongsakorn has tendered his resignation from Independent Director and Audit Committee of the Business which will be effective from 9 June 2022, due to the Offeror holds exceeding the half of total shares of the Business and Mr. Nipon Poapongsakorn is an Independent Director and Audit Committee Member of both companies, and it may cause conflicts of interest. In this regard, Board of Director of Business shall appoint qualified persons to be directors in the required positions and shall appoint Independent Director and Audit Committee as regulations under SET, includes disclose the information to shareholders of the Business periodically.

However, the Offeror may nominate candidates for Director and/or Independent Director positions as deemed appropriated for the best interest of the Business which will depend on shareholding proportion after the Tender Offer.

In this regard, if there is a change in management or directorship structure of the Business, the Offeror will proceed to receive the approval from the Board of Directors and/or shareholder's meeting (as the case may be) according to the Business's policies and Article of Association, laws, and regulations of the SEC and SET.

## 9. Amendment to Part 3 Page 9 Section 2.2.3 Organization Restructuring, management and employment

### Original

Within the 12-month period from the end of the Tender Offer period, the Offeror may propose to change directors and managements whether it is additions, replacements upon resignations and/or change of directors/managements to personnel with capability pursuant to appropriateness under various considerations for the best interests to the Business and the shareholders i.e. operating plan, competitiveness, investment expansion and future growth. However, the Offeror does not intend to immediately change the Board of Directors of the Business significantly as the Business will continue to operate its core business, which the Offeror has considered and foresees that the current Board of Directors of the Business have knowledge and ability to operate the core business effectively. Nevertheless, if the Offeror and the Business can recruit individuals with knowledge and abilities to support growth in both core business and additional investments in other business; by considering the qualifications of the person who may be appointed as director and/or executive of the Business that the person is knowledgeable, experienced and with suitable abilities. Suitable candidates will be presented to the Board of Directors and/or the shareholders of the Business (as the case may be) to be consider for the appointment to comply with the Business's future plan in accordance with the objectives in business operation and investment expansion of the Business.

However, in the case of any changes towards management and directorship structures, the Offeror will obtain approval from the Board of Directors and/or shareholders of the Business (as the case may be) in accordance with its policies and relevant laws and regulations under SEC and SET.

### Revision

Mr. Nipon Poapongsakorn has tendered his resignation from Independent Director and Audit Committee of the Business which will be effective on 9 June 2022, due to the Offeror holds exceeding the half of total shares of the Business and Mr. Nipon Poapongsakorn is an Independent Director and Audit Committee Member of both companies, and it may cause conflicts of interest. In this regard, Board of Director of Business shall appoint qualified persons to be directors in the required positions and shall appoint Independent Director and Audit Committee as regulations under SET, includes disclose the information to shareholders of the Business periodically.

However, within the 12-month period from the end of the Tender Offer period, the Offeror may propose to change directors and managements whether it is additions, replacements upon resignations and/or change of directors/managements to personnel with capability pursuant to appropriateness under various considerations for the best interests to the Business and the shareholders i.e. operating plan, competitiveness, investment expansion and future growth. However, the Offeror does not intend to immediately change the Board of Directors of the Business significantly as the Business will continue to operate its core business, which the Offeror has considered and foresees that the current Board of Directors of the Business have knowledge and ability to operate the core business effectively.

Nevertheless, if the Offeror and the Business can recruit individuals with knowledge and abilities to support growth in both core business and additional investments in other business; by considering the qualifications of the person who may be appointed as director and/or executive of the Business that the person is knowledgeable, experienced and with suitable abilities. Suitable candidates will be presented to the Board of Directors and/or the shareholders of the Business (as the case may be) to be consider for the appointment to comply with the Business’s future plan in accordance with the objectives in business operation and investment expansion of the Business.

However, in the case of any changes towards management and directorship structures, the Offeror will obtain approval from the Board of Directors and/or shareholders of the Business (as the case may be) in accordance with its policies and relevant laws and regulations under SEC and SET.

#### 10. Amendment to Part 3 Page 11 Section 2.3 Related Party Transaction

Original

Unit: Thousand Baht

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
Saha Pathana Inter-Holding Public Company Limited	Company holds shares/Company has related transactions	Trademark expense	17,555	5,600	Contract price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Dividend paid <sup>1/</sup>	2,094	-	At the announce date which was approved by the shareholders’ meeting

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
		Service and rental fees paid	3,052	818	Contract price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Other expenses	617	58	Contract price or mutually agreed price which the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

Remark: <sup>1/</sup> Dividend income undisclosed in consolidated financial statement of the Offeror due to the Business is the associate. Apart from the above information, the Business has a dividend payable to be paid to the Offeror at 0.5 Baht per share, which is the same as other shareholders according to shareholders' meeting on 26 April 2022. The record date was 6 May 2022, and the payment date will be 25 May 2022.

<sup>2/</sup> Information according to Form 56-1 One Report 2021 of the Business

<sup>3/</sup> Accounting information of the Business for quarter 1 ending 31 March 2022

<sup>4/</sup> Revised information due to slight differences in accounting classification policies between the Offeror and the Business. In this case, it mainly refers to the disclosed accounting information of the Business.

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
Saha Pathana Inter-Holding Public Company Limited	Company holds shares/Company has related transactions	Trademark expense	17,555	5,600	Contract price which is <u>under the same general trading terms and conditions with the third parties and that</u> the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner
		Dividend paid <sup>1/</sup>	2,094	-	At the announce date which was approved by the shareholders' meeting
		Service and rental fees paid	3,052	818	Contract price which is <u>under the same general trading terms and conditions with the third parties and that</u> the Audit Committee has reviewed and

Individual/ Juristic Person who may conflict	Relationship as at 31 March 2022	Transaction Type	For the year ended 31 December 2021 <sup>2/4/</sup>	For the three months period ended 31 March 2022 <sup>3/4/</sup>	Reasonability of related party transaction
					considered as a reasonable rate and determined in good faith in commercial manner
		Other expenses	617	58	Contract price or mutually agreed price which is <u>under the same general trading terms and conditions with the third parties and</u> that the Audit Committee has reviewed and considered as a reasonable rate and determined in good faith in commercial manner

Remark: <sup>1/</sup> Dividend income undisclosed in consolidated financial statement of the Offeror due to the Business is the associate. Apart from the above information, the Business has a dividend payable to be paid to the Offeror at 0.5 Baht per share, which is the same as other shareholders according to shareholders' meeting on 26 April 2022. The record date was 6 May 2022, and the payment date will be 25 May 2022.

<sup>2/</sup> Information according to Form 56-1 One Report 2021 of the Business

<sup>3/</sup> Accounting information of the Business for quarter 1 ending 31 March 2022

<sup>4/</sup> Revised information due to slight differences in accounting classification policies between the Offeror and the Business. In this case, it mainly refers to the disclosed accounting information of the Business.

**11. Amendment to Part 4 Page 10 Section 5.2.2.3 In the case the Offeree who intends to revoke his/her intention to tender shares is**

Original

**c) Thai Juristic Person**

- (1) A copy of an affidavit issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Revocation Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and
- (2) A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

**d) Foreign Juristic Person**

- (1) A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Revocation Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Revocation Form.

Revision

**c) Thai Juristic Person**

- (1) A copy of an affidavit issued by the Ministry of Commerce not more than ~~1-year~~ 6 months prior to the submission date of the Revocation Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and

- (2) A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

**d) Foreign Juristic Person**

- (1) A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than ~~one year~~ 6 months prior to the submission date of the Revocation Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 a) or b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within ~~1-year~~ 6 months prior to the submission date of the Revocation Form.