

President Rice Products Public Company Limited

Information Memorandum Regarding the Amalgamation between President Rice Products Public Company Limited and Thai President Foods Public Company Limited (Revised)

Overview of the Transaction Plan

The meeting Board of Directors of President Rice Products Public Company Limited (the “**Company**”) no 3/2017 held on 15 March 2017 resolved to [approve the entry into transaction and propose](#) to the meeting of shareholders of the Company to consider and approve that amalgamation between the Company and Thai President Foods Public Company Limited (“**TF**”) (the “**Amalgamation**”) according to the procedures and the provisions of law prescribed under the Public Limited Company Act B.E. 2535, as amended (the “**PLCA**”). The Amalgamation is part of the execution of the business plan comprising series of related transactions which may affect the shareholding structure of the Company and the food-sector related companies under Saha Pathana Group, namely, TF and President Bakery Public Company Limited (“**PB**”) which consists of two main steps:

Step 1: Saha Pathana Inter-Holding Public Company Limited (“**SPI**”) is to accept the entire business transfer of President Holding Co., Ltd. (“**PH**”) which undertakes the business of long-term lease of vehicles and machinery and holding shares in other companies (including shares held by PH in the companies undertaking food-sector businesses namely the Company, TF and PB) by the method of the Entire Business Transfer (“**EBT**”). Following the completion of the EBT, SPI is required to make the mandatory tender offer for all securities in the Company and PB. In this regard, TF is to make the tender offer for all ordinary shares in PB jointly with SPI (Co-Tender Offer), in which TF has informed to SPI of its intention to purchase one-half of all tendered shares under such Co-Tender Offer jointly with SPI, in order to ensure that the new company to be formed upon completion of the amalgamation between the Company and TF (see step 2 below) has increased its shareholding in PB and becomes the Group’s flagship company in food-sector businesses post amalgamation.

Step 2: Amalgamation between the Company and TF is to be conducted according to the procedures and the PLCA, the details of which are set out below (Step 1 and Step 2 are collectively referred to as the “**Transaction Plan**”).

For the benefit and success of the proposed Transaction Plan, prevention of any confusion amongst shareholders or investors in general, and ensuring that the shareholders of related companies or investors in general have obtained sufficient, equal and up-to-date information, the Company, SPI and TF are scheduled to propose a number related transactions as contemplated under the Transaction Plan to a board of directors’ meeting of each relevant company on the same date which is 15 March 2017 for resolving to propose the matters to their shareholders at the annual general meeting of each company which will be held on 25 April 2017.

[As of 15 March 2017](#), the shareholding of the related companies is as follows:

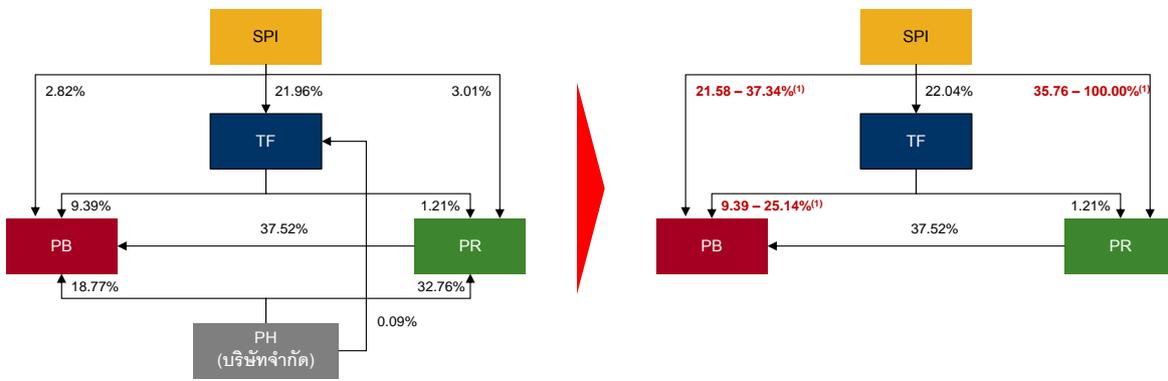
- the Company holds 168,817,500 ordinary shares (equivalent to 37.52 per cent) in PB;
- TF holds 1,806,250 ordinary shares (equivalent to 1.21 per cent) in the Company and 42,237,500 ordinary shares (equivalent to 9.39 per cent) in PB;

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- SPI holds 39,520,820 ordinary shares (equivalent to 21.96 per cent) in TF, 4,500,000 ordinary shares (equivalent to 3.01 per cent) in the Company and 12,669,600 ordinary shares (equivalent to 2.82 per cent) in PB;
- PH holds 156,000 ordinary shares (equivalent to 0.09 per cent) in TF, 49,037,000 ordinary shares (equivalent to 32.76 per cent) in the Company and 84,450,000 ordinary shares (equivalent to 18.77 per cent) in PB.

The EBT

In respect of the EBT, PH is to transfer and SPI is to accept the transfer of the EBT under the business transfer agreement entered into between SPI and PH (the “BTA”), which is to be completed within the same day according to the details set out in the BTA which is expected to occur by June 2017. The chart below is the shareholding structure of SPI in the Company, TF and PB before and after the EBT based on information as of 15 March 2017.



Remark: (1) the shareholding may increase from the tender offer. The maximum percentage of shareholding is calculated on assumptions that 1) all other shareholders have accepted the tender offer for all securities in the Company and PB, 2) TF jointly participates in the tender offer of half of the total shares in PB other shareholders accept to sell, and 3) the Company will not sell ordinary shares in PB held by the Company totaling 168,817,500 shares during the tender offer for all securities in PB according to the letter dated 15 March 2017 received by SPI and TF from the Company that it does not intend to sell such securities.

The tender offer for all securities in the Company and PB as a result of the EBT

Upon completion of the EBT, SPI will be required to make a tender offer for all ordinary shares in the Company at the price of Baht 53.15 per share and PB at the price of Baht 58.58 per share in compliance with the duties after the acquisition of the ordinary shares of the Company and PB by way of the EBT resulting in the shareholding in the Company and PB exceeding the trigger point for making a mandatory tender offer as prescribed under the Notification of Capital Market Supervisory Board No TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011, as amended (“**Notification TorJor. 12/2554**”). TF is to make the tender offer for all ordinary shares in PB jointly with SPI under the Transaction Plan abovementioned.

The acquisition of ordinary shares in the Company and PB by SPI which results in the shareholding in the Company and PB exceeding the trigger point for making a mandatory tender offer for all securities in the Company and PB will occur upon (1) the annual general meeting of shareholders of SPI No 46 has resolved to approve that SPI accept the EBT from PH as well as the making of a mandatory tender offer for all securities in the Company and PB; and (2) the EBT from PH to SPI has been completed and SPI has made payment for the EBT to PH in whole on the same day, pursuant to the terms and conditions under the BTA, which is expected to occur by June 2017. As such, upon the acquisition of ordinary shares in the Company and PB by SPI which

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results in its shareholding in the Company and PB exceeding the trigger point for making a mandatory tender offer for all securities in those entities, SPI shall, from such date, be obliged to make a tender offer of all securities in the Company [at the price Baht 53.15 per share](#) and PB [at the price of Baht 58.58 per share](#) in accordance with Notification TorJor. 12/2554, with a tender offer period of not less than 25 business days but not more than 45 business days consecutively in accordance with details in the tender offer to be prescribed later (for more details in relation to the EBT of PH and the mandatory tender offer for all securities in the Company and PB by SPI and TF, please see the Information Memorandum regarding the acquisition of assets and connected transaction of SPI and the Information Memorandum regarding the acquisition of assets of TF being disclosed to the Stock Exchange of Thailand (“**SET**”).

If, following the tender offer for all securities in the Company under which SPI has acquired ordinary shares in the Company for 50.00 per cent or more of total voting rights in the Company, SPI will be considered acquiring significant degree of control in the Company which is a juristic person with an existing shareholding in PB, amounting to 37.52 per cent, under the chain principle pursuant to the Notification TorJor. 12/2554. In this regard, SPI is required to make a tender offer for all securities in PB for the second time under the chain principle. However, such case is the case where a waiver of the requirement to make a tender offer for all securities in PB for the second time under the chain principle has been granted to SPI by the Takeover Panel, Office of Securities and Exchange Commission. Therefore, in the case where the amount of shares in the Company being acquired by SPI reaches 50.00 per cent or more of total voting rights of the Company due to the tender offer for all securities in the Company, SPI will not make a tender offer for all securities in PB for the second time under the chain principle.

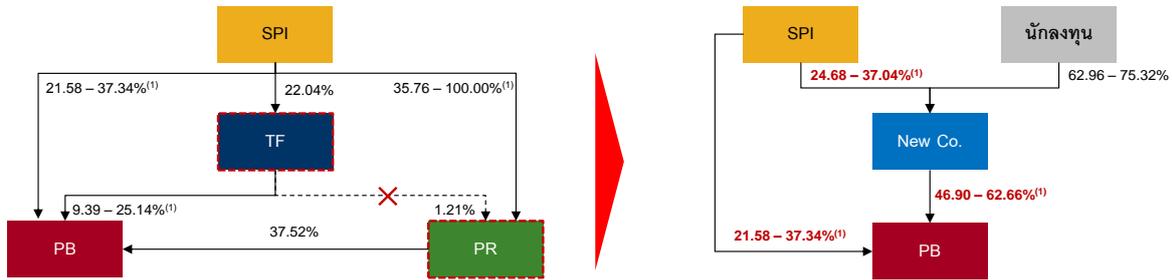
Based on the foregoing, if shareholders of PB wish to sell their shares in PB after obtaining information regarding the expected change in overall shareholding structure of all related companies as well as any impacts on the shareholding structure of PB, the shareholders may sell their shares in PB upon the making of tender offer for all securities in PB by TF jointly with SPI as a result of the EBT between PH and SPI as mentioned above, even though SPI is not required to make a tender offer for all securities in PB for the second time under the chain principle since the waiver has been granted. Moreover, shareholders of PB will not be disadvantaged by their shares' selling price since the price at which SPI will tender for all securities in PB jointly with TF will be [in the range of](#) the fair value price which SPI has acquired PB shares under the EBT. [Such price](#) shall not be less than the price which reflects the cost of SPI's acquisition of significant control [of PB via the Company under the chain principle](#).

The Amalgamation between the Company and TF

After the EBT, there will be the Amalgamation between the Company and TF resulting in a new company being formed (the “**New Co**”), which is expected to occur by October 2017. The New Co will be the flagship company of Saha Pathana Group's food-sector businesses which include the whole range of instant food products under the brand “MAMA” and other businesses including biscuits, fruit juices, breads and bakery products and packaging etc. The Amalgamation will be beneficial to the Company and shareholders in a long term in many aspects and will strengthen the business advantages and create synergistic effects to benefit the future business growth potential.

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The chart below is the shareholding structure of the Company and TF before and after the Amalgamation based on information as of 15 March 2017.



Remark (1) the shareholding may increase from the tender offer. The maximum percentage of shareholding is calculated on assumptions that 1) all other shareholders have accepted the tender offer for all securities in the Company and PB, 2) TF jointly participates in the tender offer of half of the total shares in PB other shareholders accept to sell, and 3) the Company will not sell ordinary shares in PB held by the Company totaling 168,817,500 shares during the tender offer for all securities in PB according to the letter dated 15 March 2017 received by SPI and TF from the Company that it does not intend to sell such securities.

Upon completion of the Amalgamation, New Co shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and TF by operation of law, including shares in PB in the amount of not less than 46.90 per cent but not more than 62.66 percent, of total shares with voting rights in PB which are originally held by the Company and TF prior to the registration of the Amalgamation, which will exceed the trigger point for making a tender offer for all securities in a business in accordance with Notification TorJor. 12/2554. However, this is the case where the Takeover Panel, Office of Securities and Exchange Commission has granted a waiver for the New Co to make a tender offer for all securities in PB. As such, upon completion of the Amalgamation, the New Co is not required to make a tender offer for all securities in PB again.

Based on the foregoing, if shareholders in PB wish to sell their shares in PB after obtaining information regarding the expected change in overall shareholding structure of all related companies as well as any impacts on the shareholding structure of PB, the shareholders may sell their shares in PB upon the making of tender offer for all securities in PB by SPI jointly with TF as a result of the EBT between PH and SPI as mentioned above, even though the New Co is not required to make a tender offer for all securities in PB again since the waiver has been granted. Moreover, shareholders in PB will not be disadvantaged by their shares' selling price since the price at which SPI and TF will co-tender for all securities in PB will be in the range of the fair value price which SPI has acquired shares in PB under the EBT of PH.

In the case where shareholders of PB do not sell their shares to SPI and TF in the tender offer for all ordinary shares in PB by SPI and TF as abovementioned, shareholders of PB may sell their shares on the SET or continuously hold shares in PB. After the Company and TF having amalgamated and forming the New Co, the New Co will become shareholder of PB of not less than 46.90 per cent but not exceeding 62.66 per cent of the total shares with voting rights of PB.

For the Amalgamation between the Company and TF, in the case where the shareholders' meetings of the Company and TF resolve to approve the Amalgamation, but there are some shareholders of the Company and TF voting against the Amalgamation in the shareholders' meetings and no longer intending to hold shares in the Company and TF ("**Objecting Shareholders**"), the Company and TF shall arrange for a buyer to purchase shares of the Company and TF from such Objecting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of the Company and TF resolve to approve the Amalgamation, i.e. 24 April 2017 pursuant to Section 146 of the PLCA. Such purchase of shares will be undertaken from 26 April 2017 until 9 May 2017. **It is important to note**

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that the process of purchase and sale of the shares, including the delivery and payment process, may be made by way of over-the-counter or other means as the buyer of shares from the Objecting Shareholders deems it appropriate subject to the relevant laws. The said delivery process will occur before or within the record date for the right to receive dividends of the Company and TF (11 May 2017) and the payment will be made in accordance with the payment process. Therefore, the buyer of shares from the Objecting Shareholders will be entitled to receiving such dividends with respect to the shares purchased, and the Objecting Shareholders of the Company and TF who exercise their right to sell those shares to the buyer will not be entitled to receiving such dividends that the Company and TF will approve in the annual general meeting for year 2017 although the sale of shares by the Objecting Shareholders of the Company and TF will be made on the dates the SET has posted “XD” in relation to such shares. In addition, the Objecting Shareholders may be subject to capital gain tax resulting from the sale of such shares in case the sale and purchase of shares must take place by way of over-the-counter according to the applicable regulations. In any event, the Company and TF reserve the right to notify the shareholders at the earliest time, but no later than the date of the annual general meeting, if there is any change in method and process of purchase and sale of such shares. However, in case where the Objecting Shareholders of the Company and TF do not sell their shares to the buyer pursuant to the amalgamation process under Section 146 of the PCLA as abovementioned, or do not sell their shares on the SET prior to the registration of the Amalgamation, the Company and TF will continue to proceed with the Amalgamation and such Objecting Shareholders of the Company and TF shall become the shareholders of the New Co upon completion of registration of the Amalgamation.

In the case where the Objecting Shareholders of the Company would not like to sell shares to the purchaser arranged by the Company pursuant to the amalgamation process under the PLCA, such Objecting Shareholders of the Company shall have an opportunity to sell shares held by them during the tender offer of all securities in the Company where SPI is required to undertake after the completion of the EBT of PH, which is expected to occur by June 2017 as prescribed above. The price offered to purchase shares from the Objecting Shareholders of the Company may be different from the price SPI offered in the tender offer of all securities in PR, is at the price of Baht 53.15 per share which is the highest price SPI has acquired ordinary shares in the Company during the 90-day period prior to the submission of the tender offer by SPI to the Office of the Securities and Exchange Commission pursuant to the rules under the Notification TorJor. 12/2554.

However, in the case where the Objecting Shareholders of the Company do not sell their shares to the buyer pursuant to the amalgamation process under Section 146 of the PLCA or do not sell their shares to SPI in the tender offer for all ordinary shares in the Company by SPI as abovementioned, or do not sell their shares on the SET prior to the registration of the Amalgamation between the Company and TF, the Company and TF will continue to proceed with the Amalgamation and such Objecting Shareholders of the Company shall become shareholders of the New Co upon completion of the registration of the Amalgamation.

In this regard, Mr Pipat Paniangvait expresses an intention to the Company and TF to be the buyer to purchase shares from Objecting Shareholders at the last traded price on the day prior to the date on which the shareholders' meeting approves the Amalgamation, i.e. 24 April 2017, with terms and conditions on the purchase of shares from the Objecting Shareholders of the Company and TF by Mr Pipat Paniangvait which has been disclosed to the SET by the Company and TF which includes the reservation of the right to withdraw from acting as such purchaser if the last traded price on the day prior to the date on which the shareholders' meeting approves the Amalgamation, i.e. 24 April 2017, exceeds Baht 61 per share and Baht 205 per share for the

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shares in the Company and TF, respectively. In the event that Mr Pipat Paniangvait exercises his right to withdraw from acting as such buyer to purchase shares from Objecting Shareholders, the Company and TF will use its effort to procure such a buyer to purchase shares from Objecting Shareholders. If Company and TF are unable to procure such a buyer in place of Mr Pipat Paniangvait by the date of the annual general meeting of the Company and TF, the Company and TF reserve the right to notify the shareholders at the earliest time, but no later than the date of the annual general meeting, if the Company and TF are required to extend the time to procure a buyer to purchase shares from Objecting Shareholders and the time of the purchase or to postpone the consideration of the agenda items related to the Amalgamation as the Company and TF deem appropriate.

In this regards, Mr Pipat Paniangvait expresses an intention to the Company and TF to be the buyer to purchase shares from Objecting Shareholders of the Company and TF at the last traded price on the day prior to the date on which the shareholders' meeting approves the Amalgamation, i.e. 24 April 2017, with terms and conditions on the purchase of shares from the Objecting Shareholders of the Company and TF by Mr Pipat Paniangvait which has been disclosed to the SET by the Company and TF which includes the reservation of the right to withdraw from acting as such buyer if last trading price on the SET immediately prior to the date on which the shareholders' meeting approves the Amalgamation, i.e. 24 April 2017, exceeds Baht 61 per share and Baht 205 per share for the shares in the Company and TF, respectively. In the event that Mr Pipat Paniangvait exercises his right to withdraw from acting as such buyer to purchase shares from Objecting Shareholders, the Company and TF will use its effort to procure such a buyer to purchase shares from Objecting Shareholders. If the Company and TF are unable to procure such a buyer in place of Mr Pipat Paniangvait by the date of the annual general meeting of the Company and TF, the Company and TF reserve the right to notify the shareholders at the earliest time, but no later than the date of the annual general meeting, if the Company and TF are required to extend the time to procure a buyer to purchase shares from Objecting Shareholders and the time of the purchase or to postpone the consideration of the agenda items related to the Amalgamation as the Company and TF deem appropriate.

At present, Mr Pipat Paniangvait is a major shareholder of the Company and the Vice Chairman of the Board and Chief Executive Officer of TF and has been working for TF for a very long period of time. Therefore, Mr Pipat Paniangvait is an appropriate person to buy shares from Objecting Shareholders of the Company and TF.

At present, Mr Pipat Paniangvait and his related persons hold shares in the Company, TF and SPI in aggregate of 16.40 per cent, 5.47 per cent and 0.002 per cent, respectively. Moreover, Mr Pipat Paniangvait is the director of SPI. After the completion of the Amalgamation, Mr Pipat Paniangvait and his related persons will hold shares of not less than 7.64 per cent but not more than 32.64 per cent of the total shares with voting rights of the New Co, subject to the number of shares in the Company and TF which will be acquired by Mr Pipat Paniangvait from the shareholders of the Company and TF voting against the Amalgamation.

In the case that the purchase of shares from such shareholders of the Company and TF results in Mr Pipat Paniangvait acquiring additional shares in the Company and TF reaching or exceeding the trigger point for making a mandatory tender offer for all securities in a business at 25 per cent of the total voting rights in the Company and TF in accordance with Notification TorJor. 12/2554, Mr Pipat Paniangvait is required to make a mandatory tender offer of all securities in the Company and TF. However, this is the case where the Takeover Panel, Office of Securities and Exchange Commission has granted a waiver for Mr Pipat Paniangvait to make a tender offer for all securities

in the Company and TF. As such, in such event, Mr Pipat Paniangvait will not make a tender offer of all securities in the Company and TF.

1 Name of Amalgamating Companies and Name of the New Co

The Amalgamation between the Company and TF is in accordance with the procedures stipulated in the PLCA. There will be joint shareholders' meetings of the Company's and TF's shareholders, to consider the name of the New Co, as well as other matters relating to the New Co, such as its capital, the allocation of shares, its memorandum of association and articles of association, the election of its directors and auditor, etc. in accordance with the timeframes and procedures prescribed by the law.

2 Brief Information Concerning the Business

2.1 Brief information of the Company

Company Name: President Rice Products Public Company Limited

Type of Business: Manufacturing and distribution of instant food, such as rice vermicelli, rice noodles, wide rice noodles, glass noodles, Chinese roll noodles, congee, rice porridge and microwave cooked rice.

Head Office: 304 TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok 10240

Registration Number: 0107537000092

The Company was incorporated on 24 April 1981 and has been listed on SET on 25 December 1987. At present, the Company has a registered capital of Baht 149,704,014 divided into 149,704,014 ordinary shares with a par value of Baht 1 per share and a paid-up capital of Baht 149,704,014 divided into 149,704,014 ordinary shares with a par value of Baht 1 per share.

The Company operates business of manufacturing instant food, such as rice vermicelli, rice noodles, wide rice noodles, Chinese roll noodles, congee and rice porridge, all of which are mainly made from rice, as well as instant glass noodles which are marketed under brands such as "MAMA", "PAPA", "PAMA", "HANDI RICE" and "PRESIDENT RICE". It has two factories, both located in Banpong District, Ratchaburi Province.

The Company also invests in two associated companies, namely, PB which operates business of manufacturing and distribution of bread and other bakery products under the brand "FARMHOUSE", and Thai Instant Products Co., Ltd., which operates business of manufacturing and distribution of products made from rice, tapioca, corn and other crops.

2.2 Brief information of TF

Company Name: Thai President Foods Public Company Limited

Type of Business: Manufacturer and distributor of instant noodles and biscuits

Head Office: 304 TF Building, Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok 10240

Registration Number: 0107537001633

TF was incorporated on 15 February 1972 and has been listed on the SET since 7 December 1978. At present, TF has a registered capital of Baht 240,000,000 divided into

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240,000,000 ordinary shares with a par value of Baht 1 per share and a paid-up capital of Baht 180,000,000 divided into 180,000,000 ordinary shares with a par value of Baht 1 per share.

TF operates the business of manufacturing and distribution of instant noodles under the brand “MAMA”, and biscuits under the brands “BISSIN” and “HOMEY”. TF has also invested in raw materials and packaging businesses for the use in its production and for the benefit of price and quality control of such products. Moreover, its joint investment with foreign companies aims toward the new knowledge and technology transfer to improve the production process to its highest efficiency. The Company has also invested in other businesses including services, manufacturing of machinery to increase marketing channels for the distribution of products to new companies and to ensure that the products would reach all groups of consumers.

In respect of foreign investment policy, TF continues to expand its investment for the production and distribution of instant noodles into a number of countries including Cambodia, Bangladesh, and recently Hungary to leverage on the market growths in the European region, under the policy to manufacture products of international standards with competitiveness on global scale.

TF employs the vertical integration as investment strategy for business growth, that is, to own or control the whole production cycle from inputs to process or channels to outputs for the full-cycled and fully-integrated operations. As at 31 December 2016 investment in subsidiaries and associated companies was Baht 1,041.88 million based on the cost method in total with equity interest in five business groups, namely:

- (1) food business: Thai President Foods (Hungary) Kft. (65.00% equity interest), Kallol Thai President Foods (BD) Limited (55.00% equity interest), Taisun Foods Co., Ltd. (52.08% equity interest), President Foods (Cambodia) Co., Ltd. (30.00% equity interest), and President Kourakuen Co., Ltd. (70.00% equity interest);
- (2) raw material business: President Flour Mills Company Limited (60.00% equity interest) and Kerry Flour Mills Limited (39.00% equity interest);
- (3) packaging business: Thai Anbao Paper Products Company Limited (51.00% equity interest), Dai-Ichi Packaging Co., Ltd. (50.10% equity interest) and ChongQing TaiBao Paper Products Co., Ltd. (35.00% equity interest);
- (4) investment business: Thai-Myanmar Success Venture Co., Ltd. (35.00% equity interest);
- (5) other businesses: Sanko Machinery (Thailand) Co., Ltd. (35.00% equity interest).

3 Objective or Prospective Benefits from Amalgamation

The Amalgamation between the Company and TF is a strategy to enhance business competitiveness of the Company and TF which operate the related businesses and offer similar products. The Amalgamation will strengthen the business and operational efficiency and create synergistic effects to benefit the future business growth potential. The New Co will be the flagship company of Saha Pathana Group’s food-sector businesses which include the whole range of instant food products under the brand “MAMA” and other businesses including biscuits, fruit juices, bread and bakery products and packaging etc.

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The New Co as the flagship company of Saha Pathana Group's food-sector businesses is expected to provide long-term benefits to the Company and its shareholders as follows:

3.1 Revenue growth

- 3.1.1 Enhancement on potential of production and research and development of new and varied products to better meet consumers' needs
- 3.1.2 Increase of marketing capability through product bundlings

3.2 Cost reduction

- 3.2.1 Increase of bargaining power with distributors and suppliers of raw materials
- 3.2.2 Reduction of expenses of repetitious operating units or improvement of operating performance through better assignment of repeated workforce
- 3.2.3 Decrease of operating costs related to a SET-listed company from two to one company

3.3 Investors' potential

- 3.3.1 More clarity and focus on Saha Pathana's food-sector business policies and strategies from the amalgamation of companies operating similar business category
- 3.3.2 New Co will maintain its market leadership in instant noodles and instant food products and will operate as the flagship company in food-sector business of Saha Pathana Group offering the platform for more business expansion in the future
- 3.3.3 Increase of market capitalization after the forming of New Co under the Amalgamation, and of market liquidity through trading of shares in the New Co.

4 Procedures, Implementation Period, and Method of the Amalgamation

The Amalgamation between the Company and TF must be implemented in accordance with the PLCA, and must comply with the law governing amalgamation. The key procedures and tentative timeframes are summarised in the table below:

Major Procedures and Tentative Timeframe

	Key Procedures	Tentative Timeframe⁽¹⁾
1	The Company and TF hold board of directors' meetings to consider and approve the Amalgamation and other acts relating to the Amalgamation.	15 March 2017
2	The Company and/or TF liaise, coordinate, and consult with, or seek the approval, authorisation, waiver, amendment, modification, transfer or any consent from the government agencies, organisations or authorities or officials in order to implement the Amalgamation and preserve the rights and benefits of the Company and/or TF, and to obtain, amend, modify and/or transfer the	From 16 March 2017

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Key Procedures	Tentative Timeframe⁽¹⁾
rights and benefits under business operation licenses, documents or evidence of rights or registry or investment promotion certificates to the New Co and to undertake that the shares of the New Co are listed as listed securities on the SET.	
3 The Company and/or TF, as the case may be, liaise, negotiate with, or seek approval, consent, or waiver from, their financial institutions or other creditors or any contractual parties in the event that a default or a breach of an agreement or contract may be caused, or the right of termination of an agreement or contract may be triggered as a result of the Amalgamation or other acts relating to the Amalgamation, or in the event that approval of the Amalgamation or other acts relating to the Amalgamation is required.	From 16 March 2017
4 The Company and TF hold shareholders' meetings to consider and approve the Amalgamation and other acts relating to the Amalgamation.	Annual General Meeting of Shareholders for the year 2017 on 25 April 2017
5 TF sells the shares in the Company held by it to Mr Boonsithi Chokwatana, Mr Pipat Paniangvait, Mr Karmthon Punsak-Udomsin and Mr Kamthorn Tatiyakavee to remove the cross-shareholding between the amalgamating companies.	After TF shareholders' meetings resolve to approve the Amalgamation. The transaction is expected to be completed by 26 April 2017
6 TF registers the reduction of its unpaid registered capital consisting of 60 million shares with the Ministry of Commerce and the amendment of the memorandum of association of TF	Within 14 days from the date on which TF shareholders' meeting resolve to approve the reduction of registered capital
7 The Company and TF arrange for buyers to purchase shares from their shareholders who vote against the Amalgamation, at the last traded price on the SET immediately prior to the date on which the Company's and TF's shareholders' meeting resolve to approve the Amalgamation. ⁽²⁾	After the shareholders' meetings resolve to approve the Amalgamation, but having shareholders voting against the Amalgamation, the buyers, arranged by the Company, shall make an offer to the Objecting Shareholders. The share purchase period shall be 14 days from the date the Objecting Shareholders receive an offer to purchase shares from the buyers

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Key Procedures		Tentative Timeframe⁽¹⁾
		arranged by the Company.
8	The Company and TF notify their creditors in writing of the shareholders' meetings' resolution approving the Amalgamation, and allow the creditors to object the Amalgamation for the period of 2 months from the date of the receipt of the notification.	April 2017 – July 2017
9	A joint shareholders meeting of the Company's and TF's shareholders is held, to consider various matters necessary for the Amalgamation including name of the New Co, its capital, the allocation of its shares, its objectives, its memorandum of association and articles of association, its directors and auditor, etc.	Within 6 months from the date on which the Amalgamation is approved by the Company's shareholders meeting or TF's shareholders meeting, whichever is later
10	To register the Amalgamation with the Ministry of Commerce	Within 14 days from the date of the joint shareholders meeting of the Company's and TF's shareholders
11	The existing companies (the Company and TF cease to have the status of juristic person. The New Co assumes all assets, liabilities, rights, duties, and responsibilities of the existing companies (the Company and TF) by operation of law. ⁽³⁾	When the public companies' registrar registers the Amalgamation
12	To arrange for the shares of the New Co to become the listed securities on the SET and the shares of the existing companies (the Company and TF) to be delisted and no longer be listed securities on the SET	When the SET notifies the result that the shares of the New Co be listed on the SET

Remarks

(1) The above timeframes are tentative and are subject to change depending on the progress and results of the approval, consent, authorisation or waiver from the government agencies, authorities or officials, creditors or other relevant parties.

(2) In case the shareholders' meeting of the Company resolves to approve the Amalgamation, but there is/are shareholder(s) voting against the Amalgamation at the meeting of shareholders approving the Amalgamation between the Company and TF and no longer intending to hold shares in the Company, the Company shall arrange for a buyer to purchase shares from the Objecting Shareholder(s). In this regard, the Company has acknowledged that Mr Pipat Paniangvait has submitted a letter expressing his intention to buy the shares of the Company from any Objecting Shareholder, in accordance with the criteria and conditions stipulated for the share purchase, the detail of which has been disclosed by the Company to the SET.

Mr Pipat Paniangvait is an appropriate person to buy shares from the Objecting Shareholders. At present, Mr Pipat Paniangvait is a major shareholder of the Company and the Vice Chairman of the Board and Chief Executive Officer of TF and has been working for TF for a very long period of time and therefore is an appropriate person to buy shares from the Objecting Shareholders and will create trust

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and confidence amongst shareholders and investors in general and ensure successful execution in relation to the Amalgamation.

The purchase of shares from Objecting Shareholder is the case where the Takeover Panel, the Office of Securities and Exchange Commission has granted waiver for the share buyer not to make a tender offer for all securities in the Company on the ground that such purchase of shares which results in the shareholding in the Company of the buyer exceeding the trigger point for making a mandatory tender offer of all securities in the Company is the consequence of compliance with the law relating to the amalgamation.

- (3) New Co shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and TF by operation of law, including shares in PB amounting to 46.90 per cent of total shares with voting rights in PB which are originally held by the Company and TF prior to the registration of the Amalgamation. This is the case where the Takeover Panel, the Office of Securities and Exchange Commission has granted waiver for the New Co to not have to make a tender offer for all securities in PB on the ground that the acquisition of the shares in PB by New Co occurs by operation of law due to the amalgamation without any intention to takeover PB by the New Co.

5 Details of the Allocation of Shares in New Co to Shareholders, Share Allocation Method, Number of Shares to be Allocated, Allocation Proportions, and Par Value per Share

In the Amalgamation process, the shares in New Co will be allocated to the Company's and TF's shareholders whose names appear in the respective shareholders register books, at the time, and on the date to be further determined in the following proportions:

1 existing share in the Company	to 0.42373214 shares in the New Co
1 existing share in TF	to 1.47927562 shares in the New Co

In the allocation of shares in New Co to the Company's and TF's shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation according to the foregoing proportions, such fraction will be rounded up to 1 share. If a fraction of a share which is less than 0.5, such fraction will be disregarded. The New Co will pay compensation to shareholders for such disregarded fraction of a share, at the price and within the period of time to be further determined. The details and principles for share fraction rounding-off may be subject to further consideration as deemed appropriate.

In order to achieve the specified number of shares of the New Co, the Company acknowledges that SPI agrees to be a balancer in the rounding off of share fractions, and shall pay to or receive compensation from the New Co for such shares balancing. Therefore, if the total number of issued shares in the New Co, which is calculated according to the foregoing proportions, is more than 329,704,014 shares or the aggregate number of issued shares in the Company and TF prior to the registration of the Amalgamation, the New Co will allocate fewer shares to SPI, so that the total number of issued shares in the New Co equals to 329,704,014 shares. The New Co will compensate SPI for the fewer shares allocated to it in an amount equivalent to the compensation of per share in the New Co, which is payable to shareholders who are subject to the cancellation of share fractions, multiplied by the number of fewer shares in the New Co allocated to SPI. In the event that the total number of issued shares in the New Co, which is calculated according to the foregoing proportions, is less than 329,704,014 shares, the New Co will allocate more shares to SPI, so that the total number of issued shares in the New Co is equal to 329,704,014 shares. SPI will pay for the additional shares in the New Co in the amount equivalent to the compensation per share in the New Co, which is payable to shareholders who are subject to the cancellation of share fractions, multiplied by the additional number of shares allocated to SPI.

6 Capital of New Co

The New Co's registered and paid-up capital will be Baht 329,704,014, divided into 329,704,014 ordinary shares, with a par value of Baht 1 per share, which is equivalent to the aggregate amount of the Company's and TF's paid-up capital after the reduction of TF's capital.

7 Conditions of the Amalgamation

The completion of the Amalgamation between the Company and TF is subject to the satisfaction, or fulfillment, of the conditions necessary for, or relating to, the Amalgamation including the following material conditions:

- 7.1** The board of directors' meetings and shareholders' meetings of the Company and TF having resolved to approve the Amalgamation between the Company and TF
- 7.2** The Company and/or TF being able to arrange for buyers to purchase all the shares from the Objecting Shareholders; in this regard, the Company and TF have acknowledged that Mr Pipat Paniangvait expresses his intention to be the buyer to purchase shares from the Company's Objecting Shareholders, in accordance with the rules and conditions to be stipulated;
- 7.3** TF having completed the sale of shares in the Company held by it after the shareholders meeting of TF has resolved to approve the Amalgamation. The transaction is expected to be completed by 26 April 2017;
- 7.4** TF having acquired in part the ordinary shares of PB by making a co-tender offer for all securities in PB jointly with SPI;
- 7.5** The Company and TF having obtained the approval, authorisation, consent, or waiver from relevant government agencies, authorities or officials which are necessary for the Amalgamation, the obtaining, amendment, modification and/or transfer of rights and benefits, licences as well as investment promotion certificates;
- 7.6** If the Company's or TF's creditors object the Amalgamation, the Company and/or TF being able to take proper steps, with respect to the debts owed to these creditors, as their board of directors or the persons designated by it may consider appropriate;
- 7.7** The Company and/or TF, as the case may be, having obtained the approval, consent or waiver from their financial institution creditors and/or other contractual parties which are necessary for, or relating to, the Amalgamation, as specified in the relevant contracts or documents, including the amendments to the financing agreements, or in the event that the Company and/or TF having failed to obtain such approval, consent or waiver, the Company and/or TF being able to take proper steps with respect to the relevant debts, as their board of directors or the persons designated by it may consider appropriate;
- 7.8** The Company and/or TF, as the case may be, having obtained the approval, consent, or waiver from other contractual parties which are necessary for, or relating to, the Amalgamation, as specified in the relevant contracts or documents, including the amendments thereto in the event that the terms and/or conditions thereof may obstruct the Amalgamation, or, in the event that the Company and/or TF having failed to obtain such approval, consent, or waiver, the Company and/or TF being able to take the proper steps with respect to such contracts or agreements, as their board of directors or the persons designated by it may consider appropriate;

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- 7.9** A joint shareholders meeting of the Company's and TF's shareholders having been held, and the matters necessary for the Amalgamation stated in the agenda having been approved by it, within the period prescribed by law;
- 7.10** The registration of the Amalgamation having been duly made by the public companies' registrar;
- 7.11** There is no circumstance or change which is or might be adversely or materially detrimental to the success of the Amalgamation, or the operations, financial condition, or assets of the Company and/or TF.

8 Actions in Relation to the Amalgamation

In order to implement the Amalgamation, the Company and/or TF must consult with, or obtain the approval, authorisation, consent or waiver from, the government agencies, authorities, officials, or the relevant parties. Below is a summary of the significant actions:

Relevant Authority/Party		Action
1	The Stock Exchange of Thailand	<ul style="list-style-type: none">• The disclosure of information of the Company and TF relating to the Amalgamation and other relevant matters, including the notifications of resolutions of the board of directors' meeting and shareholders' meeting• Submission of the listing application to the SET requesting the SET to accept the shares of the New Co as listed securities on the SET• Compliance with the relevant SET notifications• Other actions, if any
2	Thailand Securities Depository Co., Ltd.	<ul style="list-style-type: none">• The closure of the shareholders register book to determine the right to attend a shareholders meeting, and the right to the allocation of shares in the New Co• The allocation of shares in the New Co to the existing shareholders who are entitled thereto, the rounding-off, and compensation for share fractions (if any)• The preparation of a list of shareholders of the New Co (BorMorJor. 006) as a supporting document for the registration of the Amalgamation with the Ministry of Commerce• The surrender of share certificates by shareholders in the script system, and the issuance of share certificates of the New Co to them

(Translation)

Relevant Authority/Party		Action
3	The Board of Investment of Thailand (“BOI”)	<ul style="list-style-type: none">• The transfer of the rights and privileges under the Company’s and TF’s investment promotion certificates to the New Co to allow it to continue to enjoy the rights and privileges under the investment promotion certificates of both companies, and to continuously operate the businesses
4	The Revenue Department	<ul style="list-style-type: none">• The notification of the Amalgamation• The transfer of rights, benefits, and obligations to the New Co• The steps taken to cause the New Co to be under the supervision of the Bureau of Large Business Tax Administration (LTO)• The amendment to registration particulars• Other actions
5	The Ministry of Commerce	<ul style="list-style-type: none">• The registration of reduction of registered capital of TF and amendment of memorandum of association of TF• The registration of the Amalgamation in accordance with the PLCA, after a joint shareholders meeting of the Company’s and TF’s shareholders has approved the matters relating to the Amalgamation
6	Other authorities related to the licenses to operate businesses	<ul style="list-style-type: none">• The amendments to the registration particulars in the licenses, documents or evidence of rights and/or the transfer of licenses to the New Co
7	Contractual parties	<ul style="list-style-type: none">• With respect to this Amalgamation, the Company and TF may be required to obtain consent from their contractual parties for the Amalgamation, in accordance with the obligations under the respective contracts or agreements
8	Creditors	<ul style="list-style-type: none">• The Company and TF have the duty to give notices of the resolutions approving the Amalgamation to their creditors. The Company’s and TF’s creditors include their respective financial creditors, trade creditors, and service providers of the Company and TF, as the case may be

9 Financial Highlights of New Co (Pro Forma Consolidated Financial Statements)

In this amalgamation, the Company and TF have prepared the pro forma financial information (Pro Forma Consolidated Financial Statement) for the year ended 31 December 2016 and 2015 for the purpose of using it as the attachment to the information memorandum on the Amalgamation. The Company and TF have to submit the Pro Forma Financial Statement to their shareholders together with the invitation notice for annual general meeting of the Company's and TF's shareholders to approve the Amalgamation. The assumptions used in the preparation of Pro Forma Financial Statement are as follows:

- The Amalgamation is deemed to begin on 1 January 2015. New Co's registered and paid-up capital are 329,704,014 with a par value of Baht 1 each which equals the aggregate total paid-up capital of the Company and TF. The allocation of shares is 1 existing share in the Company to 0.42373214 shares in New Co and 1 existing share in TF to 1.47927562 shares in New Co respectively.
- According to this Amalgamation, the management considers that this is a business amalgamation under common control not the amalgamation defined in Financial Reporting Standards (No. 3) Re Amalgamation. Thus, the Pro Forma Financial Statement is provided by combining the interests of the amalgamating companies, total assets, liabilities and equity of each of the amalgamating companies at the recorded book value, by eliminating key connected transactions and the goodwill from the amalgamation will not be created.
- New Co created from the Amalgamation will acquire equity interest in PB of at least 46.90 per cent, representing its De facto control in PB and thus it is deemed that the Company and TF have acquired controlling power in PB simultaneously upon the Amalgamation. PB will become a subsidiary of New Co. Results of operations of New Co shall consolidate those of PB.
- The following events are deemed to begin before the Amalgamation on 1 January 2015:
 - Reduction of registered and unpaid capital of TF by 60,000,000 shares, that is, from 240,000,000 shares to 180,000,000 shares. As a result, the registered capital equals the registered and paid-up capital of TF.
 - TF's sale of 1,806,250 shares in the Company, equivalent to 1.21 per cent of paid-up capital of the Company, which will result in New Co having retained earnings.

9.1 Financial highlights

Financial highlights of the New Co (pro forma consolidated financial statements) for the years ended 31 December 2016 and 2015 are as follows:

	Unit	For the year ended 31 December 2015			For the year ended 31 December 2016		
		TF (audited)	PR	New Co (pro forma consolidated financial statements)	TF (audited)	PR	New Co (pro forma consolidated financial statements)
Total Revenues	THB million	12,018.31	1,336.78	20,321.32	12,962.51	1,388.09	21,529.42
Gross Profit	THB million	3,348.67	269.61	6,654.76	3,694.57	269.92	7,174.86

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EBIT ⁽¹⁾	THB million	2,197.78	116.29	3,705.47	2,456.26	108.86	4,127.25
EBITDA ⁽²⁾	THB million	2,676.50	201.30	4,763.69	2,981.29	202.86	5,197.62
Net Profit ⁽³⁾	THB million	1,911.34	583.44	2,558.55	2,167.58	638.93	2,871.18
Earnings Per Share (EPS) ⁽³⁾	THB	10.62	3.90	7.76	12.04	4.27	8.71
Total Assets	THB million	18,133.10	3,860.59	24,689.56	20,564.56	4,197.42	27,286.29
Total Liabilities	THB million	2,538.01	210.48	3,743.58	2,878.36	210.32	3,975.12
Total Shareholders' Equity	THB million	15,595.09	3,650.11	20,945.98	17,686.20	3,987.11	23,311.17

Remark:

(1) Profit (loss) before share of profit from investment in associates, finance costs and income tax expenses

(2) Profit (loss) before share of profit from investment in associates, finance costs, income tax expenses, and depreciation and amortization

(3) Profit (loss) attributable to equity holders of the company

9.2 Key financial ratio

Key financial ratio of the New Co (pro forma consolidated financial statements) for the years ended 31 December 2016 and 2015 are as follows:

	Unit	For the year ended 31 December 2015			For the year ended 31 December 2016		
		TF	PR	New Co (pro forma consolidated financial statements)	TF	PR	New Co (pro forma consolidated financial statements)
Gross Profit Margin	Percentage	28.69%	20.59%	33.36%	29.32%	19.85%	33.93%
Operating Profit Margin	Percentage	18.29%	8.70%	18.23%	18.95%	7.84%	19.17%
Net Profit Margin ⁽¹⁾	Percentage	15.90%	43.65%	12.59%	16.72%	46.03%	13.34%
Return On Assets (ROA) ⁽²⁾	Percentage	10.54%	15.11%	10.36%	10.54%	15.22%	10.52%
Return On Equity (ROE) ⁽³⁾	Percentage	12.26%	15.98%	12.21%	12.26%	16.02%	12.32%
Current Ratio ⁽⁴⁾	Time	4.85x	5.90x	4.09x	5.09x	6.81x	4.04x
Liabilities To Equity Ratio (L/E)	Time	0.16x	0.06x	0.18x	0.16x	0.05x	0.17x
Debt To Equity Ratio (D/E)	Time	0.01x	0.00x	0.02x	0.00x	0.00x	0.02x
Debt To EBIT Ratio (D/EBIT)	Time	0.06x	0.04x	0.10x	0.03x	0.03x	0.09x
Debt To EBITDA Ratio (D/EBITDA)	Time	0.05x	0.03x	0.08x	0.03x	0.02x	0.07x

Remark:

(1) profit (loss) attributable to equity holders of the Company

(2) calculated from profit (loss) attributable to equity holders / Total assets as of the end of the year

(3) calculated from profit (loss) attributable to equity holders / Total equity as of the end of the year

(4) calculated from total current assets / Total current liabilities

10 Date of the Annual General Meeting of Shareholders No 1/2017, Record Date to Determine Shareholders Entitling to Attend the Annual General Meeting of Shareholders No 1/2017 and Date of Closure of Shareholders Register Book

The Company's board of directors has scheduled the Annual General Meeting of Shareholders for the year 2017 to be held on 25 April 2017 at 15.00 hours at Ballroom 3rd floor, The Grand Fourwings Convention Hotel (Srinakarin), No 333 Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok 10240. The record date for determining the shareholders' right to attend the Annual General Meeting of Shareholders No 1/2017 is

on [Wednesday 29](#) March 2017. The Company will compile the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535, as amended, by way of closing the register book and suspending share transfers on [Thursday 30](#) March 2017.

11 Independent Financial Advisor

To ensure that the Company's shareholders have complete and sufficient information to support their consideration of the Amalgamation between the Company and TF, in accordance with good corporate governance, the Company arranged the appointment of Grant Thornton Services Co., Ltd. as its independent financial advisor, to render opinions to shareholders with respect to their consideration of, and resolution on, the Amalgamation between the Company and TF.

12 Any other Information which Affects or may Affect the Shareholders' Rights and Benefits, or the Investment Decision, or the Change in Price of Listed Securities

The significant factors that may affect the rights and benefits of shareholders, the investment decision, the change in price of listed securities of the Company, or the Company, as a result of the Amalgamation are as follows:

12.1 Risks Related to Different Operating System and Corporate Culture

In a short term, the New Co may have a risk of unsmooth operations, as a result of different practices and processes, and dissimilar corporate cultures as well as talent retention risk. However, prior to the completion of the Amalgamation, the management of both companies will jointly establish clear practical guidelines and operational processes for the New Co in order to ensure mutual understanding among all levels of staffs in order to retain efficient staffs with the New Co after the Amalgamation as retention strategies.

12.2 Risks Relating to Permits, Licenses, and other Rights and Privileges

Both the Company and TF currently hold permits, licenses, and other rights and privileges granted by the authorities for their business operations. Although these permits and licenses, as well as rights and privileges, will be transferred to the New Co by operation of law, both companies may have to request the relevant government authorities to make amendments, or to issue new permits or licenses, as well as written acknowledgment of such rights and privileges, in the name of the New Co. This process can be formally commenced after the board of directors' meetings and shareholders' meetings of both companies have approved the Amalgamation. Therefore, there is a risk that the request may be rejected, or the permission is obtained after the incorporation of the New Co.

12.3 Risk Related to Tax Matters

One of the main benefits of an amalgamation under the PLCA is that the concerned persons, i.e. the Company and its shareholders, will enjoy a tax exemption under the Revenue Code, provided such amalgamation complies with the rules and conditions under the Revenue Code, as well as the relevant royal decrees and notifications of the Director-General of the Revenue Department. The personal income tax exemption, to which shareholders are entitled in respect of their capital gains derived from an amalgamation, is subject to the essential condition that the amalgamating companies have no outstanding tax payables to the Revenue Department on the date of the amalgamation, unless the

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guarantee for such debts has been provided to the Revenue Department. Currently, the Company has no outstanding tax payables to the Revenue Department.

However, it is noted that TF has filed a court case against the Revenue Department requesting the revocation of assessment of corporate income tax and the appeal decision of the Appeal Committee for the financial year 2003 under Sections 18 and 27 of the Revenue Code and the Royal Decree issued under the Revenue Code Re: the Reduction of Tax Rates (No 387) B.E. 2544, having the amount of dispute of Baht 527,808.90. The Court of First Instance has ruled that the assessment of corporate income tax and the appeal decision of the Appeal Committee have been lawfully conducted. At present, TF is in a process of requesting for the extension of time to appeal against the judgment.

In this regard, TF has pledged a bond as deposit in favour of the Revenue Department at Bank of Thailand in the amount exceeding the tax liabilities.

TF is also subject to tax assessment by the Bureau of Large Business Tax Administration for additional tax liabilities for 6 accounting periods pursuant to the Royal Decree issued by virtue of the Revenue Code regarding reduction of tax rate (No. 475) B.E. 2551. The assessment claim is amounted to Baht 56,813,026.28 which is currently considered by the Appeal Committee of the Revenue Department. TF has deposited a bank of guarantee with the Revenue Department in the amount equals to the assessment claim.

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**Terms and conditions regarding the purchase offer of ordinary shares from
the shareholders objecting the amalgamation between President Rice Products Public
Company Limited and Thai President Foods Public Company Limited**

- Purchaser : Mr Pipat Paniangvait (the “**Purchaser**”)
- Persons who have the right to sell shares : Shareholders of President Rice Products Public Company Limited (the “**Company**”) having the following characteristics (the “**Objecting Shareholder**”):
1. have the name in the share register book of the Company as of the Record Date for the right to attend the Annual General Meeting of Shareholders No. 1/2017 to approve the amalgamation between the Company and Thai President Foods Public Company Limited (“**TF**”);
 2. attended the Annual General Meeting of Shareholders No. 1/2017 of the Company in person or by proxy and expressly voted against the amalgamation of the Company and TF at the Meeting
 3. filled in the form accepting the offer to purchase the shares and returned it together with the relevant supporting documents by the date specified by the Purchaser
- Securities to be purchased : Ordinary shares of the Company
- Purchase price : The last trading price of the ordinary shares of the Company on the Securities and Exchange of Thailand (the “**SET**”) immediately prior to the date of Annual General Meeting of Shareholders No. 1/2017 of the Company. However, the price of the ordinary shares of the Company to be purchased from the Objecting Shareholders by the Purchaser must not exceed THB 61 per share. In case that the price of the ordinary shares of the Company to be purchased from the Objecting Shareholders by the Purchaser exceeds THB 61 per shares, the Purchaser reserves the right to withdraw or cancel its declaration of intention to purchase shares from the Objecting Shareholders
- Number of shares to be purchased : Not more than the total number of shares held by the shareholders who voted against the amalgamation between the Company and TF
- Conditions of share purchase : The Purchaser reserves the right to withdraw or cancel its declaration of intention to purchase ordinary shares of the Company from the Objecting Shareholders or amend related conditions including in the event that the Purchaser considers to be any of the following:
1. the trading and price of the Company’s ordinary shares are not as they should have been on the SET under

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normal circumstance;

2. There is an event or circumstance which may materially affect the Company's business operation, financial status or assets, or there is an event or circumstance which may materially affect the amalgamation or the purchase of shares from the Objecting Shareholders, provided that such event or circumstance does not result from the action of the Purchaser; or
3. The Purchaser withdraw or cancel its declaration of intention to purchase TF ordinary shares from the Objecting Shareholders.

- Purchase offer agent : Phatra Securities Public Company Limited
- Share purchase period : From 26 April 2017 to 9 May 2017, during normal business hours and on business days or such other period as the Purchaser may hereinafter notify if there is any change. The purchase offer agent will distribute the purchase offer documents to each of all Objecting Shareholders who are entitled to sell shares
- Payment method : Within the period as will be notified by the Purchaser in the purchase offer documents
- Amendment : The Purchaser reserves the right to amend or vary the terms and conditions regarding the purchase of the Company's ordinary shares from the Objecting Shareholders as it deems appropriate and necessary