

-Translation-

This English translation has been prepared solely for the convenience of foreign shareholders of C.P.L. Group Public Company Limited. The Thai language version is the definitive and official document to this Tender Offer and shall prevail in all respects in the event of any inconsistency with this English translation.

17 February 2017

Subject Amendment to the Company's Opinion and the Opinion of Independent Financial Advisory on the Tender Offer (Form 250-2) of C.P.L Group Public Company Limited

Attention Secretary of the Office of Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of C.P.L Group Public Company Limited

Reference to the Company's Opinion and the Opinion of Independent Financial Advisory on the Tender Offer (Form 250-2) of C.P.L Group Public Company Limited dated 17 January 2017

As the Company ("CPL" or "the Business" or "the Company") has submitted the Company's Opinion on the Tender Offer (Form 250-2) and the Opinion of Independent Financial Advisory on the Tender Offer of C.P.L Group Public Company Limited on 1 February 2017.

The Company would like to submit amendment to the Company's Opinion on the Tender Offer (Form 250-2) with the following details;

1. Amendment to Page 3 Item 1.1 Business Performance

Original Statement

C.P.L. Group Company Limited ("CPL" or "the Company" or "the Business") operates leather tanning business starting from raw hides to finished leather. Expertise and skills are needed in all procedure for high-quality finished leather to be used as raw materials for producing leather shoes, leather bags and other authentic leather products.

In 2001, the Company expanded the business by established a 3 parties joint venture with Chinese tanning industry and shoemaking counterparts in Guangzhou. C.P.L. International Company Limited was then established with an aim to receive order from Chinese clients. However the business was suspended due to local legal issue and management. At present, potential buyers have postponed their business acquisition plan due unaccommodating economic situation.

In 2015, the Company jointly invests with counterparts in Hong Kong to establish Integrated Leather Network Company Limited with an aim to import and export all types of leather products. The Company owns

40% of the total paid-up shares of the joint venture company. This move is expected to ease limitation in quality of raw materials used in production process.

At present, the Company produces and distributes finished cow leather. Production process begins with tanning raw hides, dyeing, and cutting into finished leather. Key raw materials include high-quality raw hides mostly imported from the United States, and chemicals for leather tanning imported from European countries and the United States. The Company has highly-skilled, experienced staff along with modern machines and equipments to efficiently run the factory and produce high quality products for customers within 23 days approximately.

Product of the Company is finished cow leather consisting of full grain leather and suede split leather, measured and sold in square foot units. The Company supplies leather products, including nubuck leather, oil & wax leather, pigment leather, sued leather and waterproof leather, for to domestic and international shoemaking factories in make-to-order basis. Up to 90% of the products are supplied to global brands which demand high-quality products, such as Adidas, Timberland, Mark & Spencer, Lacoste, etc. The Company has production capacity of 2,500,000 square feet per month, the level of which is relatively stable in order to maintain and further improve quality standard. The Company's key import markets are China, Vietnam, Indonesia, India, Cambodia and Bangladesh.

New Statement

Leather Tanning Business

C.P.L. Group Company Limited ("CPL" or "the Company" or "the Business") operates leather tanning business starting from raw hides to finished leather. Expertise and skills are needed in all procedure for high-quality finished leather to be used as raw materials for producing leather shoes, leather bags and other authentic leather products.

In 2001, the Company expanded the business by established a 3 parties joint venture with Chinese tanning industry and shoemaking counterparts in Guangzhou. C.P.L. International Company Limited was then established with an aim to receive order from Chinese clients. However the business was suspended due to local legal issue and management. At present, potential buyers have postponed their business acquisition plan due unaccommodating economic situation.

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New Business from the acceptance of entire business transfer of Pangolin Safety Products Company Limited

PSP is a manufacturer of safety shoes under its own brand and the first company that received the manufacturing standard for manufacture the safety shoes for industrial work and agents of world-class personal protective equipment such as respiratory protection equipment (ex. Mask) brand "Sundstrom" or "Drager", Fall Protection equipment (ex. Rope Descend, Full body harness) brand "Singing Rock" or "Swelock" or DBI Sala" or "Protecta", and protection suit (ex. Chemical protection suit, heat protection suit, welding coverall) brand "Ultitec Industrial". The sales of safety shoes accounted for over 70% of the total sale revenue. PSP sells its products to business operators and employees of industrial factories and others business that require high-safety protection in the work place. Distribution channels in Thailand include the Company's 17 sales offices, modern trade, online trading via official Facebook and website. For oversea, the Company sells its product via sole agent in Myanmar and Indonesia as well as sales agents in Laos, Cambodia and Malaysia. The PSP's revenues consisted of 96% domestically and 4% Internationally according to the financial information from Interim Financial Statement (Pro forma) for 9 months ending 30 September 2016

The Acquisition Transaction of PSP will benefit the Company and the Company's shareholders as follows:

- 1) The Company will be able to expand the business via vertical business integration to enhance potential growth of revenue of the Company in the future from the following operations
 - a. Enhance Existing Products: Joint development of premium safety shoes (the same standard as pronoun brand likes Red Wing and Wolverine) with the Company's premium and selected leathers to expand the safety shoes market segment from standard to premium market.
 - b. Develop New Product Line: Development of new categories of genuine leather shoes such as outdoor or boots in order to enter fashion shoes market by utilizing the Company's expertise in sourcing of finished leather and PSP's expertise in design and production of quality shoes.
 - c. Distribution Network: From the expansion of distribution channels of the Company and PSP to each other clienteles to offer more access to clients and distribution of the Company's finished leathers in

Myanmar and Indonesia via PSP's sole agents who are businessmen with good business relation in the respective countries.

- d. Sourcing Supplies: the Company's sales offices can access the personal protective equipment in China and import such products to Thailand at the quality as specified by PSP at lower cost via its sales office's personal, business network and support from business alliances in China.
- 2) Lessen the dependency on any single industry

The Acquisition Transaction of PSP will diversity products and risks from circumstances business conditions as well as expand business boundaries to cover leather related business and personal protective equipment.

- 3) The Acquisition Transaction of PSP will strengthen the Company's financial position for future business expansion.

Currently, PSP only use a small amount of finished leather from the Company, accounting for 1% - 2% of the Company's sale revenue, to produce safety shoes. After the Acceptance of the Entire Business Transfer of PSP, there is a plan to jointly develop premium safety shoes and new categories of genuine leather shoes such as outdoor or boots in order to enter fashion shoes market, hence a larger amount of finished leather from the Company shall be used to produce these new product with PSP expertise. However, the Company's core business after the entire business transfer of PSP remain a leather tanning which will represent approximately 77% of the total sale revenue as per detail with reference to Performa Consolidated Financial Statement for 9 months period ended 30 September 2016 as follow.

<u>Products</u>	<u>Sale Revenue</u> <u>(THB million)</u>	<u>%</u>
<u>Finished Leather*</u>	<u>1,464.79</u>	<u>76.69</u>
<u>Safety shoes**</u>	<u>321.03</u>	<u>16.81</u>
<u>Others Personal Protective Products**</u>	<u>124.07</u>	<u>6.50</u>
<u>Total</u>	<u>1,909.89</u>	<u>100.00</u>

Remark: *Products from CPL operation, **Products from PSP operation

In this matter, the Company's Board of Directors Meeting No. 1/2017 which was held on 10 January 2017 has a resolution to propose to the Extraordinary General Meeting of Shareholders to consider and approve the receipt of the business transfer from Pangolin Safety Products Company Limited ("PSP") by way of entire business transfer for the group restructuring by combining PSP's business with the Company's.

The Company will use its best efforts to issue 15,489,942 newly issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP in consideration for the Entire Business Transfer, which represents the value of THB 530,995,211.76, within the tender period under the tender offer of the entire securities, i.e. by 17 March 2017 with the exception in the case that the Company fails to issue the

newly issued ordinary shares within such period due to the restrictions and processes in the Entire Business Transfer and the period of the transfer of ownership in the registered assets result in the Company not being able to complete the issuance within the specified period. In such case, the Company shall proceed as per the issuance and offering of newly issued shares to PSP as follows.

(1) The Company will issue 15,489,942 newly issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP within the period of three months from the date on which its Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares; or

(2) If the Company fails to issue the newly issued ordinary shares within the period of three months from the date on which the Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares as detailed in (1) above, the Company will issue the newly issued ordinary shares within the period of six months from the date on which its Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares. In such cases, the Board of Directors of the Company or its delegated person shall determine the offering price in accordance with the market price during the offering period to be in compliance with the Notifications on Private Placement. In this regard, the issuance of the newly issued shares and the determination of the price must be conducted in the overall best interests of the Company and its shareholders, and in compliance with the with the conditions on tax exemption of the Revenue Code, as well as it shall subject to the following conditions:

(a) In the case that the market price of the shares at the time of the offer for sale is higher than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price in accordance with the market price to be in compliance with the Notifications on Private Placement. In this case, the Company will issue and offer for sale not exceeding 15,489,942 shares to PSP at the price depending on the market price during such period in order for the calculation of the consideration for the Entire Business Transfer to result in a total of THB 530,995,211.76.

(b) In the case that the market price of the shares at the time of the offer for sale is lower than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price at THB 34.28 per share. In this case, the Company will issue and offer for sale 15,489,942 shares with the total value of THB 530,995,211.76 to PSP.

The process mentioned above is collectively called “**Plan to Issue Capital Increase Shares for PSP**”.

After the business transfer, PSP will proceed with the dissolution and then as a result of the liquidation, the newly issued ordinary shares will be passed on to PSP's shareholders comprising of certain members of the Tender Offeror including Charoensin Holding Company Limited Mr. Vivat Wongcharoensin, Miss Nutnapa Wongcharoensin, Mr. Natthakit Wongcharoensin, Mr. Puvasith Wongcharoensin, Mr. Wuttichai

Wongcharoensin, Mr. Natthajak Wongcharoensin, Mr. Theerawat Wongcharoensin, Mr. Suwatchai Wongcharoensin, Miss Ratchanee Wongcharoensin, Mr. Kitichai Wongcharoensin, Mr. Veerachai Wongcharoensin, Mr. Napattavat Wongcharoensin, Mr. Manit Wongcharoensin, Mrs. Payao Wongcharoensin, and Mr. Issara Wongcharoensin with the detail of shareholding as per Part 2 Clause 4 Other Relations). As a result, the Tender Offeror's total holding of the Company's shares will rise to 69.29% of the total paid-up capital and the total voting right (the total number of shares after the capital increase is 41,889,937 shares). The details are as in Item 1.2 (2) Expected shareholding structure after the Tender Offer

2. Amendment to Page 4 Item 1.2 The Company's Shareholding Structure

Original Statement

- (1) Top 10 shareholders of the Company as per the shareholders registration as of 30 November 2016

	Name	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights
1.	Wongcharoensin Group	13,536,240	51.27	51.27
	1. Charoensin Holding Company Limited	10,032,000	38.00	38.00
	2. Charoensin Asset Company Limited	-	-	-
	3. Mr. Manoch Wongcharoensin	1,013,220	3.84	3.84
	4. Mrs. Thidaporn Wongcharoensin	-	-	-
	5. Mr. Vivat Wongcharoensin	600,000	2.27	2.27
	6. Miss Nutnapa Wongcharoensin	-	-	-
	7. Mr. Natthakit Wongcharoensin	-	-	-
	8. Mr. Rattanachai Wongcharoensin	-	-	-
	9. Mrs. Usa Wongcharoensin	226,000	0.86	0.86
	10. Mr. Puvasith Wongcharoensin	-	-	-
	11. Mr. Wuttichai Wongcharoensin	100,000	0.38	0.38
	12. Mr. Natthajak Wongcharoensin	104,600	0.40	0.40
	13. Mr. Theerawat Wongcharoensin	100,000	0.38	0.38
	14. Mr. Thavatchai Wongcharoensin	78,000	0.30	0.30
	15. Mrs. Somsuk Wongcharoensin	77,500	0.29	0.29
	16. Mr. Suwatchai Wongcharoensin	124,500	0.47	0.47
	17. Miss Ratchanee Wongcharoensin	90,250	0.34	0.34
	18. Mr. Kitichai Wongcharoensin	91,000	0.34	0.34
	19. Mr. Veerachai Wongcharoensin	175,870	0.67	0.67
	20. Mr. Napattavat Woncharoensin	-	-	-
	21. Mr. Manit Wongcharoensin	439,500	1.66	1.66

Name	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights
22. Mrs. Payao Wongcharoensin	158,500	0.60	0.60
23. Mr. Issara Wongcharoensin	125,300	0.47	0.47
2. Mr. Chen Jui-Ying	2,834,700	10.74	10.74
3. Thai NVDR Company Limited	2,187,590	8.29	8.29
4. Mr. Chen Rui-Teng	939,782	3.56	3.56
5. Mr. Lai Chi-Hsiang	657,057	2.49	2.49
6. Mr. Kuo Shih-Lun	511,141	1.94	1.94
7. Miss Walairat Silpcheewakijja	464,990	1.76	1.76
8. Mr. Wichian Srimuninnimit	407,800	1.54	1.54
9. Mr. Worakan Wilaichon	227,500	0.86	0.86
10. Mr. Joompol Thamtanasukul	215,000	0.81	0.81
Other shareholders	4,418,195	16.74	16.74
Total	26,399,995	100.00	100.00

(2) Expected shareholding structure after the Tender Offer

In case all of the shares are tendered except for the shares owned by the eight shareholders who issued their statements not to sell their shares, the shareholding structure after the Tender Offer (prior to the capital increase for private placement to PSP's shareholders) can be displayed as follows:

Name	Number of shares	Percentage of total paid-up	Percentage of voting rights
1. Group of the Tender Offeror	25,786,935	97.68	97.68
2. Other shareholders	613,060	2.32	2.32
Total	26,399,995	100.00	100.00

The Board of Directors' Meeting No. 1/2017 of the Company held on 10 January 2017 has resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2017 to consider and approve the acceptance of entire business transfer of Pangolin Safety Products Company Limited ("PSP"), under the entire under the Entire Business Transfer in order to restrict the Group of Business by merging business of PSP with that of the Company. The Company will issue 15,489,942 newly issued ordinary shares, with a par value of THB 10.00 per share, at the offering price of THB 34.28 per share, totaling of THB 531,000,000, as a consideration. Following an approval from the Extraordinary General Meeting of Shareholders and the registration of the capital increase with the Ministry of Commerce, PSP will become a shareholder holding 36.98% of the Company's total issue and paid-up capital. PSP shall then be dissolved such that the entire business

transfer complies with the tax waiver condition of the Revenue Code. As a result, all of the 15,489,942 newly issued ordinary shares will be distributed to PSP's shareholders some of who also the Tender Offeror. As a result, the Tender Offeror will hold 69.29% of the Company's paid-up capital. The details of such allocation as per information in 3.2

New Statement

(1) Top 10 shareholders of the Company as per the shareholders registration as of 27 January 2016

	Name	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights
1.	Wongcharoensin Group	13,536,240	51.27	51.27
	1. Charoensin Holding Company Limited	10,032,000	38.00	38.00
	2. Charoensin Asset Company Limited	-	-	-
	3. Mr. Manoch Wongcharoensin	1,013,220	3.84	3.84
	4. Mrs. Thidaporn Wongcharoensin	-	-	-
	5. Mr. Vivat Wongcharoensin	600,000	2.27	2.27
	6. Miss Nutnapa Wongcharoensin	-	-	-
	7. Mr. Natthakit Wongcharoensin	-	-	-
	8. Mr. Rattanachai Wongcharoensin	-	-	-
	9. Mrs. Usa Wongcharoensin	226,000	0.86	0.86
	10. Mr. Puvasith Wongcharoensin	-	-	-
	11. Mr. Wuttichai Wongcharoensin	100,000	0.38	0.38
	12. Mr. Natthajak Wongcharoensin	104,600	0.40	0.40
	13. Mr. Theerawat Wongcharoensin	100,000	0.38	0.38
	14. Mr. Thavatchai Wongcharoensin	78,000	0.30	0.30
	15. Mrs. Somsuk Wongcharoensin	77,500	0.29	0.29
	16. Mr. Suwatchai Wongcharoensin	124,500	0.47	0.47
	17. Miss Ratchanee Wongcharoensin	90,250	0.34	0.34
	18. Mr. Kitichai Wongcharoensin	91,000	0.34	0.34
	19. Mr. Veerachai Wongcharoensin	175,870	0.67	0.67
	20. Mr. Napattavat Woncharoensin	-	-	-
	21. Mr. Manit Wongcharoensin	439,500	1.66	1.66
	22. Mrs. Payao Wongcharoensin	158,500	0.60	0.60
	23. Mr. Issara Wongcharoensin	125,300	0.47	0.47
2.	Mr. Chen Jui-Ying	2,834,700	10.74	10.74
3.	Thai NVDR Company Limited	<u>2,129,590</u>	<u>8.07</u>	<u>8.07</u>
4.	Mr. Chen Rui-Teng	939,782	3.56	3.56

Name	Number of shares	Percentage of total paid-up shares	Percentage of total voting rights
5. Mr. Lai Chi-Hsiang	657,057	2.49	2.49
6. Mr. Kuo Shih-Lun	511,141	1.94	1.94
7. Miss Walairat Silpcheewakijja	464,990	1.76	1.76
8. Mr. Wichian Srimuninnimit	407,800	1.54	1.54
9. Mr. Worakan Wilaichon	<u>232,300</u>	<u>0.88</u>	<u>0.88</u>
10. Mr. Joompol Thamtanakul	215,000	0.81	0.81
Other shareholders	<u>4,471,395</u>	<u>16.94</u>	<u>16.94</u>
Total	<u>2,129,590</u>	<u>8.07</u>	<u>8.07</u>

(2) Expected shareholding structure after the Tender Offer

In case all of the shares are tendered except for the shares owned by the 8 shareholders who issued the statements not to sell their shares, the shareholding structure after the Tender Offer (prior to the capital increase for private placement to PSP's shareholders) will be as follows

Shareholders	Before the acceptance of business transfer as at 30 December 2016 ^{1/}		Capital Increase shares allotted to PSP Shareholders by proportion ^{2/}		After the acceptance of business transfer Before the Tender Offer ^{3/4/}		The Tender Offer ^{5/}		After the acceptance of business transfer and the Tender Offer ^{5/}	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Tender Offeror :										
1 Charoensin Holding Company Limited	10,032,000	38.00	3,872,486	25.00	13,904,486	33.19			13,904,486	33.19
2 Charoensin Asset Company Limited	-	-	-	-	-	-			-	-
3 Mr. Manoch Wongcharoensin	1,013,220	3.84	-	-	1,013,220	2.42			1,013,220	2.42
4 Mrs. Thidaporn Wongcharoensin	-	-	-	-	-	-			-	-
5 Mr. Vivat Wongcharoensin	600,000	2.27	2,226,679	14.37	2,826,679	6.75	3,062,673	25.00	5,889,352	14.06
6 Miss Nutnapa Wongcharoensin	-	-	135,537	0.88	135,537	0.32			135,537	0.32
7 Mr. Natthakit Wongcharoensin	-	-	542,148	3.50	542,148	1.29			542,148	1.29
8 Mr. Rattanachai Wongcharoensin	-	-	-	-	-	-			-	-
9 Mrs. Usa Wongcharoensin	226,000	0.86	-	-	226,000	0.54			226,000	0.54
10 Mr. Puvasith Woncharoensin	-	-	1,887,837	12.19	1,887,837	4.51			1,887,837	4.51
11 Mr. Wutthichai	100,000	0.38	338,842	2.19	438,842	1.05			438,842	1.05

Shareholders	Before the acceptance of business transfer as at 30 December 2016 ^{1/}		Capital Increase shares allotted to PSP Shareholders by proportion ^{2/}		After the acceptance of business transfer Before the Tender Offer ^{3/4/}		The Tender Offer ^{5/}		After the acceptance of business transfer and the Tender Offer ^{5/}	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
<u>Wongcharoensin</u>										
12 Mr. Natthajak Wongcharoensin	104,600	0.40	338,842	2.19	443,442	1.06	3,062,674	25.00	3,506,116	8.37
13 Mr. Theerawat Wongcharoensin	100,000	0.38	338,842	2.19	438,842	1.05			438,842	1.05
14 Mr. Thavatchai Wongcharoensin	78,000	0.30	-	-	78,000	0.19			78,000	0.19
15 Mrs. Somsuk Wongcharoensin	77,500	0.29	-	-	77,500	0.19			77,500	0.19
16 Mr. Suwatchai Wongcharoensin	124,500	0.47	1,928,496	12.45	2,052,996	4.90			2,052,996	4.90
17 Miss Ratchanee Wongcharoensin	90,250	0.34	108,430	0.70	198,680	0.47			198,680	0.47
18 Mr. Kitichai Wongcharoensin	91,000	0.34	379,505	2.45	470,505	1.12			470,505	1.12
19 Mr. Veerachai Wongcharoensin	175,870	0.67	379,504	2.45	555,374	1.33	3,062,674	25.00	3,618,048	8.64
20 Mr. Napattavat Wongcharoensin	-	-	108,430	0.70	108,430	0.26			108,430	0.26
21 Mr. Manit Wongcharoensin	439,500	1.66	3	0.00	439,503	1.05	3,062,674	25.00	3,502,177	8.36
22 Mrs. Payao Wongcharoensin	158,500	0.60	542,146	3.50	700,646	1.67			700,646	1.67
23 Mr. Issara Wongcharoensin	125,300	0.47	2,362,215	15.25	2,487,515	5.94			2,487,515	5.94
Total for Tender Offeror	13,536,240	51.27	15,489,942	100.00	29,026,182	69.29	12,250,695	100.00	41,276,877	98.54
Close Relatives of the Tender Offeror (who are not acting in concert / no tender offeror)										
24 Ms. Munthita Thanavuthiporn	158,400	0.60	-	-	158,400	0.38			158,400	0.38
25 Ms. Charinya Youngprapakorn	50,000	0.19	-	-	50,000	0.12			50,000	0.12
26 Ms. Pornwipa Yurungroungsak	150,000	0.57	-	-	150,000	0.36			150,000	0.36
27 Ms. Phisarut Payuhasait	50,000	0.19	-	-	50,000	0.12			50,000	0.12
28 Mrs. Phanor Tothabthim	182,100	0.69	-	-	182,100	0.43			182,100	0.43
29 Ms. Vimolrat Suraratchai	22,400	0.08	-	-	22,400	0.05			22,400	0.05
30 Ms. Puchita Karnchanakaipan	60	0.0002	-	-	60	0.0001			60	0.0001
31 Ms. Preeyaporn Sawangchaeng	100	0.0004	-	-	100	0.0002			100	0.0002
Total for Close Relatives of Tender Offerors	613,060	2.32	-	-	613,060	1.46	-	-	613,060	1.46
Total for Tender Offerors and Close Relatives of Tender Offerors	14,149,300	53.60	15,489,942	100.00	29,639,242	70.76	12,250,695	100.00	41,889,937	100.00

Shareholders	Before the acceptance of business transfer as at 30 December 2016 ^{1/}		Capital Increase shares allotted to PSP Shareholders by proportion ^{2/}		After the acceptance of business transfer Before the Tender Offer ^{3/ 4/}		The Tender Offer ^{5/}		After the acceptance of business transfer and the Tender Offer ^{5/}	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Other Shareholders	12,250,695	46.40	-	-	12,250,695	29.24	(12,250,695)	(100.00)	-	-
Total	26,399,995	100.00	15,489,942	100.00	41,889,937	100.00	-	-	41,889,937	100.00

Remark: ^{1/} Each individual within Wongcharoensin Group and close relative of the Tender Offeror has not traded the Company's shares since 30 December 2016 till 10 January 2017, therefore details of Wongcharoensin Group's shareholding on the date of submission of the tender offer on 11 January 2017 did not changed from the shareholding on 30 December 2016 as details in the table above. There are no persons as per section 258 of each individual of the Tender Offeror hold the Company's shares before or after the acceptance of business transfer. Whereas close relative of the tender offeror hold the Company's Share totaling 2.32%

^{2/} The 15,489,942 shares of increase capital are proportionately allotted to PSP's shareholders under the entire business transfer process. This amount of shares is the maximum amount that shall be issued as the consideration for the Acceptance of the Entire Business Transfer of PSP. However, if the Company cannot issue the newly issued share within 3 months, the Company shall proceed in accordance with the Plan to Issue Capital Increase Shares for PSP.

^{3/} Shareholding after the business transfer is based on the reference to the shareholder registration of PSP as of 13 January 2017

^{4/} Currently, information as of 10 January 2017; the Wongcharoensin Group holding 51.27% of the Company will be distributed the newly-issued ordinary shares from the liquidation after the dissolution and asset distribution of PSP (including the Company's newly-issued ordinary shares in the amount of 15,489,942 shares, representing 36.98 of the Company's paid-up capital after the capital increase). As a result, the Wongcharoensin Group will hold the Company's shares in the total amount of 69.29% of the Company's paid-up capital, subject to conditions in the Plan to Issue Capital Increase Shares for PSP.

^{5/} Shareholding Structure after the Capital Increase for offering to PSP (which will later distributed to PSP shareholders) and the tender offer are calculated base on the assumption that all shareholders tendered their shares at this tender offer with the exemption of 8 close relatives of Wongcharoensin Group who has indicate their intention not to sell any of their shares. After the acceptance of business transfer and the tender offeror, there are no persons per section 258 of the tender offeror holding the Company's shares where as persons who are not an acting in concert who are close relative to the tender offeror will remain holding 613,000 shares , accounted for 1.46 of the Company's shares after capital increase

The Capital Increase by way of Private Placement is an issuance of capital increase shares during the tender offer period, therefore if the Company is able to issue the new shares to PSP within the tender offer period as per the tender offer proposal to purchase all securities of the Company, i.e. within 17 March 2017, the Wongcharoensin Group (juristic person, individuals or collectively) would have no duties to again make a tender offer for the entire securities of the Company. However, if the Company is unable to issue the new shares to PSP in consideration of this Entire Business Transfer within such tender offer period (i.e. by 17 March 2017) and if the number of shares held by Certain Persons in Wongcharoensin Group who are the PSP's shareholders

and will be distributed the Shares, resulting in the number of shares held by the Wongcharoensin Group exceed the trigger point of 75 percent of the total voting rights of the Company, the Wongcharoensin Group (juristic person, individuals or collectively) will reduce its holding of such shares and abstain from exercising voting rights of shareholding that will be reduce, as per Notification of the Capital Market Supervisory Board ThorJor 12/2554 Re. Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover. However in order for the Wongcharoensin Group to hold share exceed the trigger point of 75 percent of the total voting rights of the Company after the acceptance of business transfer, there must be shareholders tender the total shares of 2,391,270 shares or approximately 9.06% of total registered shares before the Acceptance of Business Transfer of PSP.

3. Amendment to Page 6 Item 1.3 Current Board of Directors and expected structure after the Tender Offer

Original Statement

After the Tender Offer, the Tender Offeror has no intention to change the composition of the Board of Directors except for the change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP, of which individuals in Wongcharoensin Family own 100% of the total shares as follows:

Position	Current	After the acceptance of entire business transfer
1. Chairman of the Board of Directors	Mr. Manoch Wongcharoensin	Mr. Suwatchai Wongcharoensin
2. Director	Mr. Suwatchai Wongcharoensin	Mr. Vivat Wongcharoensin
3. Director	Mr. Lai Chi-Hsiang	Mr. Chen Rui-Teng
4. Director	Mr. Kuo Shih-Lun	Mr. Kuo Shih-Lun
5. Director	Mr. Kitichai Wongcharoensin	Mr. Kitichai Wongcharoensin
6. Director	Mr. Puvasith Wongcharoensin	Mr. Puvasith Wongcharoensin
7. Chairman of the Audit Committee / Independent Director	Mr. Ruth Banomyong	Mr. Ruth Banomyong
8. Audit Committee / Independent Director	Mr. Mongkon Laowrapong	Mr. Mongkon Laowrapong
9. Audit Committee / Independent Director	Mr. Supapat Ongsangkoon	Mr. Supapat Ongsangkoon

New Statement

After the Tender Offer, the Tender Offeror has no intention to change the composition of the Board of Directors except for the change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP, of which individuals in Wongcharoensin Family own 100% of the total shares as follows:

Position	Current	After the acceptance of entire business transfer
1. Chairman of the Board of Directors	Mr. Manoch Wongcharoensin	Mr. Suwatchai Wongcharoensin
2. Director	Mr. Suwatchai Wongcharoensin	Mr. Vivat Wongcharoensin
3. Director	Mr. Lai Chi-Hsiang	Mr. Chen Rui-Teng
4. Director	Mr. Kuo Shih-Lun	Mr. Kuo Shih-Lun
5. Director	Mr. Kitichai Wongcharoensin	Mr. Kitichai Wongcharoensin
6. Director	Mr. Puvasith Wongcharoensin	Mr. Puvasith Wongcharoensin
7. Chairman of the Audit Committee / Independent Director	Mr. Ruth Banomyong	Mr. Ruth Banomyong
8. Audit Committee / Independent Director	Mr. Mongkon Laoworapong	Mr. Mongkon Laoworapong
9. Audit Committee / Independent Director	Mr. Supapat Ongsangkoon	Mr. Supapat Ongsangkoon

*With reference to the plan to restructure the Board of Director after the acceptance of business transfer, it is expected that Mr. Vivat Wongcharoensin and Mr. Chen Rui-Teng will be propose to consider for director position to replace Mr. Manoch Wongcharoensin and Mr. Lai Chi-Hsiang whose director term will ended at the annual general meeting of shareholders 2017, which will be held in April 2017

A total of 3 directors of the Company who will complete their terms of appointment at the Shareholders Meeting 2017 are:

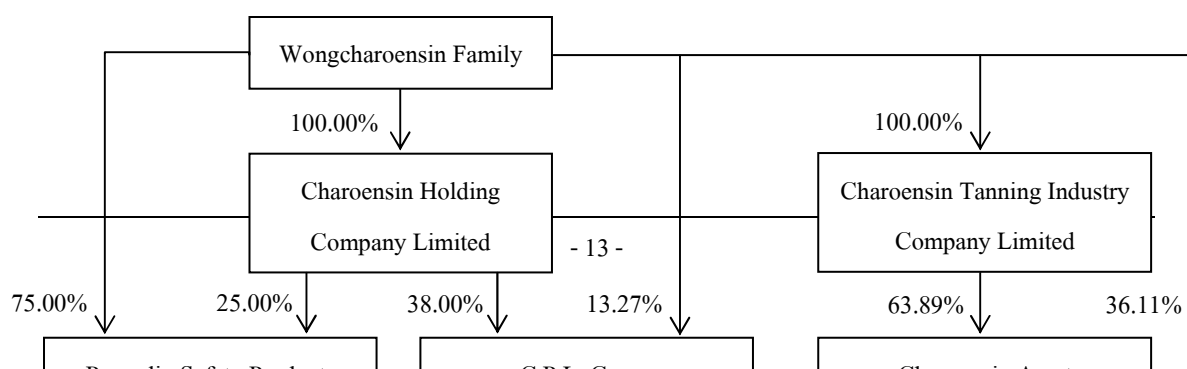
- (1) Mr. Manoch Wongcharoensin
- (2) Mr. Lai Chi-Hsiang
- (3) Mr. Ruth Banomyong

The amendment to the Board of Directors is per the restructuring plan following the acceptance of business transfer of PSP. In additional, Mr. Manoch Wongcharoensin and Mr. Lai Chi-Hsiang's term of director will come to an end at the annual general meeting of shareholders 2017 as well as the wish to retire.

4. Amendment to Page13 Item 3.1 Relationship between the Company's Directors and the Tender Offeror

Original Statement

Four of the Company's directors namely, Mr. Manoch Wongcharoensin, Mr. Suwatchai Wongcharoensin, Mr. Kitichai Wongcharoensin and Mr. Puvasith Wongcharoensin are the Tender Offeror and/or shareholders and/or Directors in juristic persons that are the Tender Offeror as follows



- Remarks:
- 1/ Information from the list of shareholders' names of the Company as at 30 November 2016
 - 2/ Information from the list of shareholders' names of PSP as at 30 April 2016
 - 3/ Information from the list of shareholders' names of Charoensin Holding Company Limited as at 30 April 2016
 - 4/ Information from the list of shareholders' names of Charoensin Asset Company Limited as at 28 April 2016
 - 5/ Information from the list of shareholders' names of Charoensin Tanning Industry Company Limited as at 30 April 2016

Connected Persons	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Charoensin Holding Company Limited	38.00		25.00		n/a		-		-	
Charoensin Asset Company Limited	-		-		-		n/a		-	
Charoensin Tanning Industry Company Limited	-		-		-		63.89		n/a	
Mr. Manoch Wongcharoensin	3.84	- Director and authorized director - Chairman of the Board of Directors	-		-		-	- Director		- Director
Mrs. Thidaporn Wongcharoensin	-		-		-		-		-	
Mr. Vivat Wongcharoensin	2.27	- Person to be nominated as director of the Company	14.38	- Director and authorized director	12.50	- Director and authorized director	6.87	- Director and authorized director	12.50	- Director and authorized director
Miss Nutnapa Wongcharoensin	-		0.88		2.50		2.15	- Director and authorized	5.00	

Connected Persons	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
								director		
Mr. Natthakit Wongcharoensin	-		3.50		10.00	- Director	-		7.5	
Mr. Rattanachai Wongcharoensin	-		-		5.00		6.87		5.00	- Director and authorized director
Mrs. Usa Wongcharoensin	0.86		-		5.00		-		5.00	- Director
Mr. Puvasith Wongcharoensin	-	- Director	12.19	- Director and authorized director - Managing Director	3.75	- Director and authorized director	2.15		3.75	
Mr. Wuttichai Wongcharoensin	0.38		2.19		3.75	- Director	-		3.75	
Mr. Natthajak Wongcharoensin	0.40		2.19		3.75		-		3.75	
Mr. Theerawat Wongcharoensin	0.38	- Director of Production - Chemical Purchasing Manager, Planning & Production Manager	2.19		3.75		-		3.75	

Connected Persons	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Mr. Thavatchai Wongcharoensin	0.30	- Advisor	-		-		6.87		2.50	- Director and authorized director
Mrs. Somsuk Wongcharoensin	0.29		-		-		-			
Mr. Suwatchai Wongcharoensin	0.47	- Director and authorized director - Vice Managing Director - Director of Operating Officer, Director of Investment - Other Purchasing Manager, Maintenance Manager, Human Resource Manager	12.45		7.00		2.15		5.00	- Director
Miss Ratchanee Wongcharoensin	0.34		0.70		2.00		-		3.75	
Mr. Kitichai Wongcharoensin	0.34	- Director - Director of Sales &	2.45	- Director and authorized	7.00	- Director and authorized	-		5.00	

Connected Persons	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
		Marketing - Rawhides Purchasing Manager		director		director				
Mr. Veerachai Wongcharoensin	0.67		2.45		7.00	- Director	-		5.00	
Mr. Napattavat Wongcharoensin	-		0.70		2.00		-		3.75	
Mr. Manit Wongcharoensin	1.66		0.00002	- Director and authorized director	-	- Director and authorized director	6.87	- Director and authorized director	12.50	- Director and authorized director
Mrs. Payao Wongcharoensin	0.60		3.50		12.00		2.15		7.50	
Mr. Issara Wongcharoensin	0.47		15.25		13.00	- Director	-		5.00	- Director
Total	51.27		100.00		100.00		100.00		100.00	

Remarks: ^{1/} Information from the list of shareholders' names of the Company as at 30 November 2016

^{2/} Information from the list of shareholders' names of PSP as at 30 April 2016

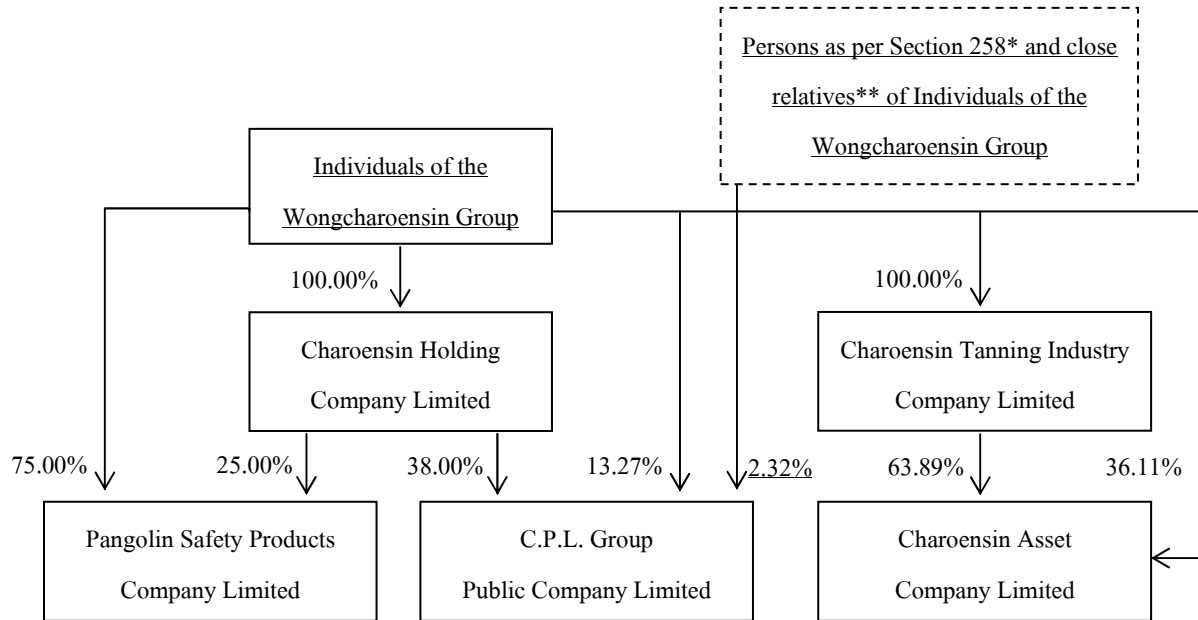
^{3/} Information from the list of shareholders' names of Charoensin Holding Company Limited as at 30 April 2016

^{4/} Information from the list of shareholders' names of Charoensin Asset Company Limited as at 28 April 2016

^{5/} Information from the list of shareholders' names of Charoensin Tanning Industry Company Limited as at 30 April 2016

New Statement

Four of the Company's directors namely, Mr. Manoch Wongcharoensin, Mr. Suwatchai Wongcharoensin, Mr. Kitichai Wongcharoensin and Mr. Puvasith Wongcharoensin are the Tender Offeror and/or shareholders and/or Directors in juristic persons that are the Tender Offeror as follows



- Remarks: 1/ Information from the list of shareholders' names of the Company as at 30 December 2016
 2/ Information from the list of shareholders' names of PSP as at 13 January 2017
 3/ Information from the list of shareholders' names of Charoensin Holding Company Limited as at 11 January 2017
 4/ Information from the list of shareholders' names of Charoensin Asset Company Limited as at 26 January 2017
 5/ Information from the list of shareholders' names of Charoensin Tanning Industry Company Limited as at 6 January 2017

*All persons per section 258 of Individuals of Wongcharoensin Group do not hold any of the Company's shares

** 8 Close relative of Individuals of Wongcharoensin Group hold the Company's in total of 2.32% (details of the shareholding as per the table below)

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Charoensin Tanning Industry Company Limited	Juristic person that individuals of Wongcharoensin Group directly hold 100% and juristic person per Section 258 of Charoensin Asset Co., Ltd.	-		-		-		63.89		n/a	
The Wongcharoensin Group (The Tender Offeror)											
Charoensin Holding Company Limited	Juristic person that individuals of Wongcharoensin Group directly hold 100%	38.00		25.00		n/a		-		-	
Charoensin Asset Company Limited	Juristic person that individuals of Wongcharoensin Group directly/indirectly hold via Charoensin Tanning Industry Co., Ltd. totaling 100%	-		-		-		n/a		-	
Family 1											

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Mr. Manoch Wongcharoensin	<u>Elder brothers of Mr. Rattanachai, Mr. Tawatchai and Mr. Manit, Father of Mr. Vivat, Miss Nutnapa and Mr. Natthakit</u>	3.84	- Director and authorized director - Chairman of the Board of Directors	-		-		-	- Director		- Director
Mrs. Thidaporn Wongcharoensin	<u>Wife and person per section 258 of Mr. Manoch</u>	-		-		-		-		-	
Mr. Vivat Wongcharoensin	<u>Son of Mr. Manoch, Elder brother of Miss Nutnapa and Mr. Natthakit</u>	2.27	- Person to be nominated as director of the Company	14.38	- Director and authorized director	12.50	- Director and authorized director	6.87	- Director and authorized director	12.50	- Director and authorized director
Miss Nutnapa Wongcharoensin	<u>Daughter of Mr. Manoch, youngers sister to Mr. Vivat, elder sister of Mr. Natthakit</u>	-		0.88		2.50		2.15	- Director and authorize	5.00	

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Mr. Natthakit Wongcharoensin	Son of Mr. Manoch, Younger brother of Mr. Vivat and Miss Nutnapa	-		3.50		10.00	- Director	-		7.5	
Family 2											
Mr. Rattanachai Wongcharoensin	Younger brothers of Mr. Manoch, Elder brother to Mr. Rattanachai, and Mr. Manit, Father of Mr. Puvasith, Mr. Wuttichai, Natthajak & Mr. Theerawat	-		-		5.00		6.87		5.00	- Director and authorized director
Mrs. Usa Wongcharoensin	Wife and person per section 258 of Mr. Rattanachai	0.86		-		5.00		-		5.00	- Director
Mr. Puvasith Wongcharoensin	Son of Mr. Rattanachai, Elder brothers of Mr. Wuttichai, Natthajak & Mr. Theerawat	-	- Director	12.19	- Director and authorized director - Managing Director	3.75	- Director and authorized director	2.15		3.75	

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
Mr. Wuttichai Wongcharoensin	<u>Son of Mr. Rattanachai, Younger brother to Mr. Puvasith Elder brothers of Mr. Natthajak & Mr. Theerawat</u>	0.38		2.19		3.75	- Director	-		3.75	
Mr. Natthajak Wongcharoensin	<u>Son of Mr. Rattanachai, Younger Borthor to Mr. Wuttichai, Natthajak Elder brothers of Mr. Theerawat</u>	0.40		2.19		3.75		-		3.75	
Mr. Theerawat Wongcharoensin	<u>Son of Mr. Rattanachai, Younger brothers of Mr. Puvasith, Mr. Wuttichai, Mr. Natthajak</u>	0.38	- Director of Production - Chemical Purchasing Manager, Planning & Productio	2.19		3.75		-		3.75	

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
			n Manager								
Family 3											
Mr. Thavatchai Wongcharoensin	<u>Younger Brother of Mr. Manoch, Mr. Rattanachai and Elder Brother of Mr. Manit, Father of Mr. Suwatchai, Miss Ratchanee, Mr. Kitichai, Mr. Veerachai, Mr. Napattavat</u>	0.30	- Advisor	-		-		6.87		2.50	- Director and authorized director
Mrs. Somsuk Wongcharoensin	<u>Wife and person per section 258 of Mr. Thavatchai</u>	0.29		-		-		-			
Mr. Suwatchai Wongcharoensin	<u>Son of Mr. Thavatchai, Elder Brother of Miss Ratchanee, Mr. Kitichai, Mr. Veerachai, Mr. Napattavat</u>	0.47	- Director and authorized director - Vice Managing Director	12.45		7.00		2.15		5.00	- Director

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
			- Director of Operating Officer, Director of Investment - Other Purchasing Manager, Maintenance Manager, Human Resource Manager								
Miss Ratchanee Wongcharoensin	Daughter of Mr. Thavatchai, Younder Sister to Mr. Suwatchai, Elder Sister to Mr.	0.34		0.70		2.00		-		3.75	

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
	<u>Kitichai, Mr. Veerachai, Mr. Napattavat</u>										
Mr. Kitichai Wongcharoensin	<u>Son of Mr. Thavatchai, Younger brother of Mr. Suvatchai, Miss Ratchanee, Elder brother to Mr. Veerachai, Mr. Napattavat</u>	0.34	- Director - Director of Sales & Marketing - Rawhides Purchasing Manager	2.45	- Director and authorized director	7.00	- Director and authorized director	-		5.00	
Mr. Veerachai Wongcharoensin	<u>Son of Mr. Thavatchai, Younger brother of Mr. Suvatchai, Miss Ratchanee, Mr. Kittichai, Elder brother Mr. Napattavat</u>	0.67		2.45		7.00	- Director	-		5.00	
Mr. Napattavat Wongcharoensin	<u>Son of Mr. Thavatchai, Younger brother of Mr. Suvatchai, Miss Ratchanee, Mr. Veerachai, Elder brother</u>	-		0.70		2.00		-		3.75	

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
	of Mr. Napattavat										
Family 4											
Mr. Manit Wongcharoensin	Younger Brother of Mr. Manoch, Mr. Rattanachai and Mr. Thavatchai, Father of Mr. Issara	1.66		0.00002	- Director and authorized director	-	- Director and authorized director	6.87	- Director and authorized director	12.50	- Director and authorized director
Mrs. Payao Wongcharoensin	Wife and person per section 258 of Mr. Manit	0.60		3.50		12.00		2.15		7.50	
Mr. Issara Wongcharoensin	Son of Mr. Manit	0.47		15.25		13.00	- Director	-		5.00	- Director
Total		51.27		100.00		100.00		100.00		100.00	
Close Relatives of Individuals of the Wongcharoensin Group											
Miss Munthita Thanavuthiporn	Wife of Mr. Puvasith*	0.60	-	-	-	-	-	-	-	-	-
Miss Charinya Youngprapakorn	Wife of Mr. Wuttichai*	0.19	-	-	-	-	-	-	-	-	-
Miss Pornwipa Yurungroungsak	Wife of Mr. Natthajak*	0.57	-	-	-	-	-	-	-	-	-
Miss Phisarut Payuhasait	Wife of Mr. Theerawat*	0.19	-	-	-	-	-	-	-	-	-
Mrs. Phanor Tothabthim	Mother of Mr.	0.69	-	-	-	-	-	-	-	-	-

Connected Persons	Relationships between Individual of the Wongcharoensin Group	The Company ^{1/}		PSP ^{2/}		Charoensin Holding Company Limited ^{3/}		Charoensin Asset Company Limited ^{4/}		Charoensin Tanning Industry Company Limited ^{5/}	
		Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship	Proportion of Shareholding (%)	Relationship
	<u>Napattavat</u>										
Miss Vimolrat Suraratchai	<u>Wife of Mr. Suwatchai*</u>	0.08	-	-	-	-	-	-	-	-	-
Miss Puchita Karnchanakaipan	<u>Wife of Mr. Kitichai*</u>	0.0002	-	-	-	-	-	-	-	-	-
Miss Preeyaporn Sawangchaeng	<u>Wife of Mr. Veerachai*</u>	0.0004	-	-	-	-	-	-	-	-	-
Total		53.59		100.00		100.00		100.00		100.00	

Remarks: 1/ Information from the list of shareholders' names of the Company as at 30 December 2016

2/ Information from the list of shareholders' names of PSP as at 13 January 2017

3/ Information from the list of shareholders' names of Charoensin Holding Company Limited as at 11 January 2017

4/ Information from the list of shareholders' names of Charoensin Asset Company Limited as at 26 January 2017

5/ Information from the list of shareholders' names of Charoensin Tanning Industry Company Limited as at 6 January 2017

*Unregistered spouse

5. Amendment to Page 18 Items 3.2 Contracts or Agreements between the Company and the Tender**Offeror****Original Statement**

The Board of Directors' Meeting No. 1/2017 held on 10 January 2017 has approved a resolution to propose to the Shareholders' Meeting to consider and approve the acceptance of entire business transfer of PSP, which the Tender Offeror holds 100% of its shares and the signing of related agreement for the restructure of the group of companies. After such transaction, the Tender Offeror acquires the Company's newly issued shares as shareholders of PSP following CPL issuance of the newly issued shares to PSP as a consideration for the acceptance of the business transfer of PSP in the amount of 15,489,942 shares with par value of THB 10.00 at the offering price of 34.28 Baht per shares with the allotment details as follows

Number	List of the Company's Shareholders	Before the acceptance of Entire Business Transfer as at 30 November 2016		Increase in the Company's Shares Allocated to PSP Shareholders Proportionately		After the acceptance of the Entire Business Transfer	
		Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
1.	Charoensin Holding Company Limited	10,032,000	38.00	3,872,486	25.00	13,904,486	33.19
2.	Charoensin Asset Company Limited	-	-	-	-	-	-
3.	Mr. Manoch Wongcharoensin	1,013,220	3.84	-	-	1,013,220	2.42
4.	Mrs. Thidaporn Wongcharoensin	-	-	-	-	-	-
5.	Mr. Vivat Wongcharoensin	600,000	2.27	2,226,679	14.38	2,826,679	6.75
6.	Miss Nutnapa Wongcharoensin	-	-	135,537	0.88	135,537	0.32
7.	Mr. Natthakit Wongcharoensin	-	-	542,148	3.50	542,148	1.29
8.	Mr. Rattanachai Wongcharoensin	-	-	-	-	-	-
9.	Mrs. Usa Wongcharoensin	226,000	0.86	-	-	226,000	0.54
10.	Mr. Puvasith Wongcharoensin	-	-	1,887,837	12.19	1,887,837	4.51
11.	Mr. Wutthichai Wongcharoensin	100,000	0.38	338,842	2.19	438,842	1.05
12.	Mr. Natthajak Wongcharoensin	104,600	0.40	338,842	2.19	443,442	1.06
13.	Mr. Theerawat Wongcharoensin	100,000	0.38	338,842	2.19	438,842	1.05
14.	Mr. Thavatchai Wongcharoensin	78,000	0.30	-	-	78,000	0.19
15.	Mrs. Somsuk Wongcharoensin	77,500	0.29	-	-	77,500	0.19
16.	Mr. Suwatchai Wongcharoensin	124,500	0.47	1,928,496	12.45	2,052,996	4.90
17.	Miss Ratchanee Wongcharoensin	90,250	0.34	108,430	0.70	198,680	0.47
18.	Mr. Kitichai Wongcharoensin	91,000	0.34	379,505	2.45	470,505	1.12

Number	List of the Company's Shareholders	Before the acceptance of Entire Business Transfer as at 30 November 2016		Increase in the Company's Shares Allocated to PSP Shareholders Proportionately		After the acceptance of the Entire Business Transfer	
		Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
19.	Mr. Veerachai Wongcharoensin	175,870	0.67	379,504	2.45	555,374	1.33
20.	Mr. Napattavat Wongcharoensin	-	-	108,430	0.70	108,430	0.26
21.	Mr. Manit Wongcharoensin	439,500	1.66	3	0.00	439,503	1.05
22.	Mrs. Payao Wongcharoensin	158,500	0.60	542,146	3.50	700,646	1.67
23.	Mr. Issara Wongcharoensin	125,300	0.47	2,362,215	15.25	2,487,515	5.94
Total		13,536,240	51.27	15,489,942	100.00	29,026,182	69.29

Remarks : ^{1/} The 15,489,942 shares of increase capital are proportionately allotted to PSP's shareholders under the entire business transfer process.

^{2/} Shareholding structuring after the receipt of entire business transfer is based on the information from the list of shareholders' names of PSP as at 30 April 2016

^{3/} Shareholders of PSP are individuals of Wongcharoensin Group which comprises of Charoensin Holding Company Limited, Charoensin Asset Company Limited and individuals of Wongcharoensin Family who are shareholders of PSP and/or the Company. As at 30 November 2016 individuals of Wongcharoensin Group held 51.27% of the Company's shares and will be allotted the newly issue ordinary shares from the liquidation after the dissolution and asset distribution of PSP (including the Company's newly issue ordinary shares in the amount of 15,489,942 shares, representing 36.98 of the Company's paid-up capital after the capital increase). As a result, individuals of Wongcharoensin Group will hold the Company's shares in the total amount of 69.29% of the Company's paid-up capital.

Since an individual of Wongcharoensin Group has acquired shares of the Company in excess of the 50% of the Company's total voting right in 2013, individuals of Wongcharoensin had the duty to make tender offer to purchases all securities of the Company (excluding 15,489,942 newly issued shares issued to PSP as a consideration for the acceptance of entire business of PSP). After the acceptance of entire business transfer of PSP and the issuance of the Company's newly issued shares to PSP as the consideration, individuals of Wongcharoensin Group (as an individual or as a group) shall have no duty to make another tender offer to purchase all securities of the Company again.

On this matter; Weerawong, Chinnavat and Peangpanor Ltd. acts as legal consultant concerning the entire business transfer between the Company and PSP with key conditions and terms of the entire business transfer agreement follows:

- (1) The Company will accept the transfer of the entire business, which include all assets and liabilities of PSP as well as rights, duty, obligations and responsibilities as per all contracts that PSP has with contractual parties ("the Acquisition Transaction"). PSP will dissolve its company following the business transfer such that the entire business transfer shall comply with the tax wavier condition of the Revenue Code. The Acquisition Transaction is value at THB 531,000,000.
- (2) The Company will issue 15,489,942 ordinary shares with a par value of THB 10.00 at the offer price of THB 34.28 per share approximately with total value of THB 531,000,000 to PSP as a consideration of the entire business transfer.
- (3) The Acquisition Transaction under the EBT Agreement is subject to the following conditions precedents:
 - a) The acceptance of the entire business transfer, the capital increase and the issuance and offering to specific investors (Private Placement) and related matters shall be approved by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the shareholders meeting of the Company and having the right to vote excluding the votes cast by the shareholders having an interest in the matter. The entire business transfer and dissolution shall also be approved by the shareholder of PSP so as to comply with the tax wavier condition of the Revenue Code.
 - b) The issuance and offering to specific investors (Private Placement) shall be approved by the SEC and the SET.
 - c) No changes of event or legal matter or related regulations that would prevent the legitimate acceptance transfer of the entire business or any legal changes of legal matter or related regulations that would significantly affect tax benefits of the transferer or its shareholders.

Following the approval by Extraordinary General Meeting of Shareholders No. 1/2017 and related regulatory agents for the Company to increase its registered capital and register such the capital increase with the Ministry of Commerce, PSP will become a shareholder holding 36.98% of the Company's total issue and paid-up capital and will register the dissolution of the Company. Shareholders of PSP (some of whom are Tender Offeror) will receive asset from the liquidation of PSP including capital increase shares of the Company in the amount of 15,489,942 shares or 36.98% of the paid-up capital and the Company's voting right after the capital increase. Consequentially, Wongcharoensin Group will hold the Company's share in the amount of 69.29 of the Company's paid-up capital.

New Statement

The Board of Directors' Meeting No. 1/2017 held on 10 January 2017 has approved a resolution to propose to the Shareholders' Meeting to consider and approve the acceptance of entire business transfer of PSP, which the Tender Offeror holds 100% of its shares and the signing of related agreement for the restructure of the group of companies. After such transaction, the Tender Offeror acquires the Company's newly issued

shares as shareholders of PSP following CPL issuance of the newly issued shares to PSP as a consideration for the acceptance of the business transfer of PSP in the amount of 15,489,942 shares with par value of THB 10.00 at the offering price of 34.28 Baht per shares with the allotment details as follows

Agreement consultant: Weerawong, Chinnavat and Peangpanor Ltd. acts as legal consultant concerning the entire business transfer between the Company and PSP

Conditions and terms and effective periods of the agreement and responsibilities of the contractual parties as per the conditions and terms of the entire business transfer are as follows:

The acceptance of entire business transfer of PSP must be under the key conditions of the Entire Business Transfer Agreement between the Company and PSP ("EBT Agreement" as follow:

(1) The Company will accept the transfer of the entire business, which include all assets and liabilities of PSP as well as rights, duty, obligations and responsibilities as per all contracts that PSP has with contractual parties ("the Acceptance of the Entire Business Transfer of PSP"). PSP will dissolve its company following the business transfer such that the entire business transfer shall comply with the tax wavier condition of the Revenue Code. The consideration value of the Acceptance of the Entire Business Transfer is THB 530,995,211.76.

(2) The Company will issue its 15,489,942 ordinary shares to PSP at the par value of THB 10.00 per share, at the price of THB 34.28 per share, totaling THB 530,995,211.76 in consideration for the Entire Business Transfer in lieu of cash. The Company will use its best efforts to issue 15,489,942 newly issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP in consideration for the Entire Business Transfer, which represents the value of THB 530,995,211.76, within the tender period under the tender offer of the entire securities, i.e. by 17 March 2017 with the exception in the case that the Company fails to issue the newly issued ordinary shares within such period due to the restrictions and processes in the Entire Business Transfer and the period of the transfer of ownership in the registered assets result in the Company not being able to complete the issuance within the specified period. In such case, the Company shall proceed as per the issuance and offering of newly issued shares to PSP as follows.

2.1 The Company will issue 15,489,942 newly issued ordinary shares at the offering price of THB 34.28 per share, totaling THB 530,995,211.76, to PSP within the period of three months from the date on which its Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares; or

2.2 If the Company fails to issue the newly issued ordinary shares within the period of three months from the date on which the Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares as detailed in (1) above, the Company will issue the newly issued ordinary shares within the period of six months from the date on which its Extraordinary General Meeting of Shareholders of the Company resolves to approve the offer for sale of the newly issued shares. In such cases, the Board of Directors of

the Company or its delegated person shall determine the offering price in accordance with the market price during the offering period to be in compliance with the Notifications on Private Placement. In this regard, the issuance of the newly issued shares and the determination of the price must be conducted in the overall best interests of the Company and its shareholders, and in compliance with the with the conditions on tax exemption of the Revenue Code, as well as it shall subject to the following conditions:

(a) In the case that the market price of the shares at the time of the offer for sale is higher than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price in accordance with the market price to be in compliance with the Notifications on Private Placement. In this case, the Company will issue and offer for sale not exceeding 15,489,942 shares to PSP at the price depending on the market price during such period in order for the calculation of the consideration for the Entire Business Transfer to result in a total of THB 530,995,211.76.

(b) In the case that the market price of the shares at the time of the offer for sale is lower than the offering price of THB 34.28 per share, the Board of Directors shall determine the offering price at THB 34.28 per share. In this case, the Company will issue and offer for sale 15,489,942 shares with the total value of THB 530,995,211.76 to PSP.

(3) The parties will use their best efforts to ensure that the Entire Business Transfer is in compliance with the rules and conditions required under the Revenue Code¹ for the purposes of tax exemption for the Entire Business Transfer. Nevertheless, in the case in which the Entire Business Transfer is not in compliance with the rules and conditions required under the Revenue Code resulting in the failure to obtain tax exemption, the shareholders of PSP agree to be responsible for all tax incurred² as a result of the Entire Business Transfer not being been exempted from tax. In this regard, PSP shall ensure that its shareholders will issue the Undertaking Letter to certify to CPL that its shareholders will be responsible for such tax.

(4) The Acceptance of the Entire Business Transfer of PSP under the Entire Business Transfer Agreement is subject to the following conditions precedents:

(4.1) The Acceptance of the Entire Business Transfer of PSP, the capital increase and the issuance and offering to specific investors (Private Placement) and related matters shall be approved by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the shareholders meeting of the Company and having the right to vote excluding the votes cast by the shareholders having an interest in the matter. The entire business transfer and dissolution shall also be approved by the shareholder of PSP so as to comply with the tax wavier condition of the Revenue Code.

(4.2) The issuance and offering to specific investors (Private Placement) shall be approved by the SEC and the SET.

(4.3) No changes of event or legal matter or related regulations that would prevent the legitimate acceptance transfer of the entire business or any legal changes of legal matter or related regulations that would significantly affect tax benefits of the transferor or its shareholders

Remarks:

1. The rules and conditions on the entire business transfer of a company in order to obtain tax privileges under the business takeover in accordance with the Notification of the Director-General of the Revenue Department, Re: Rules, Procedures, and Conditions on Amalgamation or Entire Business Transfer of Public Limited Companies or Limited Companies for Tax Exemption (including any amendment thereto), the
 - (1) The transfer must be the entire business transfer of a public limited company or a limited company established under Thai law.
 - (2) The public limited company or the limited company which is a transferee of the business must inform the Director-General of the Revenue Department of the list of shareholders, and number and value of shares in accordance with the share register of both the transferor and transferee within the period of 30 days from the registration date of the business transfer in accordance with the form prescribed by the Director-General, at the revenue office of the area where such public limited company or a limited company which is a transferee is located.
 - (3) The transferor or transferee company shall not have outstanding tax payment payable to the Revenue Department as at the date of the transfer, unless the bank guarantee or securities guarantee is provided against such outstanding tax payment and expenses in connection with debt payment enforcement.
 - (4) In the case of a business transfer between companies, the transferor company shall register the dissolution and conduct a liquidation process in the accounting period of the business transfer.
2. The tax obligation incurred in the case where the Entire Business Transfer is not in compliance with the rules and conditions prescribed under the Revenue Code are: corporate income tax (in the case of profits derived from the business transfer), specific business tax (in the case of a transfer of immovable assets due to the Entire Business Transfer), stamp duty (in the case of an instrument being issued as a result of the Entire Business Transfer). In addition, capital gains received by the individual shareholders and company derived from the Entire Business Transfer of PSP will be calculated with income for individual income tax and corporate income tax (as the case may be).

After the business transfer, PSP will enter the dissolution and liquidation process, then PSP shareholders (some of whom also the Tender Offeror) will be distributed assets from the liquidation of PSP including the Company's newly issued ordinary shares in the amount of 15,489,942 shares, representing 36.98% of the total paid-up capital and the total voting rights of the Company after the capital increase. As a result, Wongcharoen Group will hold up to 69.29% of the Company's total shares. Such that PSP will be distributed the Company's 15,489,942 newly issued shares to shareholders of PSP via the liquidation process within the same day that PSP has been allotted such shares. The details of the allotment (with reference to the Company's shareholding as at 30 December 2016 and PSP as at 13 January 2017) as as follows

Number	List of the Company's Shareholders	Before the acceptance of Entire Business Transfer as at 30 December 2016 ^{1/}		Increase in the Company's Shares Allocated to PSP Shareholders Proportionately ^{2/}		After the acceptance of the Entire Business Transfer but Before the Tender Offer ^{3/4/}	
		Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
1.	Charoensin Holding Company Limited	10,032,000	38.00	3,872,486	25.00	13,904,486	33.19
2.	Charoensin Asset Company Limited	-	-	-	-	-	-
3.	Mr. Manoch Wongcharoensin	1,013,220	3.84	-	-	1,013,220	2.42
4.	Mrs. Thidaporn Wongcharoensin	-	-	-	-	-	-
5.	Mr. Vivat Wongcharoensin	600,000	2.27	2,226,679	14.38	2,826,679	6.75
6.	Miss Nutnapa Wongcharoensin	-	-	135,537	0.88	135,537	0.32
7.	Mr. Natthakit Wongcharoensin	-	-	542,148	3.50	542,148	1.29
8.	Mr. Rattanachai Wongcharoensin	-	-	-	-	-	-
9.	Mrs. Usa Wongcharoensin	226,000	0.86	-	-	226,000	0.54
10.	Mr. Puvasith Wongcharoensin	-	-	1,887,837	12.19	1,887,837	4.51
11.	Mr. Wutthichai Wongcharoensin	100,000	0.38	338,842	2.19	438,842	1.05
12.	Mr. Natthajak Wongcharoensin	104,600	0.40	338,842	2.19	443,442	1.06
13.	Mr. Theerawat Wongcharoensin	100,000	0.38	338,842	2.19	438,842	1.05
14.	Mr. Thavatchai Wongcharoensin	78,000	0.30	-	-	78,000	0.19
15.	Mrs. Somsuk Wongcharoensin	77,500	0.29	-	-	77,500	0.19
16.	Mr. Suwatchai Wongcharoensin	124,500	0.47	1,928,496	12.45	2,052,996	4.90
17.	Miss Ratchanee Wongcharoensin	90,250	0.34	108,430	0.70	198,680	0.47
18.	Mr. Kitichai Wongcharoensin	91,000	0.34	379,505	2.45	470,505	1.12
19.	Mr. Veerachai Wongcharoensin	175,870	0.67	379,504	2.45	555,374	1.33
20.	Mr. Napattavat Wongcharoensin	-	-	108,430	0.70	108,430	0.26
21.	Mr. Manit Wongcharoensin	439,500	1.66	3	0.00	439,503	1.05
22.	Mrs. Payao Wongcharoensin	158,500	0.60	542,146	3.50	700,646	1.67
23.	Mr. Issara Wongcharoensin	125,300	0.47	2,362,215	15.25	2,487,515	5.94
Total		13,536,240	51.27	15,489,942	100.00	29,026,182	69.29
Total Registered Share of the Company		26,399,995	100.00	15,489,942	36.98	41,889,937	100.00

Remarks: ^{1/}Each individual within Wongcharoensin Group has not traded the Company's shares since 30 December 2016 till 10 January 2017, therefore details of Wongcharoensin Group's shareholding on the date of submission of the tender offer on 11 January 2017 did not changed from the shareholding on 30 December 2016 as details in the table above.

^{2/} The 15,489,942 shares of increase capital are proportionately allotted to PSP's shareholders under the entire business transfer process. This amount of shares is the maximum amount that shall be issued as the consideration for the Acceptance of the Entire Business Transfer of PSP. The Company will use its best effort to issue the new shares to PSP within the tender offer period as per the tender offer proposal to purchase all securities of the Company, i.e. within 17 March 2017, the Wongcharoensin Group. However, if the Company is unable to issue the new shares to PSP in consideration of this Entire Business Transfer within such tender offer period (i.e. by 17 March 2017) due to limitation and procedure of the Acceptance of the Entire Business Transfer of PSP and period required to transfer registered assets has resulted in the Company not be able to issue the new shares within such time, The Company shall proceed as per the Plan to Issue Capital Increase Shares for PSP (details as per Part 1 Clause 4 Objectives of the Tender Offer)

^{3/} Shareholding after the business transfer is base on the reference to the shareholding of PSP as of 13 January 2017

^{4/} Currently, information as of 10 January 2017; the Wongcharoensin Group holding 51.27% of the Company will be distributed the newly-issued ordinary shares from the liquidation after the dissolution and asset distribution of PSP (including the Company's newly-issued ordinary shares in the amount of 15,489,942 shares, representing 36.98 of the Company's paid-up capital after the capital increase). As a result, the Wongcharoensin Group will hold the Company's shares in the total amount of 69.29% of the Company's paid-up capital, subject to conditions in the Plan to Issue Capital Increase Shares for PSP.

As the said issuance of new shares to PSP is done by way of private place and offered during the Tender Offer Period, if the Company is able to issue the new shares to PSP in consideration of the Acceptance of the Entire Business Transfer of PSP at THB 34.28 per share within the tender offer period in accordance with the Tender Offer of the entire securities of the Company, i.e. within 17 March 2017, the Wongcharoensin Group (individually or collectively) would have no duties to again make a tender offer for the entire securities of the Company. However, if the Company is unable to issue the new shares to PSP in consideration of this Entire Business Transfer within such tender offer period (i.e. by 17 March 2017) and if the number of shares held by Certain Members of the Wongcharoensin Group Who Are Shareholders of PSP that Will Be Distributed with CPL Shares, resulting in the number of shares held by the Wongcharoensin Group exceed the trigger point of 75 percent of the total voting rights of the Company, the Wongcharoensin Group (juristic person, individuals or collectively) will reduce its holding of such shares and abstain from exercising voting rights of shareholding that will be reduce, as per Notification of the Capital Market Supervisory Board ThorJor 12/2554 Re. Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover. However in order for the Wongcharoensin Group to hold share exceed the trigger point of 75 percent of the total voting rights of the Company after the acceptance of business transfer, there must be shareholders tender the total shares of 2,391,270 shares or approximately 9.06% of total registered shares before the Acceptance of Business Transfer of PSP.

The entering to the transaction mentioned above by the Company during the Tender Offer Period can be regards as action that affects to the Tender Offer pursuant to the Notification of the Capital Market Supervisory Board No. Thor Jor 14/2554 re: Actions or Actions to refrain in the Notification that affects to the Tender Offer, However the Tender Offeror has consent the Company to enter such transaction in writing.

6. Amendment to Page 20 Item 3.3 Details of Related Transactions between the Tender Offeror and the Company, Associated Companies and/or Related Companies of the Company

Original Statement

During the past year ended 31 December 2015 and 9 months period ended 30 September 2016, the Tender Offeror and the Company, Associate Companies and/or Related Companies of the Company has related transactions. The aforementioned transactions are in ordinary course of business concluded on commercial terms and/or at normal business prices which are comparable with outside parties, in the best interest of the Company and its shareholders as if the transactions were conducted at arm's length basis. The transactions can be summarized as follows

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
Integrated Leather Network Company Limited	Associate of the Company, founded on 27 July 2015. The Company owns 40.00% shares. Individuals in Wongcharoensin Family are its directors and/or management.	Rental income	0.29	0.86
		Service revenue	0.25	2.17
		Other account receivables	0.08	0.23
		Short-term loan in form of loan agreement whereby the borrower agrees to gradually pay back after fully operate, with the interest rate at 9.00% per annum	-	20.00
		Guarantee of credit line for the associate with the financial institutions in proportion to the Company's investment in the associate	-	49.80
		Interest income	-	1.22
		Accrued interest income	-	0.15
		Purchase of raw materials for production	-	14.37
Eagle Chemical Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 30.00% shares	Sales of raw material (chemicals)	0.79	0.27

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
	in the company and/or are its directors and/or management.	Purchase of raw material (chemicals) for production Trade account payables	101.02 31.95	69.03 26.57
Mimi Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales of by-process product (residues of adhesive substances)	0.15	-
Manwood Intertrade Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 85.50% shares in the company and/or are its directors and/or management.	Sales Trade account receivables	6.14 -	1.70 0.54
Applied DB Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 35.00% shares in the company and/or are its directors and/or management.	Purchase of raw materials for production (adhesive substances and liquid color) Trade account payables	- 0.10	0.0024 0.0026
Safety Shoes Company Limited (undergone business combination via amalgamation with Pangolin Safety Products Company Limited on 28 December 2015 and arisen as Pangolin Safety Products	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales Sales of raw materials (chemicals) Trade account receivables	40.59 0.03 2.33	- - -

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
Company Limited)				
Pangolin Safety Product Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales	-	14.22
		Software service revenue	-	0.39
		Trade account receivables	-	6.37
		Advance receipt for goods	-	0.35
		Purchase of supplies (safety equipment)	-	0.05
		Trade account payables	-	0.02

Source: 247-4

New Statement

Related party transactions between the Tender Offeror and the Company as disclosed in the Company's Financial Statement as 31 December 2015 and 30 September 2016 are shown in the table as follows:

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
Integrated Leather Network Company Limited	Associate of the Company, founded on 27 July 2015. The Company owns 40.00% shares. Individuals in Wongcharoensin Family are its directors and/or management.	<u>Factory & vehicle rental income</u>	0.29	0.86
		<u>Human resource service income</u>	0.25	2.17
		Other account receivables (<u>from human resource service income</u>)	0.08	0.23
		Short-term loan in form of loan agreement whereby the	-	20.00

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
		borrower agrees to gradually pay back after fully operate, with the interest rate at 9.00% per annum		
		Guarantee of credit line for the associate with the financial institutions in proportion to the Company's investment in the associate	-	49.80
		Interest income	-	1.22
		Accrued interest income	-	0.15
		Purchase of raw materials for production	-	14.37
Eagle Chemical Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 30.00% shares in the company and/or are its directors and/or management.	Sales of raw material (chemicals)	0.79	0.27
		Purchase of raw material (chemicals) for production	101.02	69.03
		Trade account payables	31.95	26.57
Mimi Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales of by-process product (residues of adhesive substances)	0.15	-
Manwood Intertrade Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 85.50% shares in the company and/or are its directors and/or management.	Sales	6.14	1.70
		Trade account receivables	-	0.54

Related Party	Relationship	Nature of Related Party Transaction	Transaction Value in 2015 (THB million)	Transaction Value in Jan – Sep 2016 (THB million)
Applied DB Industrial Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 35.00% shares in the company and/or are its directors and/or management.	Purchase of raw materials for production (adhesive substances and liquid color) Trade account payables	- 0.10	0.0024 0.0026
Safety Shoes Company Limited (undergone business combination via amalgamation with Pangolin Safety Products Company Limited on 28 December 2015 and arisen as Pangolin Safety Products Company Limited)	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales Sales of raw materials (chemicals) Trade account receivables	40.59 0.03 2.33	- - -
Pangolin Safety Product Company Limited	The Tender Offeror and the Tender Offeror's Acting in Concert own 100.00% shares in the company and/or are its directors and/or management.	Sales Software service revenue Trade account receivables Advance receipt for goods Purchase of supplies (safety equipment) Trade account payables	- - - - - -	14.22 0.39 6.37 0.35 0.05 0.02

The aforementioned transactions are in ordinary course of business concluded on commercial terms and/or at normal business prices which are comparable with outside parties, in the best interest of the Company.

Details of the relationship are as follows:

Connected Persons	Integrated Leather Network Co., Ltd. ^{1/}		Eagle Chemical Industry Co., Ltd. ^{2/}		Mimi Industrial Co., Ltd. ^{3/}		Manwood Intertrade Co., Ltd. ^{4/}		Applied DB Industrial Co., Ltd. ^{5/}	
	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations
Charoensin Holding Co., Ltd.	-	-	-	-	40.00	-	37.00	-	-	-
Charoensin Asset Co., Ltd.	-	-	-	-	-	-	-	-	-	-
Mr. Manoch Wongcharoensin	-	-	-	-	-	-	-	-	-	-
Mrs. Thidaporn Wongcharoensin	-	-	-	-	-	-	-	-	-	-
Mr. Vivat Wongcharoensin	-	-	7.50	-	12.50	- Director and Authorized Director	18.50	- Director and Authorized Director	8.75	-
Miss Nutnapa Wongcharoensin	-	-	-	-	0.50	-	-	-	-	-
Mr. Natthakit Wongcharoensin	-	-	-	-	2.00	-	-	- Director and Authorized Director	-	-
Mr. Rattanachai Wongcharoensin	-	-	-	-	-	-	-	-	-	กรรมการ
Mrs. Usa Wongcharoensin	-	-	-	-	-	-	-	-	-	-
Mr. Puvasith Wongcharoensin	0.0001	- Director and Authorized Director	7.50	- Director and Authorized Director	11.25	- Director and Authorized Director	10.00	- Director and Authorized Director	8.75	-
Mr. Wutthichai Wongcharoensin	-	-	-	-	1.25	-	-	-	-	กรรมการผู้มี อำนาจลงนาม

Connected Persons	Integrated Leather Network Co., Ltd. ^{1/}		Eagle Chemical Industry Co., Ltd. ^{2/}		Mimi Industrial Co., Ltd. ^{3/}		Manwood Intertrade Co., Ltd. ^{4/}		Applied DB Industrial Co., Ltd. ^{5/}	
	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations	Shareholding (%)	Relations
Mr. Natthajak Wongcharoensin	-	-	-	-	1.25	-	-	-	-	-
Mr. Theerawat Wongcharoensin	-	-	-	-	1.25	-	-	-	-	-
Mr. Thavatchai Wongcharoensin	-	-	-	-	-	-	-	-	-	-
Mrs. Somsuk Wongcharoensin	-	-	-	-	-	-	-	-	-	-
Mr. Suwatachai Wongcharoensin	0.0001	- Director and Authorized Director	7.50	- Director and Authorized Director	11.40	- Director and Authorized Director	10.00	- Director and Authorized Director	8.75	-
Miss Ratchanee Wongcharoensin	-	-	-	-	0.40	-	-	-	-	-
Mr. Kitichai Wongcharoensin	0.0001	- Director and Authorized Director	-	-	1.40	-	-	-	-	-
Mr. Veerachai Wongcharoensin	-	-	-	-	1.40	-	-	-	-	- Director and Authorized Director
Mr. Napattavat Wongcharoensin	-	-	-	-	0.40	-	-	-	-	-
Mr. Mani Wongcharoensin	-	-	-	-	-	- Director and Authorized Director	-	- Director and Authorized Director	8.75	-
Mrs. Payao Wongcharoensin	-	-	-	-	2.00	-	-	-	-	-
Mr. Issara Wongcharoensin	-	-	7.50	-	13.00	-	10.00	-	-	-
Total	0.0003		30.00		100.00		85.50		35.00	

Remarks: 1/ Information from the list of shareholders' names of Leather Integrated Network Co., Ltd. as of 28 April 2016
2/ Information from the list of shareholders' names of Eagle Chemical Industry Co., Ltd. as of 30 April 2016
3/ Information from the list of shareholders' names of Mimi Industrial Co., Ltd. as of 30 April 2016
4/ Information from the list of shareholders' names of Manwood Intertrade Co., Ltd. as of 30 April 2016
5/ Information from the list of shareholders' names of Applied DB Industrial Co., Ltd. as of 27 April 2016

7. Amendment to Page 23 Item 4.1 Reasons to accept and/or reject the Tender Offer

Original Statement

The Company held the Board of Directors Meeting of the Company No. 2/2017 on 17 January 2017, in this matter the Board of Directors excluding directors with conflict of interest has considered the Tender Offer and the Opinion of the Independent Financial Advisory ("IFA") of shareholders to the Tender Offer, who has study the appropriateness of the tender offer price by consider several factors and utilize different acceptable valuation methods. The Board of Directors is agree with the Opinion of IFA on the appropriateness of the Tender Offer price as follows;

- With reference to the fair value of CPL without the acceptance of entire business transfer from PSP, IFA has utilized market price approach with the business value of 30.90-33.48 Bath per share and Discounted Cash Flow Approach (DCF) base case with the business value of 33.84 Baht per share. These are lower than the Tender Offer price at 34.28 Baht per Share, hence the Tender Offer price of 34.28 Baht per share is appropriated.

Therefore, in case the Extraordinary General Meeting of Shareholders No. 1/2017 that will be held on 23 February 2017 has the resolution to not approve the acceptance of entire business transfer from PSP, the fair value of CPL base on the valuation of IFA is 30.90-33.48 Baht. In this case, shareholders should **accept** the Tender Offer.

- With reference to valuation of CPL and PSP based on the Discounted Cash Flow Approach (DCF) and the valuation of CPL after the acceptance of entire business transfer from PSP using Sum of the part method with the business value of 36.87 Baht per shares, which is higher than the Tender Offer price at 34.28 Baht per Share, hence the Tender Offer price of 34.28 Baht per share is not appropriated when compare with the value after the acceptance of entire business transfer.

Therefore, in case the Extraordinary General Meeting of Shareholders No. 1/2017 that will be held on 23 February 2017 has the resolution to approve the acceptance of entire business transfer from PSP, the value of CPL after the acceptance of entire business transfer from PSP base on the valuation of IFA is 36.87 Baht. In this case, shareholders should **reject** the Tender Offer.

The opinion of the Company's Board of Directors excluding directors with conflict of interest should only be one of the factors for the decision making of the Company's shareholder to accept or reject the Tender Offer. Shareholders should analyze related information and consider the opinion of the IFA as well as information from relevant sources together with investment period, investment objectives, risks, performance variation and prices of the Company's share. The decision to accept or reject the Tender Offer is essentially depend on the judgment of shareholder.

New Statement

The Company held the Board of Directors Meeting of the Company No. 2/2017 on 17 January 2017, with 5 directors out of 9 directors attended the meeting to form a quorum as follows

<u>Name</u>	<u>Position</u>
1. <u>Mr. Lai Chi-Hsiang</u>	<u>Director</u>
2. <u>Mr. Puvasith Wongcharoensin</u>	<u>Director</u>
3. <u>Mr. Ruth Banomyong</u>	<u>Chairman of the Audit Committee / Independent Director</u>
4. <u>Mr. Mongkon Laoworapong</u>	<u>Audit Committee / Independent Director</u>
5. <u>Mr. Supapat Ongsangkoon</u>	<u>Audit Committee / Independent Director</u>

Remark: Mr. Puvasith Wongcharoensin who is also a tender offeror and director with conflict of interest did not join in the agenda considering the tender offer proposal

In this matter the Board of Directors excluding directors with conflict of interest has considered the Tender Offer and the Opinion of the Independent Financial Advisory ("IFA") of shareholders to the Tender Offer, who has study the appropriateness of the tender offer price by consider several factors and utilize different acceptable valuation methods. The Board of Directors is agree with the Opinion of IFA on the appropriateness of the Tender Offer price as follows;

- With reference to the fair value of CPL without the acceptance of entire business transfer from PSP, IFA has utilized market price approach with the business value of 30.90-33.48 Bath per share and Discounted Cash Flow Approach (DCF) base case with the business value of 33.84 Baht per share. These are lower than the Tender Offer price at 34.28 Baht per Share, hence the Tender Offer price of 34.28 Baht per share is appropriated.

Therefore, in case the Extraordinary General Meeting of Shareholders No. 1/2017 that will be held on 23 February 2017 has the resolution to not approve the acceptance of entire business transfer from PSP, the fair value of CPL base on the valuation of IFA is 30.90-33.48 Baht. In this case, shareholders should **accept** the Tender Offer.

- With reference to valuation of CPL and PSP based on the Discounted Cash Flow Approach (DCF) and the valuation of CPL after the acceptance of entire business transfer from PSP using Sum of the part method with the business value of 36.87 Baht per shares, which is higher than the Tender Offer price at 34.28 Baht per Share, hence the Tender Offer price of 34.28 Baht per share is not appropriated when compare with the value after the acceptance of entire business transfer.

Therefore, in case the Extraordinary General Meeting of Shareholders No. 1/2017 that will be held on 23 February 2017 has the resolution to approve the acceptance of entire business transfer from PSP, the value of

CPL after the acceptance of entire business transfer from PSP base on the valuation of IFA is 36.87 Baht. In this case, shareholders should **reject** the Tender Offer.

The opinion of the Company's Board of Directors excluding directors with conflict of interest should only be one of the factors for the decision making of the Company's shareholder to accept or reject the Tender Offer. Shareholders should analyze related information and consider the opinion of the IFA as well as information from relevant sources together with investment period, investment objectives, risks, performance variation and prices of the Company's share. The decision to accept or reject the Tender Offer is essentially depend on the judgment of shareholder.

8. Amendment to Page 24 Items 4.3.2 Policies and Plan on Business Operation

Original Statement

The Tender Offeror has no plan or policy to materially change the business' policy and objectives within the next 12 months after the end of the tender offer period and has every intention to continue the business operation of the Company, except for any change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP, of which individuals in Wongcharoensin Family own 100% of the total shares as per the resolution of the Board of Directors' Meeting No. 1/2017 approve to propose to the Extraordinary General Meeting of Shareholders to consider and approve the acceptance of the entire business transfer of PSP under the Entire Business Transfer in order to restrict the Group of Business by merging business of PSP with that of the Company. Following the approval by Extraordinary General Meeting of Shareholders No. 1/2017 and related regulatory agents for the Company to increase its registered capital and register such the capital increase with the Ministry of Commerce, PSP will become a shareholder holding 36.98% of the Company's total issue and paid-up capital and will register the dissolution of the Company. Shareholders of PSP (some of whom are Tender Offeror) will receive asset from the liquidation of PSP including capital increase shares of the Company in the amount of 15,489,942 shares or 36.98% of the paid-up capital and the Company's voting right after the capital increase. Consequentially, Wongcharoensin Group will hold the Company's share in the amount of 69.29 of the Company's paid-up capital. After the acceptance of the business transfer, the Company will continue to operate the leather tanning business as well as expand the business to cover PSP business of safety shoes production under PSP brand and agents for the distribution of personal protective equipment for various global brands.

However, if the Tender Offeror' plan to significantly diverse from the business plan specified in the Tender Offer, the Tender Offeror shall have to obtain approvals from the Company's Board of Directors and/or shareholders' meeting, and other necessary approvals to comply with applicable rules and regulations that are effective at the time.

Opinion of The Company's Board of Directors

The Company's Board of Directors excluding directors with conflict of interest is of the opinion that the Company will not be significantly affect from the policies and plans on business operation as stipulated by Tender

Offeror in the Tender Offer Proposal since the Tender Offeror has no policy on merging of business or materially change the business' policy and objectives within the next 12 months after the end of the tender offer period. However, the Company may makes amendments to its business plan subject to industry's competitiveness, business, financial status, business performance and business opportunities.

New Statement

The Tender Offeror has no plan or policy to materially change the business' policy and objectives within the next 12 months after the end of the tender offer period and has every intention to continue the business operation of the Company, except for any change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP, of which individuals in Wongcharoensin Family own 100% of the total shares as follows

- Board of Directors: It is expected that Mr. Vivat Wongcharoensin and Mr. Chen Rui-Teng will be propose to consider for director position to replace Mr. Manoch Wongcharoensin and Mr. Lai Chi-Hsiang whose director term will ended at the annual general meeting of shareholders 2017, which will be held in April 2017. Such changes will not affect the business policy (details as per Part 3 Clause 1.4 (2) List of the Board of Directors after the Tender Offer mention above)
- Objectives of the Company: it will be proposed to at the Extraordinary General Meeting of Shareholder to approve the amendment and addition to 6 clauses of the Company's objectives, resulting in the total of 47 clauses of objectives, as follows:

Clauses 27 and 28 are amended to read as follows:

(27) To engage in the business of the manufacture of pressure-treated leather, synthetic fabric, synthetic paper, synthetic fiber fabric, and fabric gloves;

(28) To engage in the business of buying, selling and exchanging foreign currencies upon being licensed by the relevant agencies;

Clauses 24 to 47 are added to read as follows:

(44) To engage in the business of trading raw hides, semi-processed leather, tanned leather, and leather dye spray;

(45) To engage in the business of trading rubber soles, materials and equipment used in the footwear, bag, and belt manufacturing industry;

(46) To engage in the business of the manufacture and distribution of genuine and artificial leather footwear, and all kinds of leather products, including safety shoes, steel toe safety shoes, safety helmets, and leather gloves;

(47) To engage in the business of the manufacture and distribution of all kinds of safety equipment and integrated personal protective equipment.

- There is no plan to significantly amend other business policies including investment or capacity expansion, organizational restructuring, management, employment, disposition of core asset of the Company or subsidiaries, capital restructure and dividend policy.

However, if the Tender Offeror's plan to conduct business significantly differs from the plan specified in the Tender Offer, the Tender Offeror shall have to receive approvals from the Company's Board of Directors and shareholders' meeting, and other necessary approvals to comply with applicable rules and regulations that are effective at the time.

Opinion of The Company's Board of Directors

The Company's Board of Directors excluding directors with conflict of interest is of the opinion that the Company will not be significantly affect from the policies and plans on business operation as stipulated by Tender Offeror in the Tender Offer Proposal since the Tender Offeror has no policy on merging of business or materially change the business' policy and objectives within the next 12 months after the end of the tender offer period except for the changes as per the plan for the group restructuring base on the acceptance of entire business transfer of PSP and any amendment that the Company may makes to its business plan subject to various factors such as industry's competitiveness, business, financial status, business performance and business opportunities.

9. Amendment to Page 25 Items 4.3.3 The Company's Board of Directors Structure

Original Statement

Tender Offeror has no intention to materially change the Company's Board of Directors Structure except for any change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP (as per details in 1.3)

Opinion of the Company's Board of Directors

The Company's Board of Directors excluding directors with conflict of interest is of the opinion that the Company will not be materially affect from the structure of the Board of Directors' structure as the Tender Offeror no intention to materially change the Company's Board of Directors Structure. Any changes in the Board of Directors' structure are resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP.

New Statement

Tender Offeror has no intention to materially change the Company's Board of Directors Structure except for any change resulted from the group restructuring whereby the Company will receive the entire business transfer from PSP (as per details in 1.3)

Opinion of the Company's Board of Directors

The Company's Board of Directors excluding directors with conflict of interest is of the opinion that the Company will not be materially affect from the structure of the Board of Directors' structure as the Tender Offeror has no intention to materially change the Company's Board of Directors Structure except for the changes to the Board of

Directors as per the plan for the group restructuring base on the acceptance of entire business transfer of PSP (as per details in 1.3)

The Company hereby certifies that all amendment information in the amendment to the Company's Opinion to the Tender Offer (Form 250-2) above is true, complete, and correct, and there has been neither any information that may lead other parties to misunderstanding in material aspect nor any concealment of material information that must be explicitly revealed.

(Mr. Suwatchai Wongcharoensin)

(Mr. Puvasith Wongcharoensin)

(Mr.Kuo Shih-Lun)

Authorized Directors

For C.P.L. Group Public Company Limited