

(Translation)

Form 247-4
(SorChor. 6/2546)

Tender Offer

Public Company Limited

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(Translation)

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Dear Securities holders:

We hereby make a tender offer for securities of _____
Public Company Limited with the details as follows:

Part 1
Essence of the Tender Offer

1. Submission date: _____
2. Offeror name: _____
3. Preparer name: _____
4. Purposes: _____
5. Specify classes and issues of the offered securities:
 - The number of securities of each class and issue, as offered to purchase;
 - The ratio to the total number of the outstanding securities of each class and issue of the business;
 - The total voting rights of all securities offered to purchase; and
 - The ratio to the total voting rights of the business.
6. Tender offer price: _____
(- Clearly specify the tender offer price for securities of each class and issue, including the forms of return, whether monetary or otherwise.
 - In case dividend and/or the right to purchase other securities is declared during such time, specify whether or not such tender offer price includes the right to receive dividend and/or the right to purchase other securities.
 - In case there are more than one alternative for tender offer price, clearly specify all alternatives.)

Whereby such offer price is:

- () The final offer that shall not be changed (except as per the conditions specified in Clause 8).
- () Not the final offer and may be changed by the offeror.

7. Offer period: _____
Whereby such offer period is:
 The final offer period that shall not be extended (except as per the conditions specified in Clause 8).
 Not the final offer period and may be extended by the offeror.
8. Conditions for amendment to the tender offer:
 No conditions.
 Conditions for amendment to the tender offer are as follows:
 The offeror may lower the tender offer price or extend the offer period should, during the offer period, there be any event giving rise to a material adverse effect on the status or assets of the business.
 The offeror may amend the offer terms or extend the offer period to compete against any person who submits a tender offer for such securities of the business during the offeror's offer period.
9. Conditions for cancellation of the tender offer (if any): _____
10. Offer period during which securities holders may cancel their intention to sell:

11. Allocation of purchase in case the number of securities so tendered is more or less than the number of securities so offered (only in case of partial tender offers pursuant to Chapter 5 of the SEC Notification No. KorChor. 53/2545)

12. Sources of funds for the tender offer: _____
13. Name of the tender offer agent: _____
Contact address for receipt and submission of tender offer acceptance form:

Settlement date: _____

Part 2
Details of the Offeror

1. The Offeror Information

1.1 General Information

Name: _____

Address: _____

Telephone No.: _____, Facsimile No.: _____

Identification Card No. or Other Identification Card No. (Specify): _____

Company Registration No.: _____

1.2 Business Information and Other Information (information under (2) to (6) is required in cases where the offeror is a juristic person):

(1) Nature of business operation/occupation in brief:

(2) Registered capital and paid-up capital

(3) List of the latest top ten shareholders as at: _____

(Such shareholding shall include shares held by the persons under Section 258 and the persons under the same controlling person¹.)

Name	Number of Shares	Percentage in comparison with the total number of outstanding shares of the offeror ²	Percentage in comparison with the total voting rights of the offeror ³

Note: In case any shareholder, as per the above list of the latest top ten shareholders, is (a) shareholder who has significant influence over the policy-making, management or operation of the company making the tender offer (through, for example, appointments of representatives as authorized directors); and (b) such list of shareholders does not reflect the ultimate shareholders because, for example, such shareholders are holding companies or nominee accounts, specify the names of the ultimate shareholders, including the nature of their businesses.

¹ Controlling person means a shareholder or any person who, by circumstances, has significant influence over the policy-making, management or the operation of the company, whether by way of shareholding or authorization under agreement or any other acts.

² The total number of outstanding shares = ordinary shares + preferred shares – shares repurchased by the business and are outstanding at the end of the month prior to the one in which the tender offer is submitted.

³ Specify only in cases where the offeror has issued preferred shares with voting rights less than one vote per one share or has repurchased such shares which remain outstanding.

- (4) List of board of directors according to the latest list of directors of the business as at_____.

Name	Position
_____	_____
_____	_____
_____	_____

- (5) Summary of the financial status and performance of the offeror

- Summarize the significant financial figures according to the financial statements and the consolidated financial statements (if applicable) of the offeror over the past three years (or as per the actual operation) as audited by the auditor, and enclose a copy of the financial statements and the consolidated financial statements (if applicable) of the most recent year as audited by the auditor. The summary of the financial figures shall contain at least the following particulars:

	Year.....		Year.....		Year.....	
	Financial Statements	Consolidated Financial Statements	Financial Statements	Consolidated Financial Statements	Financial Statements	Consolidated Financial Statements
Total assets	_____	_____	_____	_____	_____	_____
Total liabilities	_____	_____	_____	_____	_____	_____
Shareholders' equity	_____	_____	_____	_____	_____	_____
Registered capital	_____	_____	_____	_____	_____	_____
Total revenue	_____	_____	_____	_____	_____	_____
Total expenses	_____	_____	_____	_____	_____	_____
Net profit	_____	_____	_____	_____	_____	_____
Net profit per share	_____	_____	_____	_____	_____	_____
Adjusted net profit per share (if any)	_____	_____	_____	_____	_____	_____
Dividend per share	_____	_____	_____	_____	_____	_____
Book value per share	_____	_____	_____	_____	_____	_____

Note - In case the offeror is a company having its securities listed on the Stock Exchange of Thailand and has referred to the sources of information of the offeror, which are accessible to securities holders, e.g., the websites of the SEC Office (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th), etc., the offeror may not enclose a copy of the financial statements and the consolidated financial statements with the tender offer.

- In case the offeror (a) is a company specifically established to make a tender offer; or (b) has or shall have core assets comprising shares of the business, as acquired from the tender offer on this occasion; or (c) is a person who makes a tender offer under instruction of another person, such information disclosed in this item shall include the financial statements and the consolidated financial statements of such juristic person who, by circumstances, has significant influence over the policy-making, management or operation of the offeror (the "ultimate offeror") whether by way of shareholding or authorization by agreement or any other acts.

- (6) Material encumbrance

Summarize the significant encumbrance according to the notes to the latest financial statements, as audited by the auditor.

(7) Information relating to criminal records

In case the offeror and/or its executives⁴ (specify information of the executives only in case the offeror is a juristic person) have criminal records by final court judgment over the past five years, name the persons who have such criminal records, including the nature of offence committed, unless such offence is related to an act of negligence or a petty offence.

(8) Pending legal disputes

Describe in brief any pending legal disputes to which the offeror and/or its executives⁵ (specify information of the executives only in cases where the offeror is a juristic person) are a party or respondent, regardless of whether they be disputes with private entities or accusation or prosecution filed by government agencies. In this regard, explain only (a) such cases which may significantly have a negative impact on the financial status or performance of the offeror; and (b) such cases which may have a significant impact on the business of the offeror, by specifying the disputing parties or opposing parties and the nature of actions giving rise to such disputes.

2. The Tender Offer Preparer Information

Name: _____

Address: _____

Telephone No.: _____ Facsimile No.: _____

⁴ Executive means director, manager or top four executive level positions whose ranks are subsequent to the manager, and any persons holding equivalent positions to that of the fourth executive level position.

⁵ See Footnote 4.

3. Other Advisor Information (if any)

Name: _____

Address: _____

Telephone No.: _____ Facsimile No.: _____

4. Relationship between the Offeror and the Business, Major Shareholders⁶ or Directors of the Business

4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the offeror prior to making the tender offer for the purpose of trading securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the trading of securities in the tender offer.

(1) Contract/agreement/memorandum of understanding entered into between: _____ and _____

(2) Date of the contract/agreement/memorandum of understanding: _____

(3) Relevant securities (specify class, issue, quantity, and percentage of securities): _____

(4) Name of advisor in entering into the contract/agreement/memorandum of understanding (if any): _____

(5) Conditions and effective term of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties: _____

4.2 Shareholding, whether direct or indirect, by the offeror or the persons authorized to bind the offeror (in case the offeror is a juristic person) in the business or major shareholders of the business (in case the major shareholders of the business are juristic persons): _____

4.3 Shareholding, whether direct or indirect, by the business, major shareholders or directors of the business in the offeror (in case the offeror is a juristic person): _____

4.4 Other relationships:

If the offeror has a significant relationship of any other characteristics with the business, major shareholders or directors of the business such as business cooperation, connected transaction, joint investment in other companies or any agreement or contract, etc., describe the nature of such relationship.

⁶ Major shareholder means any shareholder that holds more than 10 percent of the total shares with the voting rights of the business. In this regard, such shareholding shall include shares held by the persons under Section 258 (1) to (7) of such shareholder.

5. Other Information for the Securities Holders' Decision Making

5.1 Securities of the Offeror

- Specify the securities held prior to making the tender offer and securities to be acquired in the future under other agreements (information as at the submission date of the tender offer)

5.1.1 Shares

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ⁷	Percentage in comparison with the total voting rights of the business
I. The offeror				
II. Persons in the same group of the offeror ⁸				
1.				
2.				
III. Related parties under Section 258 of the persons under I and II				
1.				
2.				
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III				
Total				

5.1.2 Convertible Securities

Name	Convertible securities		Number of units	Number of underlying shares ⁹	Percentage in comparison with the total number of outstanding shares of the business ¹⁰
	Class	Issue			
I. The offeror					
II. Persons in the same group of the offeror ¹¹					
1.					
2.					
III. Related parties under Section 258 of the persons under I and II					
1.					
2.					
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III					
Total					

⁷ See Footnote 2.

⁸ Persons in the same group of the offeror include any groups of persons informed by the offeror to the Office or stated as the same group in the report on acquisition or disposition of securities.

⁹ The number of underlying shares = the number of units multiplied by the number of underlying shares from the exercise of right to purchase or convert per one unit of securities of such issue.

¹⁰ See Footnote 2.

¹¹ See Footnote 8.

5.2 Sources of funds used by the offeror for business takeover:

- (1) From working capital, and if the offeror is required to issue its own shares, please specify.
 - (2) From loans:
 - Specify the sources of loans, e.g., from financial institutions or issuance of debentures, etc., and in case of loans from financial institutions, enclose a certification letter from such financial institutions indicating the amount to be granted to the offeror;
 - Specify any agreements regarding cancellation of financial support (if any); and
 - If, in accordance with the loan repayment plan in respect of the tender offer, the sources of funds to be used by the offeror for such loan repayment shall be derived from the business, specify the repayment term, amount and forms of sources of funds to be derived from the business (e.g., dividends or loans from the business, etc.), including impacts on the business (e.g., the obligation for the business to sell its assets for dividend payment or loans to the offeror or the use of the working capital of the business or loans from financial institutions for such purpose, etc.)
-

5.3 Plan to sell shares of the business

Disclose if any persons in the group making this tender offer intend to sell or transfer shares of the business in any substantial amount within 12 months after the end of the offer period.

5.4 Other necessary information

Disclose other factors or information that may affect the business or its shareholders, in respect of which securities holders shall or should be informed so as to support or take such information into consideration when making a decision to accept or reject this tender offer.

Part 3
Details of the Business

1. The Business Information

1.1 Nature of business operation in brief

1.2 Summary of the financial status and performance of the business:

- Summarize the significant financial figures according to the financial statements and the consolidated financial statements (if applicable) of the business over the past three years (or as per the actual operation) as audited by the auditor, and enclose a copy of the financial statements and the consolidated financial statements (if applicable) of the most recent year as audited by the auditor. The summary of the financial figures shall contain at least the following particulars:

	Year.....		Year.....		Year.....	
	Financial Statements	Consolidated Financial Statements	Financial Statements	Consolidated Financial Statements	Financial Statements	Consolidated Financial Statements
Total assets	_____	_____	_____	_____	_____	_____
Total liabilities	_____	_____	_____	_____	_____	_____
Shareholders' equity	_____	_____	_____	_____	_____	_____
Registered capital	_____	_____	_____	_____	_____	_____
Total revenue	_____	_____	_____	_____	_____	_____
Total expenses	_____	_____	_____	_____	_____	_____
Net profit	_____	_____	_____	_____	_____	_____
Net profit per share	_____	_____	_____	_____	_____	_____
Adjusted net profit per share (if any)	_____	_____	_____	_____	_____	_____
Dividend per share	_____	_____	_____	_____	_____	_____
Book value per share	_____	_____	_____	_____	_____	_____

Note In case reference has been made to the source of information accessible to securities holders, e.g., the websites of the SEC Office (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th), etc., the offeror may not enclose a copy of the financial statements and the consolidated financial statements with the tender offer.

1.3 Shareholding structure of the business

(1) List of the top ten shareholders according to the latest shareholders register of the business as at _____

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ¹²	Percentage in comparison with the total voting rights of the business

(2) Expected shareholding structure after making the tender offer

Name	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ¹³	Percentage in comparison with the total voting rights of the business

1.4 List of the board of directors according to the latest list of directors of the business as at _____ and the expected list of directors after making the tender offer

<u>Prior to Making the Tender Offer</u>		<u>After Making the Tender Offer</u>	
Name	Position	Name	Position
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1.5 The highest and lowest prices of shares of the business for each quarter over the past three years

Year	Quarter	Highest and Lowest Price Range

¹² See Footnote 2.

¹³ See Footnote 2.

2. Operational Plan after the Business Takeover

2.1 Business Status

Specify whether or not the status of the business shall remain a listed company.

2.2 Business Management Policy and Plan

Specify if there is any plan to significantly change the business policy or plan within the next 12 months, and if so, to what extent (e.g., change in the business objectives, expansion of investment or production capacity, corporate reorganization, staff management or recruitment, plan for disposition of core assets of the business or of its subsidiary, financial restructuring plan, dividend payment policy, etc.) and if there is such plan, specify the assumptions used in the drafting of such plan, and describe the impacts on the financial status, operation and business capability, including possible risks to the business and its shareholders.

2.3 Connected Transactions

If, after the business takeover, connected transactions between the business and the offeror or the related parties under Section 258 of the offeror shall significantly increase or change, describe the nature of such transactions, policy on future connected transactions and the estimated volume of connected transactions.

Part 4
Additional Details of the Tender Offer

1. **The Tender Offer Acceptance Procedure:** _____

2. **Purchase Procedure:** _____

3. **Settlement and Payment Procedures:** _____

4. **Rights of Securities Holders Who Have Accepted the Tender Offer**

Clearly describe, e.g., the right to receive payment immediately upon the receipt of securities by the offeror, the right to receive higher payment upon subsequent price adjustment by the offeror, or the right of securities holders who have expressed their intention to irrevocably sell their securities in order to accept payment under the existing offer should the offer price decrease after such intention has been expressed, etc.

5. **Conditions for Withdrawal of the Intention to Sell**

5.1 The last day to withdraw the intention to sell is on the business day of the offer period, which would fall on: _____

5.2 Procedures for withdrawal of the intention to sell: _____

6. **Determination of the Offer Price**

6.1 The offer price is determined from (describe the details of prices used for comparison in determining the offer price in compliance with the requirements regarding determination of the offer price under the SEC Notification No. KorChor. 53/2545, e.g.,

- The weighted average market price of shares during the period of five business days (from _____ to _____) is Baht _____ as per the following details: _____
 - The fair value of shares as appraised by the financial advisor is Baht _____ calculated based on the following assumptions _____ etc.)
-

6.2 The highest price paid for such shares by the offeror or any related party specified in Section 258, during the period of 90 days prior to the date on which the tender offer is submitted to the SEC Office: _____

- Specify the highest price for each class and issue of securities offered to be purchased, by indicating separately the securities acquired with the different forms of consideration.

- In case the acquisition price of shares is adjusted for calculation of the highest price under Clause 41 of the SEC Notification No. KorChor. 53/2545¹⁴, provide the details of the adjustment of the acquisition price.
- In case the acquisition price of such securities is solely other form of consideration or includes such form of non-monetary consideration, specify the following information:
 - (1) The appraisal of the value of other form of consideration represents monetary form of Baht _____/share;
 - (2) The value of other form of consideration as appraised in monetary form, when combined with the monetary offer price (if any), represents Baht _____/share;
 - (3) The appraisal of the value of other form of consideration is conducted by _____ on _____ who has expertise in the appraisal of such form of consideration.

In this regard, the offeror shall enclose a copy of the appraisal report of other form of consideration and a letter describing the procedures for the appraisal of the value of other form of consideration.

7. Acquisition of Shares Prior to Making the Tender Offer (only in case of partial tender offer pursuant to Chapter 5 of the SEC Notification No. KorChor. 53/2545)

- Provide information on the acquisition of shares of the business during the last six months prior to the date on which the tender offer is submitted.

Name	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ¹⁵	Percentage in comparison with the total voting rights of the business	Acquisition method ¹⁶
I The offeror					
II Related parties under Section 258 of the persons under I					
1.					
2.					
Total					

¹⁴ For example, during the period of 90 days prior to the date on which the tender offer is submitted, the business makes dividend payment and the offeror has acquired shares of the business on various occasions, both before and after the posting by the Stock Exchange of Thailand that the persons acquiring shares shall not be entitled to receive dividend payment (XX day), in the calculation of the highest acquisition price during such period of 90 days, the offeror shall use the highest acquisition price prior to the XX day, which shall be reduced by taking into consideration the impacts of dividend payment. The outcome after such reduction shall be compared with the highest acquisition price on or after the XX day, the higher price shall be regarded as the highest acquisition price during such period of 90 days.

¹⁵ See Footnote 2.

¹⁶ Specify the method of acquisition of securities, e.g., purchase via the Stock Exchange of Thailand, direct purchase from shareholders, purchase of shares for capital increase or exercise of right for share purchase under convertible securities, etc. In case of direct purchase from shareholders, specify the number of shares purchased and the name of the seller (if available).

Part 5
Certification of Information

We hereby certify that:

- (1) We truly intend to make this tender offer;
- (2) The offer price on this occasion complies with the provisions in the SEC Notification No. KorChor. 53/2545;
- (3) We truly intend to proceed in compliance with the plans as specified in this tender offer; and
- (4) The statements set forth in this tender offer are complete and accurate without information that may be misleading and no concealment is made on any material information that should be disclosed.

(Signature) _____
 (_____)
 Offeror

We, as the preparer of the tender offer, have duly performed duties as prescribed in the SEC Notification governing the approval of financial advisors and scope of operation, and hereby certify that in the process of such duties, we:

- (1) Have (specify actions taken) such information of the offeror to the extent that we are confident that such information relating to the offeror as disclosed in the tender offer is complete and accurate with no misleading content in any material respect, nor shall it conceal any material information which should be disclosed¹⁷;
- (2) Have reviewed the financial evidence and are of the view that the offeror is actually capable of proceeding with the foregoing tender offer;

¹⁷ In case the preparer is unable to perform such actions under (1) due to a limited scope of performance, thereby resulting in a qualified opinion, or expressing an opinion that certain parts of such information are neither correct nor complete, further describe such conditions and limitations, for example:

“with an exception of information on _____ in this tender offer that we are unable to express our opinion due to _____” or
 “with an exception of such statement on page _____ in respect of which, we are of the view that the following statement should be used _____ instead.”

In this regard, in case the limitation is caused by the offeror, the Office may consider that such tender offer has been prepared without a preparer.

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(3) Have reviewed the business management policy and plan, as per Clause 2 in Part 3: Details of the Offeror, and are of the view that:

(a) The offeror is capable of implementing such business management policy and plan;

(b) The assumptions used in the drafting of the business management policy and plan are justifiably formulated; and

(c) The description of the impacts on the business and risks which may affect the business and the securities holders is clear and sufficient.

(4) Based on the information and evidence of acquisition of securities of the business by the offeror or any related party specified in Section 258 of the offeror during the period of 90 days prior to the date on which the tender offer is submitted and the tender offer price as reviewed by us, there is no doubt that the offer price on this occasion has not complied with the provisions under the SEC Notification No. KorChor. 53/2545; and

(5) Have reviewed the completeness and correctness of other information contained in this tender offer with due care and are of the view that such information is complete and accurate without misleading information and no concealment is made on any material information that should be disclosed.

(Signature) _____
(_____)
Tender Offer Preparer