



บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)
THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED

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ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

(Translation)

No. 029/2566

25 May 2023

Subject Notification on receipt of Tender Offer for the Securities of Thai Central Chemical Public Company Limited (Form 247-4)

Attention President
The Stock Exchange of Thailand

Enclosure Copy of Tender Offer for the Securities of Thai Central Chemical Public Company Limited (Form 247-4)

Thai Central Chemical Public Company Limited (the "Company") would like to inform you that on 25 May 2023, the Company has received a copy of Tender Offer for the Securities of the Company (Form 247-4) from Sojitz Corporation and ISTS (Thailand) Limited to delist the company's shares from being the listed securities on the Stock Exchange of Thailand. Details of which appear in the Enclosure.

Please be informed accordingly.

Sincerely yours,

Mr. Takahiro Yamashita
President
Thai Central Chemical Public Company Limited

Company Secretary, Tel. 0 2639 8888 ext. 8909

Tender Offer for Securities

(Form 247-4)

of



Thai Central Chemical Public Company Limited

By

Sojitz Corporation

And

ISTS (Thailand) Company Limited

(The Tender Offerors)



Kiatnakin Phatra Securities Public Company Limited

(Tender Offer Preparer and Tender Offer Agent)

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Thai Central Chemical Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offerors.

The Thai language version of the Tender Offer is the definitive and official document of the Tender Offerors and shall prevail in all respects in the event of any inconsistency with this English language translation."

(-Translations-)

25 May 2023

Subject: Submission of the Tender Offer for Securities of Thai Central Chemical Public Company Limited
To: Secretary-General, the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Board of Directors and Securities Holders of Thai Central Chemical Public Company Limited
Enclosed: Tender Offer for Securities of Thai Central Chemical Public Company Limited (Form 247-4)

According to the Board of Directors meeting of Sojitz Corporation ("**Sojitz**") on 26 January 2023 has resolved to approve Sojitz and ISTS (Thailand) Company Limited ("**ISTS**") (collectively, "**Tender Offerors**") to make a tender offer for all ordinary shares of Thai Central Chemical Public Company Limited ("**TCCC**" or the "**Business**") totaling of 96,720,795 shares, representing 16.5 percent of the total issued and paid up shares and the total voting rights of the Business at the price of 40.0 THB per share to delist securities of TCCC from being listed securities on the Stock Exchange of Thailand ("**SET**") (the "**Tender Offer**")

In this respect, the Tender Offerors will make the Tender Offer for delisting securities of TCCC from being listed securities on the SET after the following conditions have been fulfilled:

1. The shareholders' meeting of the Business resolves to approve the delisting of the Business's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Business and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Business; and
2. The delisting of the Business's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

Presently, the precedent condition of the Tender Offer has been completed. In which, the Annual General Meeting of shareholders No.51 of TCCC has resolved to approve the delisting of TCCC's securities from being listed on the SET on 28 April 2023 and TCCC has received an approval to delist its securities from being listed securities on the SET on 12 May 2023. Therefore, the Tender Offerors has expressed an intention to make the Tender Offer for all securities of the Business for delisting securities from being listed on the SET.

Therefore, by this Letter, Kiatnakin Phatra Securities Public Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for Securities of the Business (Form 247-4) along with supporting documents to the Securities and Exchange Commission, Business, and the directors and securities holders of the Business to support their consideration on the Tender Offer.

Yours sincerely,

- Aphinant Klewpatinond -

- Supachoke Supabundit -

(Mr. Aphinant Klewpatinond)

(Mr. Supachoke Supabundit)

Authorized Director

Authorized Director

Kiatnakin Phatra Securities Public Company Limited

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Tender Offer for Securities of Thai Central Chemical Public Company Limited

(This Tender Offer, Offer Price, and Offer Period are final offers which will not be amended unless the occurrence of conditions specified in Section 8)

To Securities Holders of Thai Central Chemical Public Company Limited

We, Sojitz Corporation ("**Sojitz**") and ISTS (Thailand) Company Limited ("**ISTS**") (collectively, the "**Tender Offerors**"), hereby offer to tender all of the securities of Thai Central Chemical Public Company Limited ("**TCCC**" or the "**Business**") totaling of 96,720,795 shares representing 16.5 percent of the total issued and paid up shares and total voting rights of the Business to delist securities of TCCC from being listed securities on the Stock Exchange of Thailand ("**SET**") in accordance with the following terms and conditions (the "**Tender Offer**"):

Part 1**Significant Elements of the Tender Offer****1. Date of Submission of the Tender Offer**

25 May 2023

2. Name of the Tender Offerors

Sojitz Corporation ("**Sojitz**") and ISTS (Thailand) Company Limited ("**ISTS**")

3. Name of the Tender Offer Preparer

Kiatnakin Phatra Securities Public Company Limited (the "**Tender Offer Preparer**" or the "**Tender Offer Agent**")

4. Objectives of the Tender Offer

The Tender Offerors stated the intention to make a Tender Offer for all of the securities of TCCC and delist securities of TCCC from being listed securities on the SET. Preliminarily, the purpose and benefit of delisting of TCCC will be as follows:

1. TCCC's delisting will help TCCC to reduce costs associated with maintaining a listed company status, such as annual fees, etc. In addition, after the delisting of TCCC's securities from being listed securities on the SET, TCCC will not have to comply with the SET's regulations and the Securities and Exchange Commission ("**SEC**"), such as disclosure of business information, compliance with procedures for requesting approval for entering into various transactions (if in accordance with the rules specified by the SEC). These will allow TCCC to be able to run the business more flexible, since TCCC can flexibly make decisions on business transactions and increase business efficiency, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries.
2. TCCC's delisting will help TCCC to avoid the risk that TCCC lacks the required qualifications to remain listed on the SET as per the free-float requirement. As the Tender Offerors have no policy to reduce

their shareholding in TCCC, there is a risk that TCCC's free-float cannot meet the minimum requirement, which could incur penalty fees in accordance to the Regulations of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E.2558 (2015) (as amended) which states that a SET-listed company must have no less than 150 minority common shareholders and such minority shareholders must not hold shares in total less than 15% of the paid-up capital shares of the listed company.

In this regard, the request for delisting of TCCC's securities from being listed securities on the SET has been approved by the Annual General Meeting of Shareholders No. 51 of TCCC convened on 28 April 2023, with 571,266,908 votes in favor or 97.7 percent of the total issued and paid-up shares of TCCC and not more than 10 percent veto on the Tender Offer to delist TCCC's shares from being listed securities on the SET. Furthermore, the Board of Governors of SET has approved the delisting of TCCC securities from the SET on 12 May 2023, that TCCC shall procure the Tender Offerors to make a Tender Offer for securities of TCCC from its shareholders in accordance with regulations and requirements from SEC, with the Tender Offer period of 45 business days.

5. Type(s) and Series of the Offered Securities

As at the date of the submission of the Tender Offer, the Business has only one type of security, which is ordinary share, with a total of 584,714,068 shares, at the par value of THB 3 per share, whereby 1 ordinary share is entitled to 1 voting right. In which, the Tender Offerors intended to tender for all 96,720,795 shares representing 16.5 percent of the total issued and paid-up shares.

6. Offer Price

The offer price of ordinary shares is THB **40.0 (Forty Baht)** per share (the "**Offer Price**"). The aforementioned price is a price not lower than the highest price calculated based on the criteria specified according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**TorChor. 12/2554**"). The Tender Offerors will make payment to the shareholders who accept the tender offer in cash.

In addition, the shareholders who accept the tender offer (each an "**Offeree**") are subject to a brokerage fee of 0.25 percent of the Offer Price and value added tax of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB **39.893 (Thirty-Nine Point Eight Nine Three Baht)** per share.

The Offeree will receive payment of the sale of securities in THB with 2 decimal places in Satang unit. In calculation of the Satang unit, if any fraction in the 3rd decimal places is more than or equivalent to THB 0.005, such fraction will be rounded up. If any fraction is less than THB 0.005, such fraction will be rounded down. Such Offer Price is:

() the final offer which will not be changed (unless falling under the conditions specified in Section 8)

() not the final offer and the Tender Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15 percent withholding tax on the capital gains from the sale of securities, i.e., the difference between the Offer Price and the original cost which the Offeree has paid for the tendered securities. The Offeree must declare the original cost of such tendered securities to the Tender Offer Agent by submitting the Form for Confirmation of Cost in Attachment 1 Form A-3 for the ordinary shares, and Form C-3 of Attachment 3 for Non-Voting Depository Receipts ("NVDR").

In the event that any Offeree fails to declare such original cost together with the Form for Confirmation of Cost to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or of NVDR intended to sell by the Offeree.

Remark: An Offeree who is a Thai juristic person will be responsible to withhold 3.00 percent of the brokerage fee and must issue a withholding tax certificate to the Tender Offer Agent

7. Offer Period

The Offer Period will be a total of 45 business days, from 29 May 2023 to 2 August 2023 (the "Offer Period"), for every business day, during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

- the final period which will not be extended (subject to the conditions specified in Section 8)
- not the final period and the Tender Offerors may extend the period.

In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offerors will extend the Offer Period until the Offer Period is comprised of 45 business days according to TorChor. 12/2554.

8. Conditions for the Amendment of the Tender Offer

- No condition
- Conditions for the Amendment of the tender offer are as follows:
 - The Tender Offerors may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business.
 - The Tender Offerors may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Tender Offerors may cancel the tender offer upon the occurrence of one or more of the following events:

- 1.1. any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offerors or any act for which the Tender Offerors are responsible; or
- 1.2. any event occurring which results in the cancellation of the request for delisting of TCCC's securities from the SET

10. Tender Offer Revocation Period

The Offeree is able to revoke his or her intention to sell shares at the office of the Tender Offer Agent from 29 May 2023 to 26 June 2023 on every business day of the Tender Offer Agent during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days. The Offeree must follow the Tender Offer Cancellation Procedures as specified in Attachment 2 (Form B-1).

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not applicable as the Tender Offerors make Tender Offer for all securities of the Business -

12. Source of Funds to Finance the Tender Offer

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB 2,659,347,633 (JPY/THB= 3.76) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

Kiatnakin Phatra Securities Public Company Limited, as a Tender Offer Preparer, has considered details of sources of funds and the Tender Offerors' financial position. The Tender Offer Preparer views that the Tender Offerors have sufficient sources of funds for this Tender Offer and that, as of the date of the Tender Offer, there is no significant term and condition that shall materially affect the Tender Offerors' ability to withdraw

such credit facilities for the Tender Offer and make payment for all securities of the Business. The details of which are as shown in the Attachment 6 – Confirmation Letters on the Source of Funds for the Tender Offer.

13. Tender Offer Agent Information

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A-16,18,20 floor, Sukhumvit 21 (Asoke), Klong Toey Nua, Wattana, Bangkok 10110
Telephone No.	66 (0) 2165 5555 press 4

14. Settlement Date

The Tender Offeror will make payment to the Offeree for the tendered shares within two business days from the end of the Offer Period, which falls on 4 August 2023 where the relevant acceptance forms submitted by the Offerees must be correct, complete, and valid. If any public holiday is announced during such period that results in the extension of the end of the Offer Period, the Offerees will receive payment for the tendered shares within two business days from the end of the extended Offer Period.

Part 2**Information of the Tender Offerors****1. The Tender Offerors Information****1.1 General Information**

- **Sojitz Corporation**

Name	Sojitz Corporation
Address	1-1, Uchisaiwaicho 2-chome Chiyoda-ku, Tokyo, 100-8691, Japan
Telephone No.	+ 81 3 6871 5000
Facsimile No.	+ 81 3 6871 2430
Website	https://www.sojitz.com/en/
Company Registration No.	010401049977

- **ISTS (Thailand) Company Limited**

Name	ISTS (Thailand) Company Limited
Address	98 Sathon Square Office Bldg. 37 Fl. Room 3725 Sathon Nuea Rd. Silom, Bang Rak, Bangkok, Thailand, 10500
Telephone No.	+ 66 (0) 2105 6366
Facsimile No.	n.a.
Website	n.a.
Company Registration No.	0105547162468

The tendered shares may also be transferred among the Tender Offerors in order to maintain the status of a Thai company according to the Foreign Business Act B.E. 2542 (1999) (as amended) and the Land Code (as amended), which states that, among other conditions, foreigners can hold shares in a company not exceeding 49% of the total issued shares of the company, and for other legal compliance purposes. Any inquiries can be directed to the Tender Offer Preparer and the Tender Offer Agent.

1.2 Business Information and Other Information**1.2.1 Nature of business operation**

- **Sojitz Corporation**

At present, Sojitz Corporation operates as a general trading company that engages in various business activities worldwide. Sojitz operates through seven division as follows:

(1) **Automotive Division** focuses on assembly and wholesale and retail sales as its core businesses.

This division develops its operations in growing markets, such as Asia and Latin America, as well as

in mature markets, such as Japan and the United States. The sub-division operates by its subsidiaries and associates are namely, Distributor Business, Dealership Business, Auto-Financing Business and Service Business.

(2) **Aerospace & Transportation Project Division** develops aerospace industry businesses as a sales agent for commercial aircraft and defense systems and through its leasing, part-out, and business jet businesses. The division is also engaged in airport management, railroad, and other transportation infrastructure businesses as well as in-flight catering, freight car leasing, and other peripheral businesses. Meanwhile, this division's marine vessels business handles multiple types of new and secondhand vessels.

(3) **Infrastructure & Healthcare Division** focuses energy, telecommunications, urban infrastructure, and healthcare operations. For renewable energy business, the division has operation in solar, onshore and offshore wind, and biomass power generation projects in Japan and overseas. For IT infrastructure, the divisions are developing data center businesses as well as ICT infrastructure sharing businesses, which include telecommunications tower that support popularization of cloud computing for business applications, teleworking, and 5G networks. Other infrastructure businesses include developing and operating industrial parks and urban project development in emerging Asian countries. In addition, company operates its healthcare business by creating healthcare platforms and solution together with operates hospital PPP projects in Turkey and Australia.

(4) **Metals, Mineral Resources & Recycling Division** acquires coal and develops contract mining business with its flagship coal coking coal mine in Australia. This division is also growing its circular economy business focusing on metal, plastic, and other waste recycling business where the division invests in IT asset disposition company TES-AMM JAPAN K.K.; polyethylene terephthalate chemical recycling company PET REFINE TECHNOLOGY, Co., Ltd.; and renewable resource procurement platform provider Recotech Co., Ltd.

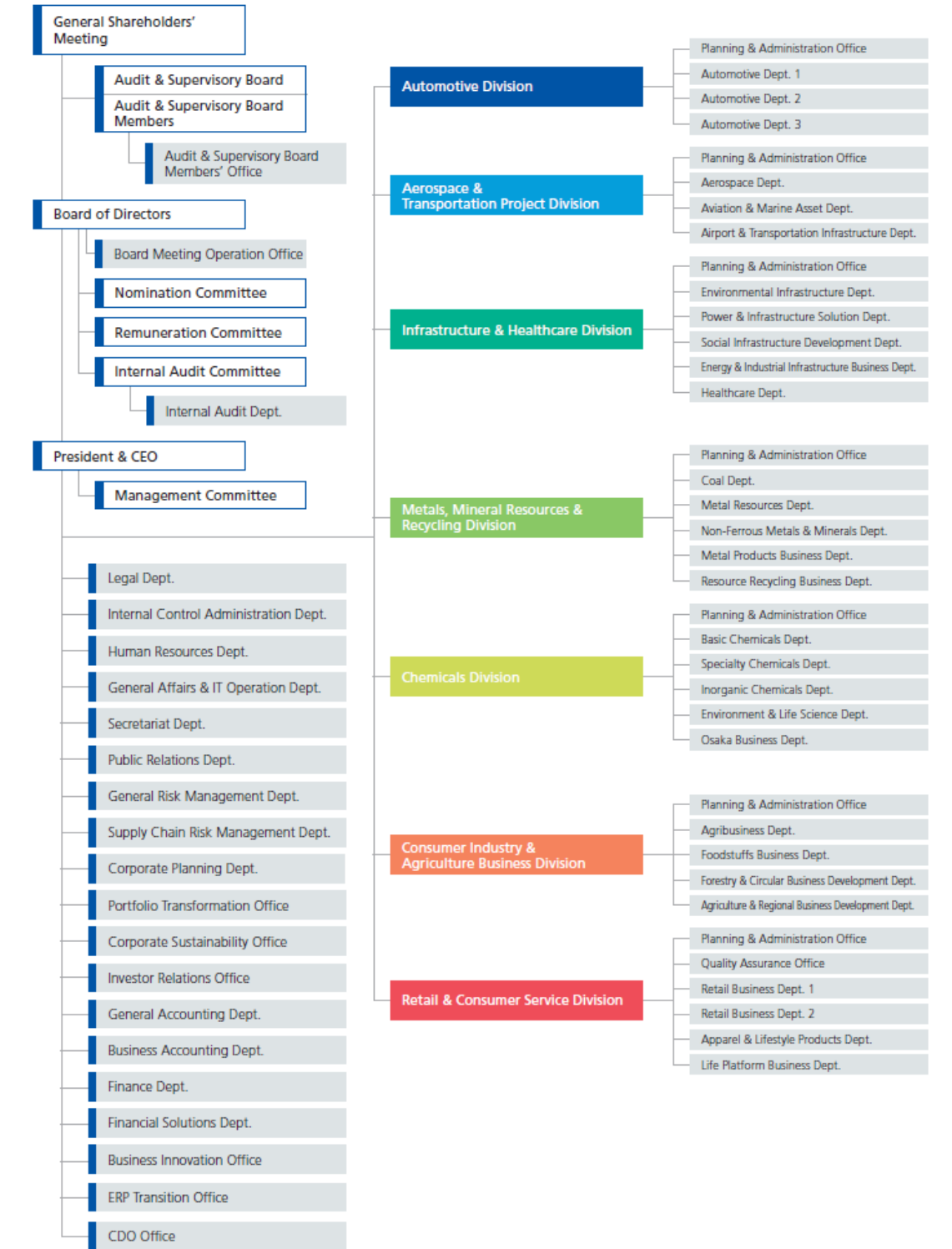
(5) **Chemicals Division** conducts a wide variety of trading and businesses, ranging from basic chemicals, such as methanol, to functional materials focusing on plastic resins as well as inorganic chemicals like industrial salts and rare earths. The division also made several investment the related filed namely, acquisition of solvadis deutschland gmbh, a chemical marketing and distribution company in Europe.

(6) **Consumer Industry & Agriculture Business Division** develops operations in the fields of agribusiness, foodstuffs, animal feed, livestock, forest products, and regional economic development. The division expands argi-product in Vietnam, Philippines and Thailand and entered in to household and industrial paper business since 2018 through investment in Saigon Paper Corporation. The company also recently establish Sojitz Nogyo Corporation, which builds systems that enable the year-round supply of GAP-certified agricultural products nationwide with its first initiative being trail production of onions in Tohoku region.

(7) **Retail & Consumer Service Division** focuses on a diverse range of businesses serving consumer in Japan and overseas. Major businesses include food distribution, consumer goods distribution, aquaculture, shopping center management, and real estate.

As of June 2022, company organization chart and principle operating business are as follows:

Organization Chart (As of June 30, 2022)



Operating Presence



Japan	5	China	10
The Americas	14	Asia & Oceania	24
Europe, Russia & NIS	18	Regions Directly Managed by the Head Office	3
Middle East & Africa	10		

Source: Sojitz's Integrated Report 2022

As of 31 December 2022, main subsidiaries and associates for each division are as follows:

#	Main Subsidiaries and Associates	Business Description	% Equity Ownership
(1) Automotive Division			
1	Sojitz Automotive Group, Inc	Automobile dealership	100.0%
2	Sojitz de Puerto Rico Corporation	Import and sales of automobiles	100.0%
3	Subaru Motor LLC	Import and sales of automobiles	65.6%
4	Sojitz Quality, Inc	Investment in Automotive parts quality inspection services	100.0%
(2) Aerospace & Transportation Project Division			

#	Main Subsidiaries and Associates	Business Description	% Equity Ownership
5	Sojitz Aerospace Corporation	Import/export and sales of aerospace and defense-related equipment, components and materials	100.0%
6	Sojitz Aviation and Marine B.V.	Aircraft part-out business and marine vessel-related business	100.0%
7	SJ Aviation Capital Pte. Ltd.	Aircraft leasing business	100.0%
8	Sojitz Transit & Railway Canada Inc.	General repair and remanufacturing of railway rolling stocks	74.9%
9	Southwest Rail Industries Inc.	Railcar leasing business	100.0%
10	Sojitz Royal In-flight Catering Co., Ltd.	In-Flight Catering Business	60.0%
(3) Infrastructure & Healthcare Division			
11	Nissho Electronics Corporation	Providing leading-edge IT solutions and network services	100.0%
12	Tokyo Yuso Corporation	Tank storage operations for petroleum and chemical products	100.0%
13	LNG Japan Corporation	LNG business and related investments	50.0%
14	Sojitz Hospital PPP Investment B.V.	Investment in hospital project	100.0%
(4) Metals, Mineral Resources & Recycling Division			
15	Sojitz Development Pty. Ltd.	Investment in coal mines	100.0%
16	Sojitz Resources (Australia) Pty Ltd.	Production of alumina	100.0%
17	Japan Alumina Associates (Australia) Pty. Ltd.	Investment in an alumina refinery	50.0%
18	Metal One Corporation	Import, export, and sale of, and domestic and foreign trading in, steel-related products	40.0%

#	Main Subsidiaries and Associates	Business Description	% Equity Ownership
(5) Chemicals Division			
19	Sojitz Pla-Net Corporation	Trading and sale of plastics and related products	100.0%
20	PT. Kaltim Methanol Industri	Manufacture and sale of methanol	85.0%
21	solvadis deutschland gmbh	Trading and sale of chemical products	100.0%
(6) Consumer Industry & Agriculture Business Division			
22	Thai Central Chemical Public Company (TCCC)	Manufacture and sales of fertilizers	81.0%
23	Atlas Fertilizer Corporation	Manufacture and sales of fertilizers, sales of imported fertilizer products	100.0%
24	Japan Vietnam Fertilizer Company	Manufacture and sales of fertilizers	75.0%
25	Saigon Paper Corporation	Papermaking business (Vietnam)	96.0%
26	Sojitz Building Materials Corporation	Trading company specializing in sales of construction materials	100.0%
(7) Retail & Consumer Service Division			
27	Sojitz Foods Corporation	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs	100.0%
28	Sojitz Fashion Co., Ltd.	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics	100.0%
29	Sojitz LifeOne Corporation	Condominium and office building management, real estate agency and related services	100.0%
30	The Marine Foods Corporation	Manufacturing and sales of processed marine food products, and import and sales of marine product raw materials	100.0%

#	Main Subsidiaries and Associates	Business Description	% Equity Ownership
Others			
31	Sojitz Machinery Corporation	Import/export and sales of general industrial machinery	100.0%

Source: Sojitz's Integrated Report 2022 and Sojitz's Financial Results Presentation 2022

- **ISTS (Thailand) Company Limited**

ISTS is a holding company investing in non-financial sectors. It was registered in Thailand on 8 December 2004. The company has investment in an affiliate, Thai Central Chemical Public Company Limited, which the company hold shares of 39.53%.

1.2.2 Registered Capital and Paid-up Capital

- **Sojitz Corporation**

As of 31 March 2023, the registered and paid-up capital of Sojitz is JPY 160,339 million (approximately THB 42,643 million) (JPY/THB= 3.76)

- **ISTS (Thailand) Company Limited**

As of 31 December 2022, the registered capital and paid-up capital of ISTS is THB 2 million.

1.2.3 Shareholding Structure

- **Sojitz Corporation**

Top ten shareholders of Sojitz as of the latest record date on 31 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
1	The Master Trust Bank of Japan, Ltd. (Trust Account) ⁽¹⁾	34,546	13.80
2	ICHIGO TRUST PTE LTD. (Trust Account) ⁽²⁾	20,726	8.28
3	Custody Bank of Japan, Ltd. (Trust Account) ⁽³⁾	14,883	5.95
4	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd ⁽⁴⁾	4,638	1.85
5	STATE STREET BANK WEST CLIENT - TREATY 505234	4,342	1.73
6	Japan Securities Finance Co., Ltd. ⁽⁶⁾	3,997	1.60
7	STATE STREET BANK AND TRUST COMPANY 505103	3,727	1.49
8	THE BANK OF NEW YORK MELLON 140044	3,363	1.34
9	JPMorgan Securities Japan Co., Ltd. ⁽⁵⁾	2,619	1.05

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
10	SSBTC CLIENT OMNIBUS ACCOUNT	2,472	0.99
	Total of Top 10 Shareholders	95,313	38.08
	Other Shareholders and treasury stocks	154,987	61.92
	Total	250,300	100.00

Source: Sojitz website (<https://www.sojitz.com/en/ir/stkholder/stock/>)

Remark:

(1) Shareholders of The Master Trust Bank of Japan, Ltd., as of 1 April 2023 are as follows:

No.	Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Mitsubishi UFJ Trust & Banking Corporation	55,800	46.50
2	Nippon Life Insurance Company	40,200	33.50
3	Meiji Yasuda Life Insurance Company	12,000	10.00
4	The Norinchukin Trust & Banking Co., Ltd.	12,000	10.00
	Total	120,000	100.00

Source: The Master Trust Bank of Japan (<https://www.mastertrust.co.jp/english/corporate.html>)

(2) Do not disclose the names of beneficiaries

(3) Shareholders of Custody Bank of Japan, Ltd., as of 1 January 2023 are as follows:

No.	Shareholders	Number of Shares	Percentage when compared to the total number of issued share and voting rights
1	Sumitomo Mitsui Trust Holdings, Inc.	680,000	33.33
2	Mizuho Financial Group, Inc.	550,800	27.00
3	Resona Bank, Limited	340,000	16.67
4	The Dai-ichi Life Insurance Company, Limited	163,200	8.00
5	Asahi Mutual Life Insurance Company	102,000	5.00
6	Meiji Yasuda Life Insurance Company	91,800	4.50
7	Japan Post Insurance Co., Ltd.	71,400	3.50
8	Fukoku Mutual Life Insurance Company	40,800	2.00
	Total	2,040,000	100.00

Source: Custody Bank of Japan, Ltd. (<https://www.custody.jp/english/corporate/index.html>)

(4) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. provides securities brokerage and investment banking services in Japan which operates as subsidiary of Mitsubishi UFJ Securities Holdings Co., Ltd.

(5) JPMorgan Securities Japan Co., Ltd. provides securities brokerage and investment banking services in Japan which operates as subsidiary of J.P. Morgan International Finance Limited.

(6) Japan Securities Finance Co., Ltd. engages in securities finance, trust banking, and real estate businesses in Japan and internationally. Shareholders of Japan Securities Finance Co., Ltd., as of 31 March 2023 are as follows:

No.	Top 10 Shareholders	Number of Shares (In thousands)	Percentage when compared to the total number of issued share and voting rights
1	THE SFP VALUE REALIZATION MASTER FUND LTD.	12,674	14.0
2	The Master Trust Bank of Japan, Ltd. (Trust account)	10,946	12.1
3	Capital Market Promotion Foundation	4,654	5.1
4	Custody Bank of Japan, Ltd. (Trust account)	4,228	4.7
5	Mizuho Bank, Ltd.	3,536	3.9
6	THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL OMNIBUS SECS LENDING ACCOUNT	3,530	3.9
7	INTERTRUST TRUSTEES(CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN — UP	3,109	3.4
8	STATE STREET CLIENT OMNIBUS ACCOUNT OM44	2,006	2.2
9	Custody Bank of Japan, Ltd. (Trust account 4)	1,874	2.1
10	INTERTRUST TRUSTEES CAYMAN LIMITED AS TRUSTEE OF JAPAN — UP UNIT TRUST	1,725	1.9
	Total of Top 10 Shareholders	48,282	53.3

Source: Japan Securities Finance Co., Ltd. (<https://www.jsf.co.jp/english/ir/rating/situation/>)

- **ISTS (Thailand) Company Limited**

Top ten shareholders of ISTS as of the latest record date on 19 March 2023 are summarized below:

No.	Top 10 Shareholders	Number of Shares	Percentage when compared to the total number of issued share	Percentage when compared to the total number of voting rights
1	Sojitz Corporation	4,900	49.00	55.54
2	GLOBAL BUSINESS MANAGEMENT CO., LTD.	1,700	17.00	14.82
3	THAI ADJUSTING CO., LTD.	1,700	17.00	14.82
4	BANGKOK CHAYORATN CO., LTD.	1,670	16.70	14.56
5	Mr. Chavalit Uttasart	10	0.10	0.09
6	Miss Nilobon Tangprasit	10	0.10	0.09
7	Mr. Vira Kamme	10	0.10	0.09
	Total	10,000	100.00	100.00

Source: Corpus X (<https://www.corpusx.bol.co.th/>) and the articles of association of ISTS

1.2.4 Information of the Board of Directors

- **Sojitz Corporation**

List of the Board of Directors of Sojitz as of 1 April 2023.

List of Directors	Title
1) Mr. Masayoshi Fujimoto	Director / President and CEO
2) Mr. Seiichi Tanaka	Director
3) Mr. Ryutaro Hirai	Director / Executive Vice President
4) Mr. Masaaki Bito	Director / Senior Managing Executive Officer
5) Mr. Norio Otsuka	Chairperson of Board of Director / Independent Director
6) Ms. Naoko Saiki	Independent Director
7) Mr. Ungyong Shu	Independent Director
8) Ms. Haruko Kokue	Independent Director

Source: Sojitz Website (<https://www.sojitz.com/en/corporate/officer/>)

● ISTS (Thailand) Company Limited

List of the Board of Directors of ISTS as of 19 March 2023.

List of Directors	Title
1) Miss Varunee Archamongkol	Director
2) Mr. Hidemasa Miura	Director
3) Mr. Jiro Nishiyama	Director

Source: Corpus X (<https://www.corpusx.bol.co.th/>)

1.2.5 Summary of Financial Position and Operational Performance of the Tender Offerors

● Sojitz Corporation

Summary of financial position and operational performance of Sojitz according to consolidated and separated for the fiscal year ended 31 March 2020, 2021, 2022, and 2023 are as follows:

Unit: JPY million (unless stated otherwise)

	FY2019		FY2020		FY2021		FY2022
	Year Ended 31 March 2020		Year Ended 31 March 2021		Year Ended 31 March 2022		Year Ended 31 March 2023
	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Consolidated Financial Statements (IFRS)
Total assets	1,492,438	2,230,285	1,500,259	2,300,115	1,683,267	2,661,680	2,660,843
Total liabilities	1,100,804	1,608,387	1,079,853	1,645,476	1,222,630	1,897,802	1,784,266
Total shareholder's equity	391,634	621,898	420,405	654,639	460,636	763,878	876,576
Registered capital	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Issued and fully paid-up	160,339	160,339	160,339	160,339	160,339	160,339	160,339
Total revenue	2,411,526	1,754,825	2,334,428	1,602,485	678,262	2,100,752	2,479,840
Total expenses ⁽¹⁾	(2,436,515)	(1,742,062)	(2,360,759)	(1,603,548)	(705,390)	(2,065,833)	(2,431,900)

Unit: JPY million (unless stated otherwise)

	FY2019		FY2020		FY2021		FY2022
	Year Ended 31 March 2020		Year Ended 31 March 2021		Year Ended 31 March 2022		Year Ended 31 March 2023
	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Separate Financial Statements (J-GAAP)	Consolidated Financial Statements (IFRS)	Consolidated Financial Statements (IFRS)
Profit for the year	32,116	64,573	39,462	29,417	50,389	85,471	115,824
Profit for the year Attributable to Owners of the Parent	32,116	60,821	39,462	27,001	50,389	82,332	111,247
Earnings per share (JPY) ⁽²⁾	26	49	165	113	216	353	482
Dividend per share (JPY)	17	n.a.	10	n.a.	106	n.a.	n.a.
Book value per share (JPY) ⁽²⁾	321	475	1,753	2,582	1,996	3,154	3,629

Source: Sojitz's audited consolidated and separated financial statements ended 31 March 2020, 2021, and 2022, and Sojitz's reviewed consolidated financial statement ended 31 March 2023

Shareholders can access information through Sojitz's website (<https://www.sojitz.com/en/ir/financial/>)

Remark:

- (1) Total expenses for the consolidated financial statements: cost of sales, selling, general and administrative expenses, other operating expenses, interest expenses, other financial costs and income tax expenses. Total expenses for the separate financial statements: cost of sales, selling, general and administrative expenses and total non-operating expenses (interest expenses, loss on valuation of derivatives, other).
- (2) Effective 1 October 2021, Sojitz conducted a five-for-one share consolidation of common shares of stock. The figures for Earnings per share (JPY) and Book value per share (JPY) are calculated based on the assumption that this stock consolidation was conducted with an effective date of 1 April 2020.

● ISTS (Thailand) Company Limited

Summary of financial position and operational performance of ISTS for the fiscal year ended 31 December 2020, 2021, and 2022 are as follows:

Unit: THB (unless stated otherwise)

	FY2020	FY2021	FY2022
	Year Ended 31 December	Year Ended 31 December	Year Ended 31 December
Total assets	1,293,144,366	1,332,385,346	1,369,686,301
Total liabilities	505,145	502,390	602,999
Total shareholder's equity	1,292,639,221	1,331,882,956	1,369,083,302

Unit: THB (unless stated otherwise)

	FY2020	FY2021	FY2022
	Year Ended 31 December	Year Ended 31 December	Year Ended 31 December
Registered capital	2,000,000	2,000,000	2,000,000
Issued and fully paid-up	2,000,000	2,000,000	2,000,000
Total revenue	255,416,893	416,539,232	393,780,663
Total expenses	(2,905,599)	(2,814,297)	(2,905,687)
Profit for the year	252,511,294	413,724,935	390,874,976
Earnings per share (THB) ⁽¹⁾	25,251	41,372	39,087
Dividend per share for ordinary shares (THB)	4,650	3,938	3,719
Dividend per share for preference shares (THB)	812,375	687,818	649,606
Book value per share (THB) ⁽¹⁾	129,264	133,188	136,908

Source: ISTS's Audited Financial Statement

Remark:

(1) Total shares of 10,000 include 9,510 fully paid ordinary shares and 490 preference shares of THB 200 each

1.2.6 Significant Obligation

-None-

1.2.7 Information relating to criminal record for the past 5 year of the Tender Offerors / Executive of the Tender Offerors

-None-

1.2.8 Pending legal disputes (which may have a significant negative impact on the financial position and results of operations or significantly affect the business operations of the Tender Offerors)

The Tender Offerors and subsidiary have no legal dispute, or engaging in lawsuit, or pursue legal action that may have a negative impact on assets of the Tender Offerors and subsidiary of more than 5% of shareholder's equity based on consolidated financial statement as of 31 December 2022

2. The Tender Offer Preparer and the Tender Offer Agent Information

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A-16,18,20 floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110
Telephone No.	66 (0) 2165 5555 press 4

3. Other Advisors Information

Name	Nomura Securities Co., Ltd.
Role	Financial Advisor (Japan)
Address	1-13-1 Nihonbashi, Chuo-ku, Tokyo 103-8011, Japan
Telephone No.	81 (0) 3 3211 1811

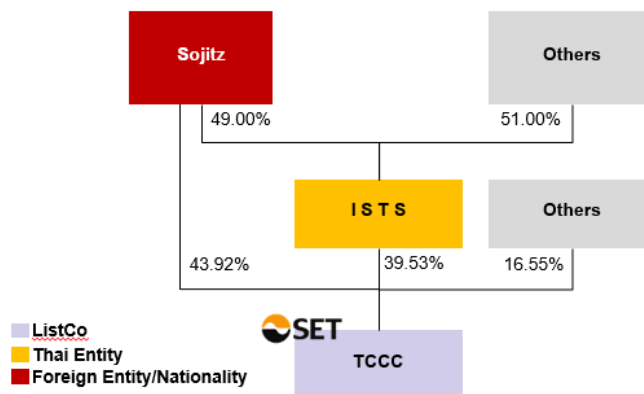
Name	Chandler MHM Limited
Role	Legal Advisor
Address	17 th and 36 th Floors, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone No.	66 (0) 2009 5000
Facsimile No.	66 (0) 2009 5080

4. Relationship between the Tender Offerors and the Business, Major Shareholders or Directors of the Business**4.1 Summary of agreements / contracts / memorandums of understanding, made by the Tender Offerors or the related persons prior to submission of the Tender Offer for the purpose of material sale and purchase of securities of the Business, regardless of whether such agreements / contracts / memorandums of understanding are made for the sale and purchase of securities in the Tender Offer.**

-None-

4.2 Direct or indirect shareholdings of the Tender Offerors or the authorized persons of the Tender Offerors (in case the Tender Offeror is a juristic person) in the Business or major shareholders of the Business (in case the major shareholders of the Business is a juristic person)

Sojitz directly holds a 43.92% controlling stake in the Business and ISTS directly holds a 39.53% controlling stake in the Business, prior to the initiation of the Tender Offer. At the same time, Sojitz indirectly holds a controlling stake in the Business by directly holding 49.00% of the total shares issued in ISTS; this relationship is shown in the diagram below:



4.3 Shareholding, whether direct or indirect, by the Business, major shareholders, or directors of the Business in the Tender Offerors

4.3.1 Shareholding by the Business in the Tender Offerors

-None-

4.3.2 Shareholding by the major shareholder of the business in the Tender Offerors

-None-

4.3.3 Shareholding by the director of the Business in the Tender Offerors

-None-

4.4 Other Relationship

i. Joint Directorship

The director of the Tender Offeror who is director of the Business is as follows:

Name	Position in Sojitz		Position in the Company	
	Director	Executive	Director	Executive
Mr. Yuji Yuasa	-	Chief Operating Officer, Consumer Industry & Agriculture Business Division	Chairman of Board of Director	-

4.4.2 Related Party Transactions

The Business and subsidiaries had related party transaction with Sojitz, the related transactions between the Business including subsidiaries and the Tender Offerors were as follows:

Unit: THB million (unless stated otherwise)

Company name and relationship	Account Name	Business / Subsidiary	FY2019	FY2020	FY2021	FY2022
			Year End 31 December	Year End 31 December	Year End 31 December	Year End 31 December
Sojitz Corporation (Offeror and Major Shareholder)	Trade payables	MC Agro-Chemicals Company Limited	2.9	4.3	5.1	5.1
	Purchases	MC Agro-Chemicals Company Limited	9.6	8.3	11.8	9.7
	Revenue from sales and services	N.I.M. Company Limited	3.7	-	-	-

4.4.3 Joint business operations or joint investments

-None-

5. Other Information Relevant to the Security Holders' Decision-Making

5.1 Securities in the Business held by the Tender Offerors prior the Tender Offer

5.1.1 Ordinary Shares

Name	Class of shares	Number of shares	Percentage compared to the total number of issued shares and total voting rights
I. The Tender Offerors	Ordinary shares	487,993,273	83.46
Sojitz Corporation	Ordinary shares	256,833,457	43.92
ISTS (Thailand) Company Limited	Ordinary shares	231,159,816	39.53
II. Person in the same group of the Tender Offerors	-	-	-
III. Related parties under Section 258 of I and II	-	-	-
IV. Other agreements resulting in an addition acquisition of shares by the persons under I and III	-	-	-
Total		487,993,273	83.46

5.1.2 Convertible Securities

- None -

5.2 Source of funds used by the Tender Offerors for the Tender Offer

If all shareholders of TCCC accept the Tender Offer, the Tender Offerors must purchase 96,720,795 ordinary shares of TCCC, representing 16.5 percent of the total issued shares of TCCC, at the Offer Price of THB 40.0 per share, it would require funds in a total amount of THB 3,868,831,800 (Three Billion Eight Hundred Sixty-Eight Million Eight Hundred Thirty-One Thousand Eight Hundred Baht).

The Tender Offerors will make payment for the tendered securities in cash to all Offerees. In this regard, the source of funds provided by Sojitz's cash flow as well as credit facilities from the financial institution where ISTS has obtained the financial support confirmation letter for the Tender Offer from such financial institution, the details of which can be summarized as follows:

1. Cash and cash equivalents of Sojitz as of 1 May 2023 was in the total amount JPY 10,000,103,911 or approximately THB 2,659,347,633 (JPY/THB = 3.76) with the financial support confirmation letter issued by Sojitz to reserve the source of funds for the Tender Offer for securities to Sojitz and;
2. Credit facilities from Bank of Ayudhya Public Company Limited in the amount of up to THB 2,800,000,000

Kiatnakin Phatra Securities Public Company Limited, as a Tender Offer Preparer, has considered details of sources of funds and the Tender Offerors' financial position. The Tender Offer Preparer is of the opinion that the Tender Offerors have sufficient sources of funds for this Tender Offer and that, as of the date of the Tender Offer, there is no significant term and condition that shall materially affect the Tender Offerors' ability to withdraw such credit facilities for the Tender Offer and make payment for all securities of the Business. The details of which are as shown in the Attachment 6 – Confirmation Letters on the Source of Funds for the Tender Offer.

5.3 Plan to sell the shares of the Business

At the date of the submission of the Tender Offer, the Tender Offerors have no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period unless the conditions below occur as follows:

1. The Tender Offerors are obligated to comply with the effective laws and regulations at that particular time.
2. The Tender Offerors may sell or transfer the securities of the Business to between the Tender Offerors or their major shareholders or persons under Section 258.
3. The Tender Offerors would like to restructure their business, organization, or shareholding structure in accordance with the suitability of the business operations in order to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offerors' group.

5.4 Other Necessary Information

- None -

Part 3

Information of the Business

1. Details of the Business

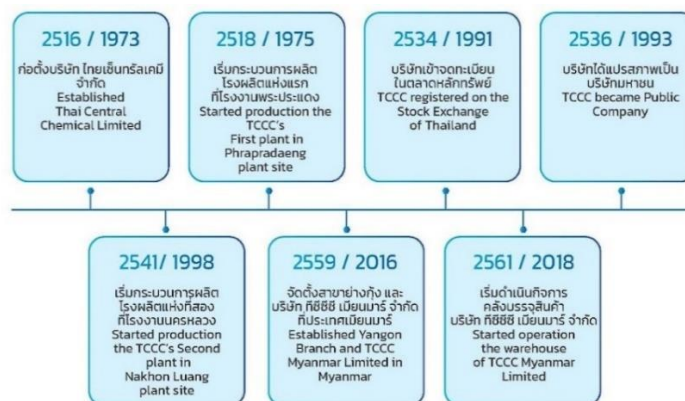
1.1 General Information

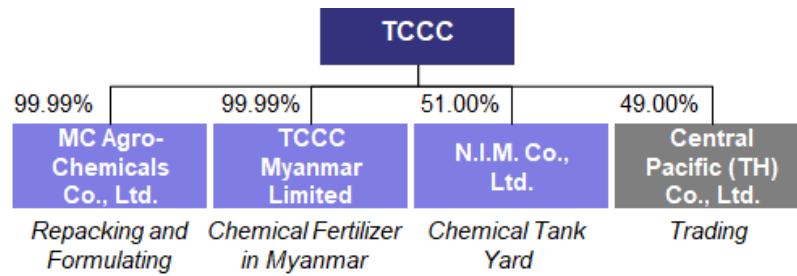
Name	Thai Central Chemical Public Company Limited
Address	Room 801-806, 809-810 8th floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok, Thailand 10330
Telephone No.	66 (0) 2639 8888
Facimile No.	66 (0) 2639 8999
Website	http://www.tcccthai.com
Company Registration No.	0107536000277

1.2 General Business Information

Thai Central Chemical Public Company Limited is a producer and distributor of chemical fertilizer under OX-Brand, Singha, Baby and TCCC Brand, established by the government (under cooperation of the Ministry of Finance) and private sectors, comprised of Metro Co., Ltd., Sojitz Corporation (formerly Nissho Iwai Corporation) and Central Glass Co., Ltd (currently the Company's technical advisor) of Japan, on March 6, 1973, with initial registered capital of THB 120 million. Later on, the Company registered on the Stock Exchange of Thailand in October 1991, with a registered capital of THB 700 million and in 1993, the Company became "Public Company" The company's total registered capital is currently 1,750 million baht.

The Company operates 2 large and international-standard plants, located at Phra Samut Jedee District, Samut Prakarn Province, with total annual capacity of 850,000 metric tons, and at Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, with total annual capacity of 350,000 metric tons, having the combined total capacity of 1.2 million metric tons a year.



Group Structure as of 31 December 2022

The details regarding the nature of business of subsidiary and joint business as of 31 December 2022 are as follows:

(หน่วย : ล้านบาท) (Unit : Million Baht)

ชื่อบริษัท Company	ก่อตั้งเมื่อ Established	ประเภท กิจการ Type of Business	% การถือหุ้น Shareholding	ทุน จดทะเบียน Registered Capital	เรียกชำระ Capital Paid Up	2564/2021		2563/2020		2562/2019	
						รายได้ Revenue	%	รายได้ Revenue	%	รายได้ Revenue	%
บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน) Thai Central Chemical Public Company Limited	6 มีนาคม 2516 March 6, 1973	ปุ๋ยเคมี Chemical Fertilizer	-	1,754	1,754	11,708.93	92.55	8,943.35	92.07	8,420.17	92.36
บริษัทย่อยและบริษัทร่วม (Subsidiary and Associate Companies)											
1 บริษัท เอ็มซี อะโกร-เคมีคอล จำกัด MC Agro-Chemicals Co., Ltd.	22 มกราคม 2531 January 22, 1988	โรงงานผสมและบรรจุ Repacking and Formulating	99.99	50	50	322.16	2.55	225.68	2.32	261.05	2.86
2 บริษัท เอ็น.ไอ.เอ็ม. จำกัด N.I.M. Co., Ltd.	14 กุมภาพันธ์ 2517 February 14, 1974	คลังสินค้าเคมีเหลว Chemical Tank Yard	51.00	125	125	128.49	1.02	118.15	1.22	118.51	1.30
3 บริษัท เซ็นทรัลเทรดดิ้ง (ประเทศไทย) จำกัด Central Pacific (Thailand) Co., Ltd.	16 มกราคม 2518 January 16, 1975	ซื้อขาย Trading	49.00	200	200	0.67	0.01	0.81	0.01	1.01	0.01
4 บริษัท ทีซีซีซี เมียนมาร์ จำกัด* TCCC Myanmar Limited*	3 ตุลาคม 2559 3 October 2016	นำเข้าปุ๋ยเคมี Import Chemical Fertilizer	99.99	\$12.5*	\$12.5*	491.46	3.88	425.89	4.38	316.44	3.47
รวม Total Revenue						12,651.71	100.00	9,713.88	100.00	9,117.18	100.00

หมายเหตุ : * ล้านดอลลาร์สหรัฐ
Remark : * Million of United States dollar

1.3 Summary of Financial Position and Operational Performance of the Business

Summary of financial position and operational performance according to financial statements for the year ended 31 December 2020, 2021, 2022 and three-month ended 31 March 2023 comprises the following details:

Unit: THB Million

	FY2020		FY2021		FY2022		3M2023	
	Year Ended 31 December		Year Ended 31 December		Year Ended 31 December		Three months Ended 31 March	
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
Total assets	11,866	12,147	12,334	12,810	11,849	12,419	12,256	12,739
Total liabilities	1,107	1,381	1,177	1,495	825	1,255	1,251	1,641
Shareholder's equity	10,758	10,766	11,157	11,315	11,024	11,164	11,005	11,099
Registered capital	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754
Issued and paid-up share capital	1,754	1,754	1,754	1,754	1,754	1,754	1,754	1,754
Total revenue	8,804	9,434	11,519	12,087	12,274	12,886	1,727	1,852
Total expenses	(7,045)	(7,669)	(9,860)	(10,193)	(11,458)	(11,945)	(1,780)	(1,895)
Profit for the year Attributable to Owners of the Parent	1,528	1,472	1,451	1,579	855	834	(19)	(33)
Basic earnings per share (THB)	2.6	2.5	2.5	2.7	1.5	1.4	(0.0)	(0.1)
Dividend per share (THB)	1.1	1.1	1.8	1.8	1.7	1.7	-	-
Book value per share (THB)	18.4	18.3	19.1	19.2	18.9	18.9	18.8	18.8

Source: TCCC audited financial statements. More details on financial position and operational performance of the company can be found in Form 56-1 One Report and audited financial statements within SEC website (www.sec.or.th) or SET website (www.set.or.th).

1.4 Shareholding Structure of the Business

1.4.1 Shareholders List Prior to the Tender Offer

List of the top 10 shareholders as of 12 May 2023 which is the latest record date are as follows:

No.	Name	Number of Shares	Percentage of the total issued and paid up shares and total voting rights in the Business
1	Sojitz Corporation	256,833,457	43.92
	ISTS (Thailand) Co., Ltd.	231,159,816	39.53
	Sojitz Corporation Group	487,993,273	83.46
2	Metro Co., Ltd.	15,175,191	2.60
	Bangkok Steel Public Company Limited	20,497,742	3.51
	Metrophos Co., Ltd.	16,614,500	2.84

No.	Name	Number of Shares	Percentage of the total issued and paid up shares and total voting rights in the Business
	Metro Co., Ltd. Group	52,287,433	8.94
3	Central Glass Co., Ltd.	12,617,141	2.16
4	Bangkok Bank PCL.	11,292,800	1.93
5	Ms. Samamongkol Kanchanaporn	2,155,019	0.37
6	Mr. Phirawat Thammapimon	1,893,600	0.32
7	Mr. Suparoek Mongkolsamai	1,100,000	0.19
8	Trans-Asia Pacific Ltd.	1,000,000	0.17
9	BNY MELLON NOMINEES LIMITED	766,770	0.13
10	Ms. Chada Techjaroenpanich	691,100	0.12
	Total top 10 major shareholders	571,797,136	97.79
	Other shareholders	12,916,932	2.21
	Total	584,714,068	100.00

Source: TCCC's website (<https://www.tcccthai.com/th/about/shareholder-structure>)

1.4.2 Potential Shareholding Structure After Making the Tender Offer

List of shareholders, in the case where all shareholders of the Business have shown their intention to sell all of their shares in this Tender Offer.

Name	Number of Shares	Percentage of the total issued and paid-up shares, and total voting rights in the Business
Sojitz Corporation	286,509,893	49.0
ISTS (Thailand) Co., Ltd.	298,204,175	51.0
Total	584,714,068	100.0

Remark: The tendered shares may also be transferred among the Tender Offerors in order to maintain the status of a Thai company according to the Foreign Business Act B.E. 2542 (1999) (as amended) and the Land Code (as amended), which states that, among other conditions, foreigners can hold shares in a company not exceeding 49% of the total issued shares of the company, and for other legal compliance purposes.

1.5 List of Board of Directors

1.5.1 The list of the Board of Directors of the Business as of 1 March 2023

List of Directors	Title
1. Mr. Yuji Yuasa	Chairman of Board of Director
2. Mr. Takahiro Yamashita	Director and President / Chairman of the Risk Management Committee / Chairman of Compliance Committee
3. Mr. Takayuki Tohei	Director & Executive Vice President

List of Directors	Title
4. Mr. Takuji Nakagawa	Director & Senior Vice President / Member of Risk Management Committee / Member of Compliance Committee
5. Mr. Chanand Sophonpanich	Director
6. Mr. Ek-Rit Boonpiti	Director
7. Mr. Suvat Suebsantikul	Independent Director / Chairman of Audit Committee
8. Mr. Opas Sripornkijachorn	Independent Director / Member of Audit Committee
9. Mr. Kasemsak Masayavanich	Independent Director / Member of Audit Committee

Source: TCCC's Annual Report 2022

1.5.2 The potential list of the Board of Directors following the Tender Offer

The Tender Offerors do not have any plan to make any material changes to director of the Business within the 12 months following the end of the Offer Period. In this regard, if there is any change of director, the Tender Offerors will comply with the relevant laws and regulations.

1.6 Highest and Lowest Share Price of the Business in Each Quarter during the last 3 years

Year	Period	Highest and lowest price (THB per share)	
		Highest price	Lowest price
2020	Apr – Jun	21.60	17.60
	Jul – Sep	24.30	19.90
	Oct – Dec	29.75	23.00
2021	Jan – Mar	31.00	27.25
	Apr – Jun	38.00	28.25
	Jul – Sep	35.00	31.50
	Oct – Dec	37.00	31.75
2022	Jan – Mar	37.50	31.50
	Apr – Jun	37.25	26.50
	Jul – Sep	27.75	25.25
	Oct – Dec	28.25	25.50
2023	Jan – Mar ⁽¹⁾	40.00	28.00
	Apr – May ⁽²⁾	39.50	38.75

Remark:

(1) the Business's Board of Directors resolved to propose to the Business's general meeting of shareholders to delist the Business's share from being listed company in SET on 7 February 2023. The Offerors have expressed their intention to make a tender offer for all of the Company's securities, at the offering price of THB 40 per share

(2) Information for the period 3 April 2023 – 15 May 2023

Source: SET (www.set.or.th)

2. Business Plan after the making of the Tender Offer

2.1 The Status of the Business

After the SET has delisted the ordinary shares of the Business from being listed securities on the SET, the status of the Business as a listed company on the SET will cease. However, the Business shall continue to operate its business and will maintain its status as a public company limited. In any case, should there be any change to the laws related to the conversion of the Business's status and should the Business qualify for the conditions to proceed as required by law, the Tender Offerors may further consider proceeding as appropriateness and in accordance with all the relevant laws.

Nonetheless, as the Business will maintain its status as a public company limited, it is still required to make disclosures and deliveries of information according to the Public Limited Company Act B.E. 2535 (1992) (as amended), but the obligations for disclosures as a listed company on the SET, including obligations under the rules, conditions and procedures governing the disclosure of information and other acts of a Listed Company will, in whole or in part, cease.

If the Business has shareholders who are not the Tender Offerors, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business after the completion of the Tender Offer and the SET delist the ordinary shares of the Business from being listed securities on the SET, this would result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance to the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of The Securities and Exchange Act B.E. 2535 (1992) (including those with further amendment) such as requirements on entering into connected transaction, major transactions, and reporting of equity holdings of directors and executives, and (3) the cessation of requirements for the directors, executives and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator.

2.2 Management Policy and Business Plans

2.2.1 Business Objectives

After the Tender Offer and the Business's status as a listed company on the SET has ended, the Tender Offerors do not have any plan to make any material changes to the Business's core business but may consider adjusting operational plan in certain business units to increase operational efficiency and business competitiveness within the 12 months following the end of the Offer Period. Any decision to adjust any operation plan must be complied with related rules and regulations that are effective at that particular time.

Nevertheless, if needed and for the best interest of the Business, the Tender Offerors may cooperate with the Business to adjust business plans or in the case of a significant change to the Business position or other necessary changes, the Tender Offerors may review and reconsider the Business's operational policies in order to be suitable to the Business's operation and financial position and to avoid any potential negative consequences which may affect its operations, or to improve the efficiency and competitiveness of the Business in the future. Nevertheless, if the Tender Offerors intend to make any change significantly different from those specified in the Tender Offer, the Tender Offerors will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.2 Business Operation and Expansion Plans

After the Tender Offer and the Business's status as a listed company on the SET has ended, the Tender Offerors have no plans to significantly increase their investment that is inconsistent with normal business investment plans within the 12 months following the end of the Offer Period.

Nevertheless, if needed and for the best interest of the Business, the Tender Offerors may cooperate with the Business to review and reconsider its investment expansion plans as necessary and appropriate in order to improve the operation efficiency, management and business development of each current business of the Business. If the Tender Offerors intend to make any change significantly different from those specified in the Tender Offer, the Tender Offerors will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.3 Plan on changing corporate structure, management, and recruitment

After the Tender Offer and the Business's status as a listed company on the SET has ended, the Tender Offerors do not have any plan to make any material changes to corporate structure, management, and recruitment within the 12 months following the end of the Offer Period. If there is any change of director and executive of the Business, the Tender Offerors will comply with the relevant laws and regulations.

2.2.4 Plan on disposal of existing core assets

Within the 12 months following the end of the Offer Period and the Business's status as a listed company on the SET has ended, the Tender Offerors have no plans for the Business to acquire or undertake significant asset disposition that is inconsistent with normal business investment plans. Nevertheless, if the Tender Offerors intend to make any changes significantly different from those specified in the Tender Offer, the Tender Offerors will seek for an approval from the board of directors' meeting and/or the shareholders' meeting and other necessary approval to comply with related rules and regulations that are effective at that particular time.

2.2.5 Plan on changing financial structure

Within 12 months after the end of the Offer Period, the Tender Offerors have no plan to make any material change to the financial structure. However, any financial restructuring whose goal is to increase efficiency in the management of the Business and to create maximum benefits for the overall business of the Business and the Tender Offerors Group, including borrowing, must be approved pursuant to the delegation of authority (DOA) of the Business and the relevant rules and regulations.

2.2.6 Plan on changing dividend payment policy

Currently, the Business has the policy to pay dividend no less than 60 percent of the net profit (from separated financial statement) under the exception of the case that it plans to expand its business, in the need of funds, or its net profit does not meet the appropriate target. However, the Tender Offerors have no plan or policy to adjust the dividend payment policy for 12-month period from the end of the Offer Period.

Nevertheless, if necessary or in case of significant changes of financial status or business conditions or other necessary changes, the Tender Offerors may determine the aforementioned dividend policy as appropriate for the operation and the financial position of the Business in accordance with the best benefit to the Business and the shareholders of the Business. Nevertheless, if the Tender Offerors makes any changes on dividend policy of the Business, the Tender Offerors must comply with related rules and regulations that are effective at that particular time.

2.3 Related Party Transaction

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interest on a related party transaction between the Business, its subsidiaries, associate companies, related companies and/or any persons who may have potential conflict.

Within the 12 months following the end of the Offer Period and the Business's status as a listed company on the SET has ended, the Tender Offerors may enter into related party transactions with the Business and/or its subsidiaries as a financial provider and/or financial receiver for liquidity management of the Business to be comply with financial policy of the related party transaction per previous course of business.

Nevertheless, after the Tender Offer and the termination of the Business's status being listed company, if the Business has shareholders who are not the Tender Offerors, including their concert parties and their persons under Section 258, holding less than 5.00 percent of the total voting rights of the Business, the Business, directors and management of the Business will be no longer obligated to regulations under section 3/1 of the Securities and Exchange Act B.E. 2535 (including those with further amendment), which include the exemption from obligation related to related party transactions. In such case, if there are any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations. The following related party transactions will take into account of the necessity

and reasonability. Nevertheless, the transactions must comply with the Public Limited Company Act and related rules and regulations that are effective at that particular time.

Part 4

Additional Information of the Tender Offer

1. Tender Offer Acceptance Procedures

The securities holders who wish to accept the Tender Offer, whether in whole or in part, shall comply with the following procedures; the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Attachments 1 and 3, attached here with:

1.1 Complete and sign, accurately and clearly, the "Tender Offer Acceptance Form of the Ordinary Shares of Thai Central Chemical Public Company Limited" enclosed in Attachment 1 Form A-2 for ordinary shares or the "Tender Offer Acceptance Form for NVDR" enclosed in Attachment 3 Form C-2 for NVDRs, as the case may be (collectively called the "**Tender Offer Acceptance Form**"), with the signature of the Offeree.

1.2 Enclose the following documents for the sales of shares

1.2.1 In case of share certificates (Script)

The share certificate must be endorsed with the signature of the Offeree in the column headed "Signature of the transferor" on the back of each share certificate and enclosed 2 copies of the duly signed documents to identify the Offeree mentioned in Section 1.2.3. The endorsement by the Offeree's signature for the share certificate must be the same as the signature stated on all documents of the Offeree. As the share certificates submitted along with the Tender Offer Acceptance Form must be first verified by the Thailand Securities Depository Co., Ltd ("**TSD**"), in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form along with the enclosed documents as mentioned in Section 1.2.3 within 27 July 2023 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and deposit the share certificate with the TSD who is the security registrar. If the share certificate is rejected from the TSD, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form, in which case the Tender Offer Agent will notify the Offeree to collect his or her share certificate back. In case the Offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree's Tender Offer Acceptance Form if the Tender Offer Agent cannot verify the share certificate with the TSD within the last day of the Offer Period or if the share certificate is rejected from the TSD. In such cases, the Tender Offer Agent will notify the Offeree to collect his or her share certificate back.

- In the event of the title, first name or last name of the shareholder stated on the share certificate is different from the names on the identification card, or in the case of the juristic entity's name in the company affidavit issued by the Ministry of Commerce (in the case of Thai juristic entities) or Certificate of Commercial Registration (in the case of foreign juristic entities), the Offeree has to complete the "Request Form for Amending Securities Holder Records" prescribed by TSD ("**TSD-301**"), enclosed in Attachment 4 Form D, together with

the certified true copy (for every page) of the official documents supporting the amendment such as marriage certificate, divorce certificate, or notification of change of name, as the case may be. The amended name must be the same as that stated on the identification card, civil servant identification, state enterprise employee card, company affidavit or certificate of commercial registration of the Offeree, as the case shall apply.

- In the case of civil servant identification card or state enterprise employee card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same on the civil servant identification card or state enterprise employee card.
- In the case that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor, which must be issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a certified true copy of the death certificate, a certified true copy of the identification card of the executor, a certified true copy of the house registration of the executor, and share certificates endorsed by the signature of the executor on the back.
- In the case that the Offeree is a minor, such Offeree's parents must submit share certificates endorsed by the signatures of both parents on the back, and a certified true copy of identification card of the parents as well as the household registration of the parents and the minor endorsed by signature of the parents and the minor.
- In the case that the Offeree lost his/her share certificate, the Offeree must contact TSD and request for an issuance of a new share certificate, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take time in accordance with TSD's procedures, the Offeree should contact TSD within such period before the end of the Offer Period ends.

Remark: In the case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificates are rejected by the TSD, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect his or her share certificates back.

1.2.2 In the case of shares deposited with TSD (Scripless)

The Offeree must contact the securities company which the Offeree has the brokerage account and deposit the shares with and submit one set of the duly signed documents mentioned in Section 1.2.3 to transfer the tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

Account Name: “บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อดำเสนอซื้อ”

Account Number: 006-000 000 015-7

For Foreign Shareholders and NVDR holders

Account Name: “KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account Number: 006-000 000-015-7

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated in Section 1.2.3 to the securities company that the Offeree has the brokerage account with where such securities brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

In the case of shares deposited with TSD, under the Issuer Account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “Application for Securities Transfer between the issuer account and the depository participant account” (“**TSD-403**”) enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person indicated in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with one set of related documents as stated under in Section 1.2.3 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

Account Name: “บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อคำเสนอซื้อ”

Account Number: 006-000 000 015-7

For Foreign Shareholders

Account Name: “KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER”

Account Number: 006-000 000 015-7

The Offeree shall send the Tender Offer Acceptance Form with one set of related documents as stated under Section 1.2.3 and TSD-403 with one set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and for the TSD to transfer the Offeree’s securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 27 July 2023 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to cooperate on securities transfer with the TSD. If TSD-403 is rejected from TSD, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Offeree’s Tender Offer Acceptance Form. In case the Offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree’s Tender

Offer Acceptance Form if the Tender Offer Agent cannot complete the securities transfer process with the TSD within the last day of the Offer Period or if the TSD-403 is rejected from the TSD.

For an NVDR, there will be a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period. Thus, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form and one set of its related documents as stated in Section 1.2.3 within 27 July 2023 or at least two business days prior to the last date of the Offer Period to provide the Tender Offer Agent with sufficient time for the conversion of an NVDR to a scripless ordinary share. In case the Offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree's Tender Offer Acceptance Form if the Tender Offer Agent cannot complete the conversion of an NVDR to a scripless ordinary share process within the last day of the Offer Period.

1.2.3 The Offeree shall enclose the following documents for the identification of the Offeree

■ **Thai individuals**

- A certified true copy of valid identification card, civil servant card or state enterprise employee card that shows 13-digit identification number and not expired. Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.
- In the event that the Offeree is a minor, the parents (or the guardians, as applicable) must submit an approval form, and a certified true copy of valid identification card of the parents (or the guardians, as applicable) and the minor as well as the household registration of the parents (or the guardians, as applicable) and the minor endorsed by a signature of the parents (or the guardians, as applicable) and the minor as certified true copy.
- In the event that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor with signature as certified true copy.

■ **Foreign individuals**

- A certified true copy of his/her valid Alien Certificate or passport that is not expired. The signature stated on copy of passport must be the same as the signature stated on all documents related to the Tender Offer. A copy of all documents must be clear and legible.

■ **Thai juristic person**

- A copy of company affidavit issued by the Ministry of Commerce (“**MOC**”) for no longer than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) and affixed with company seal (if any); and
- A certified true copy of valid identification card, civil servant card or state enterprise employee card of the authorized signatory(ies) that shows 13-digit identification number and is not expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her alien certificate or passport is required.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer as certified true copy.

Remark: *A Thai juristic Offeree must deduct withholding tax in the amount of 3.00 percent of brokerage fee and supply a withholding tax certificate of the Tender Offer agent.*

■ **Foreign juristic person**

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifies name of juristic person, authorized persons, location of headquarters and power or conditions of signing authorization, issued not more than 6 months prior to the last day of the Offer Period. The documents must be certified by the authorized signatory(ies), and affixed with company seal of the juristic person (if any); and
- A certified true copy of valid identification card, civil servant card or state enterprise employee card of the authorized signatory(ies) that shows a 13-digit identification number and is not expired. In the case of the authorized signatories(ies) is a foreigner, a certified true copy of his/her valid alien certificate or valid and unexpired passport is required.

All stated documents must be notarized by the Notary Public Officer and then authenticated by an official of the Thai Embassy or the Thai Consulate in the country of issuance of certification thereof all of which must be issued for no longer than 6 months prior to the last day of the Offer Period.

In addition, copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

■ **A foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or has a double tax treaty with Thailand, but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand**

Offeree must declare the Cost of Tendered Securities by filling in the Form for Confirmation in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for NVDR for 15.00 percent withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares.

In the event of any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares or NVDR of the Business such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

- 1.2.4 In the event where the Offeree is represented by an authorized representative, the required documents shall also include the power of attorney appointing the authorized representative as stated in Attachment 1 Form A-4 for ordinary shares and Attachment 3 Form C-4 for NVDR, affixed with stamp duty of THB 10 or THB 30, as the case may be, together with a certified true copy of each of the documents set out in Section 1.2.3 of the Offeree and the authorized representative
- 1.2.5 Other documents which the Tender Offer Agent may require.
- 1.2.6 If the Offeree has any questions regarding the acceptance of the Tender Offer, please contact:

Kiatnakin Phatra Securities Public Company Limited

12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,
Bangkok 10110 Tel: 66 (0) 2165 5555 press 4
Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

1.3 Submission of the Tender Offer Acceptance Form

1.3.1 Share certificate (Script)

As the share certificates submitted with the Tender Offer Acceptance Form must be verified by the TSD first, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the completed Tender Offer Acceptance Form along with the endorsed share certificates and two sets of supporting documents stated in Section 1.2 during the business days from 29 May 2023 to 2 August 2023 during 9.00 am to 4.00 pm at the office of the Tender Offer Agent. However, the Offeree should submit the completed Tender Offer Acceptance Form together with the supporting documents within 27 July 2023 or at least two business days prior to the last date of the Offer Period at the below address: In case the offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree's Tender Offer Acceptance Form if the Tender Offer Agent cannot verify the share certificate with the TSD within the last day of the Offer Period or if the share certificate is rejected from the TSD. In such cases, the Tender Offer Agent will notify the Offeree to collect his or her share certificate back.

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua,
Wattana, Bangkok 10110 Tel: 66 (0) 2165 5555 press 4
Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

In addition, the Tender Offer Agent will not accept any document submitted by post

In the case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificate is rejected by the TSD, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect his or her share certificate back.

1.3.2 In the case of shares deposited with TSD (Scripless)

In the case of shares deposited with TSD through the securities company, which is the Offeree's broker where the Offeree has opened the trading account, the Offeree can send the signed Tender Offer Acceptance Form with the set of related documents to the securities company within the period of time specified by the securities company. The securities company will then gather and deliver the Tender Offer Acceptance Form to the Tender Offer Agent within the Offer Period.

1.3.3 In the case of the Offeree having account and securities of Thai Central Chemical Public Company Limited with Kiatnakin Phatra Securities Public Company Limited

The Offeree can submit the Tender Offer Acceptance Form through hotline with assistance of an investment advisor within operating days and working hours, procedures, and conditions as specified by Kiatnakin Phatra Securities Public Company Limited.

1.3.4 In the case of shares deposited with TSD under the Issuer Account No. 600

The Offeree can submit the Tender Offer Acceptance Form with one set of related documents as stated in Section 1.2.3 and TSD-403 together with one set of supporting documents for the securities transfer to/from the issuer account with participant form as indicated in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of the Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares is deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their supporting document within 27 July 2023 or at least two business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree. In case the Offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree's Tender Offer Acceptance Form if the Tender Offer Agent cannot complete the securities transfer process with the TSD within the last day of the Offer Period or if the TSD-403 is rejected from the TSD.

1.3.5 In the case of NVDR

The Offeree shall follow the submission procedures for Tender Offer Acceptance Form enclosed in Attachment 3 Form C-1 for NVDRs as there is a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless ordinary share within the Offer Period, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities company that the Offeree has a brokerage account within 27 July 2023 or at least two days prior to the last date of the Offer Period to provide sufficient time for conversion of an NVDR to a scripless ordinary share. In case the Offeree submits the Tender Offer Acceptance Form on or after 31 July 2023 and 2 August 2023, the Tender Offer Agent is entitled to refuse the Offeree's Tender Offer Acceptance Form if the Tender Offer Agent cannot complete the conversion of an NVDR to a scripless ordinary share process within the last day of the Offer Period.

- 1.4 In case that the Offeree has shares or NVDRs which they intend to tender but is pledged or encumbered, the Offeree has to procure the release or discharge of the pledge and encumbrance before submission of the Tender Offer Acceptance Form as stated in sections 1.1 to 1.3.
- 1.5 Tender Offerors and/or through Tender Offer Agent reserve the right to amend the details of the acceptance procedure as specified herein as appropriate in case of any problem, obstacle, and restriction, to facilitate the completion of the Tender Offer.

2. Procedures for the purchase of securities

The Tender Offerors will purchase all ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4 except when the Tender Offerors cancel the Tender Offer under conditions provided in Part 1 Section 9 Conditions for Cancellation of the Tender Offer, or the Offeree cancels his or her intention of selling as specified in Part 4 Section 6 Procedures for the withdrawal of Tender Offer.

3. Settlement date

The Offerees will receive the payment of securities on 4 August 2023 (which is the second business day after the end of the Offer Period) once the Offeree has completed and submitted the Tender Offer Acceptance Form and all supporting documents and the securities have been transferred to the Tender Offer Agent, the Offeree. In the case of the extension of the Offer Period, the Offeree will receive the payment of the securities within the second business day after the end of the extended Offer Period.

Remark: The Offeror or the Tender Offer Agent will settle the payment of the securities only when the Tender Offer has completed. The Tender Offer Acceptance Form and/or Share Certificates and/or other proprietary documents and/or other supporting documents as stated in Section 1.2 of the Offeree must be verified and correctly completed, and the rights of securities must be able to be transferred within the given time period. In the event of incompleteness within the given Offering Period, the Offeror will refuse to settle the payment and will also reserve the right to disallow the Tender Offer Agent in settling the payment with the Offeree. In such case, the Tender Offer Agent will notify the Offeree to collect his or her share certificates back.

4. Settlement and payment procedures

After the Offeree's Tender Offer Acceptance Form, share certificate, other deed of ownership and all required documents as specified in Part 4 Section 1.2 are duly examined and verified, the shares transfer is completed, and the Tender Offer Agent receives the full payment amount according to the number of Offeree who submits the Tender Offer Acceptance Form within the Offer Period, the Tender Offerors, through the Tender Offer agent, will then make a payment for the purchase of shares, net of any fee or tax, to the Offeree in accordance with the payment method selected by the Offeree in the Tender Offer Acceptance Form as follows:

4.1 The Offeree accepts to receive payment via Automatic Funds Transfer Service (ATS)

The Offeree shall inform the bank account information to be used to receive the payment for the proceed of shares. The account must be a savings or current account, which is able to execute transactions via an automatic funds transfer service, opened with (1) Bank of Ayudhya PLC (2) Siam Commercial Bank PLC (3) Bangkok Bank PLC (4) Krungthai Bank PLC (5) Kasikornbank PLC (6) TMB Thanachart Bank PLC (7) United Overseas Bank (Thai) PLC (8) Kiatnakin Phatra Bank PLC or (9) CIMB Thai Bank PLC. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must provide either a certified true copy of the first page of the savings deposit passbook or a certified true copy of the current account statement which shows the explicit account name and account number.

The Tender Offerors will make payment, through the Tender Offer Agent, to the Offeree's account by 4.00 p.m. on 4 August 2023 which is the second business day, following the last day of the Offer Period.

In the event that the bank transfer cannot be completed for any reason, the Tender Offerors reserve the rights to procure the Tender Offer Agent to make a payment for the purchase of shares by cheque. Through the Tender Offer Agent, the Tender Offerors will send the cheque via registered post to the address specified in the Tender Offer Acceptance Form within 15 days after the Settlement Date as stated in Section 4.2.3. For the Offeree's convenience, the Tender Offerors recommend that the Offeree choose to accept to receive payment by direct transfer to account without any charges.

4.2 The Offeree accepts to receive payment by cheque

Should the Offeree choose to accept payment by cheque, the Tender Offerors will make payment through the Tender Offer Agent to the Offeree by a cheque. A clearing process may take approximately 7-15 days if the Offeree deposits such cheque in an account that is in different clearing areas other than Bangkok (depending on each bank's procedures). The Offeree can select one of the three methods as follows:

4.2.1 Collecting cheque in person

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" to the Offeree from 4 August 2023, which is the second business day following the last day of the Offer Period (business day), onwards, during 9.00 am. 4.00pm. at the office of the Tender Offer Agent at the following address:

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua,
Wattana, Bangkok 10110 Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

If the cheque has not been collected within 14 business days following the Settlement Date stated in Section 3, the Tender Offerors will send the cheque, through the Tender Offer Agent, to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full payment of securities and the Offeree will have no right to claim for any interest or damages from the tender Offer Agent or the Tender Offerors.

4.2.2 The Offeree appoints other person to collect cheque on his or her behalf

In the case where the Offeree wishes to appoint another person to collect the cheque on his or her behalf, such person shall submit a power of attorney to the Tender Offer Agent affixed with a THB 10 or THB 30 stamp duty, as the case may be, and a certified true copy of identity documents as stated in Section 1.2.3 of the Offeree and the appointed person at the date of the collection and such appointment shall follow the terms and conditions in Section 4.2.1.

If the cheque has not been collected within 14 business days following the Settle Date, through the Tender Offer Agent, the Tender Offerors will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form.

Under any circumstance, after the cheque payment has been sent to the Offeree by the registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages from the Tender Offer Agent or the Tender Offerors.

4.2.3 The Offeree wishes to receive the cheque via registered post at the address specified in the Tender Offer Acceptance Form

The Offeree can select to receive payment via registered mail at the address stated in the Tender Offer Acceptance Form. However, the Offeree might receive the cheque after the second business day, following the last day of the Offer Period or on 4 August 2023.

However, under any circumstance, after the cheque payment has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to claim for any interest or damages from the Tender Offer Agent or the Tender Offerors.

Remark: In the case that share tendered is in a share certificate form, the Tender Offerors or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified by and deposited with the TSD. If the TSD refuses to accept such share certificates, the Tender Offerors and/or through the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offerors will not make or be obliged to make any payment to the Offeree. The offeree will then be notified to collect the share certificates back.

5. Rights of shareholders who have expressed their intention to tender their securities

Through the Tender Offer Agent, the Tender Offerors will make payment in accordance with the payment method as selected by the Offeree in the Tender Offer Acceptance Form on the second business day after the last day of Offer period, which is 4 August 2023 (per the terms and conditions in Attachment 1, A-2 form or Attachment 3, C-2 form for NVDR, as the case may be).

In case that there occurs, any event which results in a change in the Tender Offer Price, as specified in Part 1 Section 8, Conditions for the Amendment of the Tender Offer, the Tender Offerors shall proceed with the followings:

- 5.1 In the event that the Offer Price is reduced, the Tender Offerors will pay the reduced price to all Offerees. The Tender Offerors and/or through the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price, except for those Offeree who has expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In such case, the Tender Offerors will pay the original price to such Offeree.
- 5.2 In the event that the Offer Price is increased, the Tender Offerors will pay the increased price to all Offerees, and the Tender Offerors and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

6. Procedures for the withdrawal of Tender Offer

- 6.1 The Offeree who is entitled to withdraw the Tender Offer can withdraw Tender Offer from the first business day to the 20 business days of the Offer Period which falls on 29 May 2023 to 26 June 2023 during the hours of 9.00 a.m. to 4.00 p.m.
- 6.2 Methods to cancel the tendered shares
 - 6.2.1 Complete and sign the "Tender Offer Cancellation Form of the Ordinary Shares of Thai Central Chemical Public Company Limited" (the "**Tender Offer Cancellation Form**") as enclosed in Attachment 2 Form B-2, accurately and clearly, with the signature of the person who expresses the intention to withdraw the Tender Offer; and
 - 6.2.2 Enclose the following documents:
 - 1) Evidence of receipt of share certificate issued by the Tender Offer Agent or shares transfer certificate through TSD or NVDR issued by the Offeree's broker and Tender Offer Acceptance Form
 - 2) Where the offeree is a:

■ Thai individual

- A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card that shows the 13-digit identification number and not expired. Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer cancellation.
- In the event that the Offeree is a minor, the parents (or the guardians, as applicable) must submit an approval form, and a certified true copy of valid identification card of the parents (or the guardians, as applicable) and the minor as well as the household registration of the parents (or the guardians, as applicable) and the minor endorsed by a signature of the parents (or the guardians, as applicable) and the minor as certified true copy.
- In the event that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than one year prior to the submission date of the Tender Offer Cancellation Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor with signature as certified true copy.

■ Foreign individual

A certified true copy of his/her valid Alien Certificate or passport and not expired. A copy of all documents must be clear, and legible. The signature stated on copy of Passport or Alien Certificate must be the same as the signature stated on all documents related to the Tender Offer cancellation.

■ Thai juristic person

- A certified true copy of the affidavit issued by the MOC not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal of the juristic person (if any); and
- A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number and is not expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or valid passport is required.

A copy of all documents must be clear and legible. The signature stated on copy of all documents must be the same as the signature stated on all documents related to the Tender Offer cancellation as certified true copy.

■ Foreign juristic person

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifying the name of juristic person, authorized person(s),

location of head office and power or conditions of signing authorization, as well as issued, no more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal of the juristic person (if any); and

- A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number and is noted expired. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or valid and unexpired passport is required.

All said documents must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period and the signature in such document must match with the signature in the Tender Offer document and relevant documents.

Where the Offeree is represented by an authorized representative, the documents required are the power of attorney appointing the authorized representative as per Attachment 2 Form B-3, affixed with THB 10 stamp duty and a certified true copy of each of the documents of the grantor and the attorney as set out in Section 6.2.2.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer cancellation.

- 3) In case the Offeree has deposited the shares with TSD under the Issuer Account No. 600, once submit the Tender Offer Cancellation Form, the Offeree shall complete, sign, accurately and clearly, and submit the form "Application for Securities Transfer between the issuer account and the depository participant account" ("TSD-403") enclosed in Attachment 5 Form E, together with one set of identification documents of securities holder, according to the type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to process the shares transfer with the TSD.

- 6.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 6.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

In addition, the Tender Offer Agent shall not accept the Tender Offer Cancellation Form sent by post.

- 6.2.4 After the Tender Offer Agent received and verified the Tender Offer Cancellation Form and the required documents submitted within the cancellation period, through the Tender Offer Agent, the Tender Offerors will proceed as follows:

- In the event that the Offeree's share is in share certificate form: through the Tender Offer Agent, the Tender Offerors will return the share certificate to the Offeree expressing intention to cancel the tendered shares or its authorized representative on the following business day

after the date of submission of the Tender Offer Cancellation Form. The Offeree making the cancellation, or its authorized representative can collect the share certificates at the office of the Tender Offer Agent.

- In the event of the Offeree's share is in scripless form, the return will be made through the TSD (To be deposited into the securities company where the Offeree has the account). The Offeree must pay the shares transfer fee of THB 20 per transaction. Through the Tender Offer Agent, the Tender Offerors will transfer the shares through TSD to the Offeree's securities company account as specified in the Tender Offer Cancellation Form on the following business day after the date that the Offeree or its authorized representative making the cancellation or transferring to the Issuer Account no. 600, in the case that the Offeree deposits its shares with the TSD in the Issuer Account within the business day following the cancellation date.

Remark: The Offeree making a cancellation shall receive share in the form which such share was tendered (share certificate or scripless share) as specified in the Tender Offer Acceptance Form and such Offeree cannot request for a change in the form of share to be returned.

7. Procedures for returning the securities in case of cancellation of the Tender Offer

In case of the cancellation of offer as specified in Part 1 Section 9, the Tender Offerors shall inform the SEC and submit the Notification of the Tender Offer Cancellation with the supporting reason to the SET, the Business and all security holders of the Business as appeared in the latest share register book of the Business after the last business day that SEC may protest such cancellation (within 3 business days from the date that SEC is notified of such cancellation). Through the Tender Offer Agent, the Tender Offerors shall proceed as follows:

7.1 Script

In case of the Tender Offer Cancellation, through the Tender Offer Agent, the Tender Offerors will return the share certificate to the Offeree. The Offeree shall accept the return of such share certificate at the Tender Offer Agent office provided below on any business day from the last day the SEC may protest such cancellation from 9.00 a.m. to 4.00 p.m. The Offeree shall proceed with the procedures provided by the Tender Offer Agent provided that the Offeree shall be responsible for any expense incurred in relation with the return of all shares. The issuance process takes at least 14 days.

Kiatnakin Phatra Securities Public Company Limited

Operations, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,

Bangkok 10110 Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

7.2 Scripless and NVDR

Through the Tender Offer Agent, the Tender Offerors shall return the share via the TSD to be further deposited with the securities company which the Offeree specified in the Tender Acceptance Form or with

the Issuer Account no. 600 in the case that the Offeree has shares deposited with TSD under the Issuer Account within the following business day from the last day the SEC may protest such cancellation.

Remark: The return of shares as a certificate or scripless form, shall be in accordance with the type of securities that the Offeree specified in the Tender Offer Acceptance Form. The Offeree is not allowed to change the aforesaid type of securities.

8. Determination of Tender Offer Price

8.1 Method of the offer price determination

The Tender Offer Price of THB 40.0 (Forty Baht) per share is determined by the Tender Offerors, whereas the aforementioned price is a price not lower than the highest price calculated based on the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, under Section 56 re: the offer price for Tender Offer for delisting, which specifies that the offer price must not be lower than the highest price calculated from the following 4 criteria:

1. The highest price that the Tender Offerors, persons under Section 258 of the Tender Offerors, the Tender Offerors' concert parties, or persons under Section 258 of the Tender Offerors' concert parties, obtained the common or preferred shares during the period of 90 days before the submission of the Tender Offer to the SEC;
2. The volume-weighted average market price ("VWAP") of the Business's shares of the 5-day period before the Business's Board of Directors resolved to propose to the Business's general meeting of shareholders to delist the Business, or the date that the general meeting of shareholders resolved for the delisting of the Business from the SET, whichever is earlier;
3. The net book value of the Business, calculated from the adjusted book values of the assets and liabilities of the Business (Adjusted Book Value: Adjusted BV); and
4. The fair value of the common or preferred shares of the Business as determined by an independent financial advisor.

The determination of the fair price of the Business's ordinary shares on No.4 was performed by Kiatnakin Phatra Securities Public Company Limited (the "Financial Advisor", "KKPS"), which is not a person under Section 258 of the Tender Offerors.

The prices as determined according to the above criteria are summarized as follows:

Valuation Criteria	Price (THB per Share)
1. The highest price that the Tender Offerors, persons under Section 258 of the Tender Offerors, the Tender Offerors' concert parties, or persons under Section 258 of the Tender Offerors' concert parties, obtained the common or preferred shares during the period of 90 days before the submission of the Tender Offer to the SEC	- n.a.-

Valuation Criteria	Price (THB per Share)																								
<p>2. The volume-weighted average market price (“VWAP”) of the Business’s shares of the 5-day period before the Business’s Board of Directors resolved to propose to the Business’s general meeting of shareholders to delist the Business’s share from being listed company in SET, which was 7 February 2023. The 5-day period starts from 31 January 2023 to 6 February 2023.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Trading Value (THB)</th> <th style="text-align: center;">Number of Shares Traded (shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">06-Feb-23</td> <td style="text-align: center;">3,479,849</td> <td style="text-align: center;">112,204</td> </tr> <tr> <td style="text-align: center;">03-Feb-23</td> <td style="text-align: center;">4,302,585</td> <td style="text-align: center;">141,561</td> </tr> <tr> <td style="text-align: center;">02-Feb-23</td> <td style="text-align: center;">803,080</td> <td style="text-align: center;">27,101</td> </tr> <tr> <td style="text-align: center;">01-Feb-23</td> <td style="text-align: center;">1,569,657</td> <td style="text-align: center;">52,476</td> </tr> <tr> <td style="text-align: center;">31-Jan-23</td> <td style="text-align: center;">924,166</td> <td style="text-align: center;">30,708</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">11,079,337</td> <td style="text-align: center;">364,050</td> </tr> <tr> <td style="text-align: center;">5-working day VWAP (THB per share)</td> <td colspan="2" style="text-align: center;">30.43</td> </tr> </tbody> </table> <p><i>Source: SETSMART</i></p>	Date	Trading Value (THB)	Number of Shares Traded (shares)	06-Feb-23	3,479,849	112,204	03-Feb-23	4,302,585	141,561	02-Feb-23	803,080	27,101	01-Feb-23	1,569,657	52,476	31-Jan-23	924,166	30,708	Total	11,079,337	364,050	5-working day VWAP (THB per share)	30.43		30.43
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5-working day VWAP (THB per share)	30.43																								

Valuation Criteria			Price (THB per Share)
3. The net book value of asset of the Business, calculated from the adjusted book values of the assets and liabilities of the Business, where the values of the Business's assets and liabilities came from its consolidated reviewed financial statements for the three-month period ended 31 March 2023			24.83
	Items	Unit	Value
	Equity attributable to the owners of the parent before adjustment	THB million	10,994.25
	Add: additional value from the asset appraised value ⁽¹⁾	THB million	5,428.96
	Less: income taxes ⁽²⁾	THB million	(1,085.79)
	Less: dividend payment ⁽³⁾	THB million	(818.60)
	Equity attributable to the owners of the parent after adjustment	THB million	14,518.81
	Number of issued and paid-up shares	Million shares	584.71
	Adjusted book value	THB per share	24.83
Source: Consolidated and reviewed financial statements for the three-month period ended 31 March 2023			
<u>Remarks:</u>			
(1) The difference between the book values of assets as of 31 March 2023 and the market values of the assets according to the appraisal reports prepared by independent appraisers by independent appraisers which are SEC-approved independent appraisers except assets of TCCCM Myanmar Limited ("TCCCM") which are located in Myanmar. This limits ability for SEC-approved independent appraisers to appraise such assets. Therefore, the market values of TCCCM assets are based on the appraisal reports prepared by independent appraiser who have similar working standards and appraisal methods to SEC-approved and was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).			
(2) Calculation from corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.			
(3) Dividend to be paid out to the shareholders on 18 May 2023			

Valuation Criteria		Price (THB per Share)																
4. The fair value of the common of the Business as determined by an independent financial advisor, considered from a variety of valuation methods as follows:		32.52 – 37.67																
	<table border="1"> <thead> <tr> <th>Valuation method</th> <th>Value (THB per share)</th> </tr> </thead> <tbody> <tr> <td>4.1 Book Value Approach</td> <td>18.80 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.2 Adjusted Book Value Approach</td> <td>24.83 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.3 Historical Market Price Approach</td> <td>28.33 – 30.43 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.4 Market Comparable Approach</td> <td></td> </tr> <tr> <td> 4.4.1 Price to Earnings Ratio: P/E Ratio</td> <td>14.70 – 21.69 <i>(Inappropriate)</i></td> </tr> <tr> <td> 4.4.2 Enterprise value to EBITDA Ratio: EV/EBITDA Ratio</td> <td>10.87 - 25.74 <i>(Inappropriate)</i></td> </tr> <tr> <td>4.5 Discounted Cash Flow Approach</td> <td>32.52 – 37.67 <i>(Appropriate)</i></td> </tr> </tbody> </table>	Valuation method	Value (THB per share)	4.1 Book Value Approach	18.80 <i>(Inappropriate)</i>	4.2 Adjusted Book Value Approach	24.83 <i>(Inappropriate)</i>	4.3 Historical Market Price Approach	28.33 – 30.43 <i>(Inappropriate)</i>	4.4 Market Comparable Approach		4.4.1 Price to Earnings Ratio: P/E Ratio	14.70 – 21.69 <i>(Inappropriate)</i>	4.4.2 Enterprise value to EBITDA Ratio: EV/EBITDA Ratio	10.87 - 25.74 <i>(Inappropriate)</i>	4.5 Discounted Cash Flow Approach	32.52 – 37.67 <i>(Appropriate)</i>	
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Description of Fair Value Determination of Ordinary Shares of the Business

For the fair value determination of the ordinary shares of the Business, in accordance with the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Clause 56 (4) the fair value of ordinary or preference shares of the business as appraised by a financial advisor. The Financial Advisor has performed a variety of fair value valuations approach, the details are as follows:

4.1 Book Value Approach

The Book Value Approach for determining value of the Business uses the book value of the Business at a certain point in time. In this case, the Financial Advisor uses the book value of the Business based on the latest financial statements of the Business as of 31 March 2023, which is reviewed by a SEC-approved auditor. The valuation of ordinary shares using this method is done by dividing the total equity attributable to the owners of the parent by the total number of issued and paid-up shares which is 584,714,068 shares. The details for the calculation are as follows:

Item	Unit	Value
Equity attributable to the owners of the parent	THB million	10,994.25
Issued and paid-up ordinary shares	Million shares	584.71
Book value	THB per share	18.80

Source: Consolidated and reviewed financial statements of the Business for the three-month period ended 31 March 2023

Based on the aforementioned method, the price per ordinary share of the Business is THB 18.80 per share. However, the aforementioned valuation method is a valuation of the Business's book value at a certain point in time and does not reflect the market values or present values of the Business's assets or liabilities, as well as not taking into account its profit-generating abilities or future competitive capabilities. As such, the Financial Advisor considered that the Book Value Approach is inappropriate for determining the fair value of the Business's ordinary share.

4.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a valuation method where the value obtained from the Book Value Approach in Part 4.1 is adjusted according to the items which are considered to have significant effects on making the book value more accurately reflect the Business's present or true value, as well as significant items which do not appear on the latest financial statements. The Financial Advisor has considered the latest financial statements of the Business as of 31 March 2023 which has been reviewed by an SEC-approved auditor and has identified the following items which should be adjusted to reflect their present values

1. Group 1 Assets – TCCC Assets comprises the followings
 - a. Investment properties of TCCC
 - b. Land and land improvements of TCCC
 - c. Buildings of TCCC
 - d. Machinery and vehicle of TCCC
 - e. Trademark/Brands of TCCC
2. Group 2 Assets – TCCC Myanmar Limited ("**TCCCM**") Assets comprises the followings
 - a. Land and land improvements of TCCCM
 - b. Buildings of TCCCM
 - c. Plant, machinery, and vehicle of TCCCM
3. Group 3 Assets – MC Agro-Chemicals Company Limited ("**MC AGRO**") Assets comprises the followings
 - a. Land and land improvements of MC AGRO
 - b. Buildings of MC AGRO
 - c. Plant, machinery, and vehicle of MC AGRO
4. Group 4 Assets – N.I.M. Company Limited ("**N.I.M.**") Assets comprises the followings
 - a. Buildings of N.I.M.
 - b. Machinery, and vehicle of N.I.M.

5. Group 5 Assets – Land of Central Pacific (Thailand) Company Limited (“CTP”)

Based on information prepared by asset appraisers which are SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers with on the following items

- Group 1 Assets – TCCC Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. dated 22 February 2023 and 7 March 2023 and Thai Property Appraiser Lynn Philips Co., Ltd. dated 3 March 2023
- Group 2 Assets – TCCCM Assets according to the appraisal reports prepared by Japan Valuers (Myanmar) Company Limited dated 10 March 2023.
- Group 3 Assets – MC AGRO Assets according to the appraisal reports prepared by Prospec Appraisal Company Limited dated on 10 March 2023
- Group 4 Assets – N.I.M. Assets according to the appraisal reports prepared by UK Valuations and Agency Co., Ltd. dated 18 March 2023 and 20 March 2023
- Group 5 Assets – Land of CTP according to the appraisal reports prepared by Agency for Real Estate Affair Company Limited dated 22 February 2023

Such information has been used as reference for the adjustments, the details of which are as follows;

Unit: THB mm

Item	Book value as of 31 March 2023	Appraised market value	Percentage shareholding of TCCC	Adjustment from appraised value
Group 1 Assets – TCCC Assets	1,598.51	6,720.62	-	5,122.11
Group 2 Assets – TCCCM Assets	202.96	252.79	99.99%	49.83
Group 3 Assets – MC AGRO Assets	29.03	99.29	99.99%	70.25
Group 4 Assets – N.I.M. Assets	14.20	47.79	51.00%	17.13
Group 5 Assets – Land of CTP	105.00	451.20	49.00%	169.64
Total	1,949.70	7,571.69	-	5,428.96

Source: Consolidated and reviewed financial statements of the Business for period ended 31 March 2023 and the market values of the assets according to the appraisal reports prepared by SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar to qualification SEC-approved independent appraisers ⁽¹⁾

Remarks:

(1) UK Valuations and Agency Co., Ltd., Thai Property Appraiser Lynn Philips Co., Ltd., Prospec Appraisal Company Limited, Agency for Real Estate Affair Company Limited are independent appraisers approved by SEC while Japan Valuers (Myanmar) Company Limited is an independent appraiser operating in Myanmar who is not listed as an independent appraiser approved by the SEC, however, The Financial Advisors had assessed on the qualifications of the appraiser and found that have Japan Valuers (Myanmar) Company Limited similar work standards and appraisal methods to SEC-approved and was registered as the Regulated by RICS (Royal Institution of Chartered Surveyors-UK).

According to the appraisal report of such assets, the independent appraisers have determined an additional value from appraised value of THB 5,428.96 million. The Financial Advisor has adjusted the book value calculated under item 4.1 as follows:

Items	Unit	Value
Equity attributable to the owners of the parent	THB million	10,994.25
Add: from the asset appraised value ⁽¹⁾	THB million	5,428.96
Less: income taxes ⁽²⁾	THB million	(1,085.79)
Less: dividend payment ⁽³⁾	THB million	(818.60)
Equity attributable to the owners of the parent after adjustment	THB million	14,518.81
Number of issued and paid-up shares	Million shares	584.71
Adjusted book value	THB per share	24.83

Source: Consolidated audited financial statements of the Business for period ended 31 March 2023.

Remarks:

(1) The difference between the book values of assets as of 31 March 2023 and the market values of the assets according to the appraisal reports prepared by SEC-approved independent appraisers or an independent appraiser which The Financial Advisor assess similar qualification SEC-approved independent appraisers

(2) Calculation from Corporate tax of 20% multiplied by the difference between appraised value and book values of the assets.

(3) Dividend to be paid out to the shareholders on 18 May 2023

From the aforementioned valuation method, the price per ordinary share of the Business is THB 24.83 per share. The valuation by this method reflects the net asset value of the Business and its subsidiaries that is more updated than the book value method by taking into account the market price of the assets used in the business operation of the Business and its subsidiaries which were appraised by independent appraisers for public purposes. However, the aforementioned method is an appraisal at a certain point in time, not considering future profit-generating ability and competitiveness of the business. Therefore, the Financial Advisor considers that the Adjusted Book Value Approach is an inappropriate method to use in evaluating the fair value of the ordinary shares of the Business.

4.3 Historical Market Price Approach

This valuation method is a method based on the VWAP of various periods, taking into accounts the values and volumes of traded shares of the Business. The Financial Advisor has considered range at of historical VWAP starting from 6 February 2023 (a day before Board of Directors' resolution regarding the delisting of the Business securities from SET), with details as follows:

Historical trading period (business days)	Average trading volume per day (shares)	Average trading value per day (THB)	VWAP (THB per share)
5 Business Days	72,810	2,215,867	30.43
15 Business Days	38,042	1,144,480	30.08
30 Business Days	24,794	733,770	29.60
60 Business Days	18,336	533,211	29.08
120 Business Days	12,479	355,291	28.47
180 Business Days	21,542	610,220	28.33

From the aforementioned valuation method, the range of value of the Business's ordinary shares is between THB 28.33 – 30.43 per share. The aforementioned method assumes that the market prices during such periods reflect the fair prices of the Business being traded on the SET, where the investors should take into account the various fundamental factors of the Business such as future profit-generating ability, growth potential and future competitiveness. However, the share has relatively low liquidity. Trading volume of the Business share during the past 5, 15, 30, 60, 120 and 180 business days was in the range of 12,479 – 72,810 shares per day or approximately 0.002 percent - 0.012 percent of total paid up shares of the Business. Therefore, considering to the liquidity and trading volume of the share in SET, the Financial Advisor considers that the valuation of shares by this method has limitation and may not reflect the fair value of the Business's shares. As a result, Historical Market Price Approach is inappropriate for determining the fair value of the Business's ordinary shares.

4.4 Market Comparable Approach

Market Comparable Approach is a valuation method which values the Business's shares in comparison to trading multiples of listed companies with similar business in terms of size, products, and market under assumption that listed companies which have similar businesses and operating under similar market conditions shall have similar trading multiples. However, due to the lack of listed comparable companies in SET, the Financial Advisor considers expanding the selected companies in Southeast Asia to be used as reference for this approach. Given that main business of the Business is fertilizer business which involves import, manufacturing, and distribution various formulas of chemical fertilizer such as NPK (nitrogen, phosphorus, and potassium) based fertilizer. Therefore, Financial Advisor has selected comparable companies from the companies listed in the Southeast Asia who have similar main business of import, manufacturing and distribution of similar fertilizer products in order to use as reference in determining value in total of 5 companies as follows:

Company name (Ticker)	Country	Business Description
Petrovietnam Fertilizer & Chem ("DPM")	Vietnam	DPM is one of the leading urea producer Vietnam. The company owns the Phu My urea plant with capacity of 800,000 tonnes and NPK-NH3 plant with capacity of 250,000 tonnes and a distribution network of 3,000 points of sale. It offers urea, DAP, potassium, NPK, organic microorganism, as well as conducts trading business for other fertilizers.
PetroVietNam Ca Mau Fertilizer ("DCM")	Vietnam	DCM is one of the largest urea producers in Vietnam with an annual capacity of 800,000 tonnes of granular urea and an NPK plant with a capacity of 300,000 tonnes. The company also exports its product to other countries namely, Cambodia, Thailand, Myanmar, India, Bangladesh, Brazil, Japan, Korea, and Sri Lanka.
Binh Dien Fertilizer JSC ("BFC")	Vietnam	BFC is one of the leading NPK manufacturers in Vietnam. The company's principal products include NPK, NPK+TE, specialized, organic and bio-organic, and leaf fertilizers, as well as cattle-feed and aqua-products. It is also involved in producing, processing, and packaging insecticides and import and export of fertilizers.
Lam Thao Fertilizers & Chemicals ("LAS")	Vietnam	LAS manufactures and trades in fertilizers and chemicals in Vietnam. It offers superphosphate, NPK fertilizer products. The company was formerly known as Lam Thao Super Phosphate Factory and changed its name to Lam Thao Fertilizers & Chemicals Joint Stock Company.
PM Thoresen Asia Holdings PCL ("PMTA")	Thailand	PMTA is an investment holding company which manufactures and sells fertilizer and agrochemical products primarily in Vietnam. The company owns 100% of Baconco Company Limited ("Baconco") that operates the agrochemical business and factory area management services in Vietnam. Also, the Company owns 100% of PM Thoresen Asia (Singapore) Pte. Ltd. ("PMTS") that was incorporated to handle the raw material procurement to support Baconco's agrochemical business. For Baconco, the subsidiary develops, manufactures, markets and distributes mixed fertilizers, compound fertilizers and single fertilizers with a total production capacity of approximately 450,000 metric tons per year and had the packaging capacity of 550,000 metric tons per year. Baconco's fertilizers distributed in Vietnam, Laos PDR and Cambodia are under the "STORK" trademark it exports fertilizers relation over 30 countries worldwide with main clusters of customers in Africa, MEA and SEA.

Source: Capital IQ, Company Public Disclosure

4.4.1 Price to Earnings Ratio or P/E Ratio

Valuation range based on Price to Earnings Ratio: P/E Ratio approach is calculated from trailing and forward P/E of actual and forecasted periods of comparable companies as follows:

Comparable Company	P/E (times)		
	Latest Trailing As of 13 March 2023)	2023E	2024E
DPM	2.5x	4.9x	7.5x
DCM	3.1x	5.7x	6.4x
BFC	7.3x	5.0x	n.a.
LAS	12.0x	n.a.	n.a.
PMTA	13.1x	n.a.	n.a.
Median P/E	7.3x	5.0x	6.9x
Minimum - maximum	2.5x - 13.1x	4.9x - 5.7x (Selected as multiple range)	6.4x - 7.5x (Selected as multiple range)
+/- 0.5 times standard deviation from the median	4.8x - 9.8x (Selected as multiple range)	n.m. ⁽¹⁾	n.m. ⁽¹⁾

Source: Bloomberg as of 13 March 2023

Remark: (1) Not meaningful due to low number of multiple sample size

After multiplying selected multiple range of Trailing, 2023E and 2024E P/E Ratio of the comparable companies with the net profit of the Business in 2022, projected net profit in 2023 and 2024, respectively, the results of the calculation are as follows:

	Unit	Latest Trailing (As of 13 March)	2023E	2024E
EPS	THB per share	1.43	1.55	1.82
EPS Period	Year	Actual 2022	2023 Projection	2024 Projection
Multiple Range	Times	4.8x - 9.8x +/- 0.5 times standard deviation from the median	4.9x - 5.7x Minimum - maximum	6.4x - 7.5x Minimum - maximum
Add (Less): Current Net Cash (Net Interest Bearing Debt)	THB per share	9.19	9.19	9.19
Less: Dividend per share ⁽¹⁾	THB per share	(1.40)	(1.40)	(1.40)
Valuation range	THB per share	14.70 - 21.69	15.40 - 16.69	19.32 - 21.41
Valuation range of Business	THB per share	14.70 - 21.69		

Remark: (1) Dividend to be paid out to the shareholders on 18 May 2023

However, the Financial Advisor considers that this valuation method is subject to many limitations. Despite operating in the similar business, the selected comparable companies are subjected several differences in growth, price regulation and market factors compared to the Business. In addition,

comparable companies do not operate their main businesses in Thailand so their P/E ratio might be further deviate compared to P/E for Thai market which is the main market of the Business. Moreover, the forward P/E of comparable companies derived from analysts' forecast are comprised with few numbers of coverages and such coverages are not from well-known global equity research companies as these companies operate in relatively smaller and unpopular industry. As for historical multiples, the market which comparable companies operated its business faced with several unusual period which significantly affected products price fluctuation and volatility of revenue of the fertilizer business. Hence, the Financial Advisor does not consider historical multiple to be the best representation of future value. Given the above limitations, Price to Earnings Ratio Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary shares.

4.4.2 Enterprise value to EBITDA Ratio or EV/EBITDA Ratio

Valuation range based on Enterprise value to EBITDA Ratio: EV/EBITDA Ratio approach is calculated from trailing and forward EV/EBITDA of actual and forecasted periods of comparable companies as follows:

Comparable Company	EV/EBITDA (times)		
	Latest Trailing (As of 13 March)	2023E	2024E
DPM	0.8x	1.8x	2.8x
DCM	0.6x	1.3x	1.7x
BFC	6.0x	n.a.	n.a.
LAS	7.6x	n.a.	n.a.
PMTA	7.3x	n.a.	n.a.
Median EV/EBITDA	6.0x	1.5x	2.3x
Minimum - maximum	0.6x - 7.6x	1.3x - 1.8x (Selected as multiple range)	1.7x - 2.8x (Selected as multiple range)
+/- 0.5 times standard deviation from the median	4.3x - 7.8x (Selected as multiple range)	n.m.⁽¹⁾	n.m.⁽¹⁾

Source: Bloomberg as of 13 March 2023

Remark: (1) Not meaningful due to low number of multiple sample size

After multiplying selected multiple range of Trailing, 2023E and 2024E EV/EBITDA Ratio of the comparable companies with the EBITDA of the Business in 2022, projected EBITDA in 2023 and 2024, respectively, the results of the calculation are as follows:

	Unit	Latest Trailing (As of 13 March)	2023E	2024E
EBITDA	THB per share	2.31	2.40	2.76
EBITDA Period	Year	Actual 2022	2023 Projection	2024 Projection
Multiple Range	Times	4.3x - 7.8x +/- 0.5 times standard deviation from the median value	1.3x - 1.8x Minimum - maximum	1.7x - 2.8x Minimum - maximum
EV range of Business	THB per share	9.90 - 17.95	3.08 - 4.35	4.65 - 7.80
Add (Less): Net Cash (Net Interest Bearing Debt)	THB per share	9.19	9.19	9.19
Less: Current Dividend Paid per share ⁽¹⁾	THB per share	(1.40)	(1.40)	(1.40)
Valuation range	THB per share	17.69 - 25.74	10.87 - 12.14	12.44 - 15.59
Valuation range of Business	THB per share	10.87 - 25.74		

Remark: (1) Dividend to be paid out to the shareholders on 18 May 2023

However, the Financial Advisor considers that this valuation method is subject to many limitations. Despite operating in the similar business, the selected comparable companies are subjected several differences in growth, price regulation and market factors compared to the Business. In addition, comparable companies do not operate their main businesses in Thailand so their EV/EBITDA ratio might be further deviate compared to EV/EBITDA for Thai market which is the main market of the Business. Moreover, the forward EV/EBITDA of comparable companies derived from analysts' forecast are comprised with few numbers of coverages while such coverages are not from well-known global equity research companies as these companies operate in relatively smaller and unpopular market compared to others. As for historical multiples, the market which comparable companies operated its business faced with several unusual period which significantly affected products price fluctuation and volatility of revenue of the fertilizer business. Hence, the Financial Advisor does not consider historical multiple to be the best representation of future value. Given the above limitations, Enterprise value to EBITDA Ratio Approach would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business's ordinary shares.

4.5 Discounted Cash Flow Approach

Valuation using the Discounted Cash Flow ("DCF") Approach is a valuation method which considers the fundamentals of the Business by calculating the present values of the estimated future cash flows of the Business using an appropriate discount rate. In general, DCF is used in the cases that there are reliable methods to estimate the future cash flows of a company and the risk factors involved can be identified for the calculation of the discount rate. This method considers the various factors affecting the operation of the Business, such as business plan, growth or changes in demand and/or service

revenue rates, costs management, various factors under estimation of industry and business environments in the future, as well as business and operating structures that are unique to the Business, etc.

The Financial Advisor has prepared a financial projection of the Business under several assumptions based on various sources such as public information, financial statements or financial information, appraisal reports, and information, documents, assumptions and plans received from the Business, as well as discussion with and asking for information from Tender Offers' personal who is familiar with the Business, for the purpose of determining the fair value of the Business's share. Furthermore, the Financial Advisor has taken into account the unfolding of 2019 coronavirus disease (COVID-19) pandemic and the Business's future business plans. Still, after the date of this document, should the economic, political, legal, and other external conditions that have significant effects on the Business's operations, as well as the Business's policies and situation of the Business, change materially from the assumptions, there may be material effects on the share price as calculated using this method as well.

The valuation of the ordinary shares of the Business is based on the value of the Business as of 31 March 2023 (the "Valuation Date"), where the key assumptions used by the Financial Advisor can be summarized as follows:

Key Assumptions to the Projection

Discount Rate

The discount rate used in calculating the discounted cash flow is a rate of return at which investors are expected to receive compared to other investments with the same risk profile as the Business. The selection of an appropriate discount rate must consider the fundamental factors of the Business, such as long-term capital structure, cost of debt, tax rate, risk-free rate, and risk premium, the sensitivity of market return to securities of the Business's return. The Financial Advisor has calculated the weighted average cost of capital ("WACC") of the Business with the details as follows:

$$\text{WACC} = K_e \cdot (1 - (D / (D + E))) + K_d \cdot (1 - T) \cdot (D / (D + E))$$

Where:

Ke	=	Cost of equity using the Capital Asset Pricing Model ("CAPM") Using the following formula $K_e = R_f + \beta \cdot (\text{Risk Premium})$
Kd	=	Financial cost of the Business
T (tax rate)	=	Corporate income tax rate (Marginal Tax Rate) equals to 20.0 percent
D/(D+E)	=	Ratio of interest-bearing debt divided by the sum of market capitalization and interest-bearing debt

Whereas:

Rf = Risk-free rate equals to 4.0 percent, as per outlook from KKPS' research department

β (Beta) = Co-variance between change in market index to price of share (Levered Beta), which is equal to 0.8. The Levered Beta is driven by median of 5-year daily Unlevered Beta of 5 selected comparable companies namely DPM, DCM, BFC, LAS, and PMTA levered with current D/E as target long-term capital structure

Source: Bloomberg as of 13 March 2023

Risk Premium = The difference between the average investment return of the SET and the rate of return on investment in risk-free investment (Rf), as per outlook from KKPS research department, equals to 8.0 percent

Summary Table of WACC Calculation Assumptions

Item	Unit	Value
Risk-free rate (Rf)	Percent	4.0
Risk Premium	Percent	8.0
β (Beta)	Times	0.8
Cost of Equity (Ke)	Percent	10.6
Cost of Debt (Kd)	Percent	5.0
Weight Equity (1 - (D / (D + E)))	Percent	97.0
Weight Debt (D / (D + E))	Percent	3.0
T (tax rate)	Percent	20.0
WACC	Percent	10.4

Therefore, the Financial Advisor applies 0.5 percent sensitivity analysis resulting in WACC in the range of 9.9 percent – 10.9 percent.

Terminal Value

For the calculation of the terminal value of the Business, the Financial Advisor assumes that the Business will continue to operate indefinitely after 2027 which is the final year of the projection. The method of calculating the terminal value is as follows:

The Business's terminal value = $\frac{\text{Estimated cash flow of the Business in 2027} \times (1 + g)}{(WACC - g)}$

Estimated cash flow of the Business in 2027E is Estimated cash flow from operations of the Business in 2027E

g is The growth rate of cash flow from operations of the Business after 2027E which is equal to 2.0 percent

WACC is Discount rate of the cash flow equals to 10.4 percent

Assumptions for Projecting the Business's Cash Flow**(n.) Revenue and Cost of Goods Sold from Fertilizer Business**

- **Revenue from Fertilizer Business**

Fertilizer business is a main business of the Business which including import, manufacturing, and distribution various formulas of chemical fertilizer. Actual revenue from fertilizer business in 2018 – 2022 and projection for 2023E – 2027E are as follows:

Fertilizer Business (THB Million)	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue from fertilizer business	9,856	8,442	9,096	11,642	12,509	12,999	10,957	9,236	9,641	10,065
Revenue growth (%)	(10.6%)	(14.3%)	7.7%	28.0%	7.4%	3.9%	(15.7%)	(15.7%)	4.4%	4.4%

Due to different growth and margin, the Financial Advisor has breakdown fertilizer products for a purpose of the valuation as follows:

- (1) Processing Thailand is a fertilizer product that has been produced and sold in Thailand.
- (2) Imported Thailand is a fertilizer product that has been produced outside Thailand and sold in Thailand.
- (3) Cambodia is a fertilizer product that has been produced in or outside Thailand and sold in Cambodia.
- (4) Myanmar is a fertilizer product that has been produced in or outside Thailand and sold in Myanmar.

In Thailand, the Department of Internal Trade has strict control over all activities related to fertilizers, including their selling prices. The Committee of the Department of Internal Trade sets suggested prices for certain types of fertilizers, and manufacturers and retailers of these fertilizers are prohibited from selling above these prices unless they can provide additional details or evidence to justify the increase.

Due to the strict control of selling prices and volatile raw material costs for locally processed fertilizer products in Thailand, the gross margin has been under pressure. However, for imported fertilizer products in Thailand, the Company is able to transfer the cost burden to customers, resulting in a stable gross margin for imported products.

The competition in the fertilizer market in Thailand is becoming more intense. As a few major operators control the market, there is strong competition for prices and promotions, which include discounts and other promotional campaigns. However, the demand for fertilizer in Thailand is gradually increasing, at a CAGR of around 2%⁽¹⁾ from 2022 to 2026, mainly driven by an increase in rice plantation.

For Cambodia and Myanmar fertilizer markets, there are no price control, so the average selling price is higher and gross margin is more stable than processed fertilizer products in Thailand. The demand for fertilizer in Cambodia and Myanmar are gradually increasing, at a CAGR of around 2.8%⁽¹⁾ and 5.0%⁽¹⁾,

respectively from 2022 to 2026. However, for imported products in Myanmar, the Financial Advisor predicts an improvement in GPM to reach a mature level of 15% by 2027E, since a local office was established there in 2019.

Source: (1) Reportlinker

Based on the product grouping mentioned above, the forecasted revenue is driven by fertilizer sales volume and average as follows:

Fertilizer Business	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Sales Volume (metric ton)										
Total	834,502	714,925	804,526	913,326	609,057	737,157	753,854	770,977	788,541	806,559
% Volume growth	(7.3%)	(14.3%)	12.5%	13.5%	(33.3%)	21.0%	2.3%	2.3%	2.3%	2.3%
(1) Processing Thailand	554,593	481,121	532,657	682,207	508,487	573,705	585,179	596,883	608,820	620,997
% Volume growth	n.a.	(13.2%)	10.7%	28.1%	(25.5%)	12.8%	2.0%	2.0%	2.0%	2.0%
(2) Imported Thailand	208,309	172,774	200,781	142,277	32,503	80,865	82,482	84,132	85,815	87,531
% Volume growth	n.a.	(17.1%)	16.2%	(29.1%)	(77.2%)	148.8%	2.0%	2.0%	2.0%	2.0%
(3) Cambodia	26,907	19,788	25,490	31,307	13,234	23,850	24,518	25,204	25,910	26,635
% Volume growth	n.a.	(26.5%)	28.8%	22.8%	(57.7%)	80.2%	2.8%	2.8%	2.8%	2.8%
(4) Myanmar	44,693	41,242	45,598	57,535	54,833	58,737	61,674	64,758	67,996	71,396
% Volume growth	n.a.	(7.7%)	10.6%	26.2%	(4.7%)	7.1%	5.0%	5.0%	5.0%	5.0%
Average Selling Price (THB per metric ton)										
(1) Processing Thailand	12,187	12,115	11,543	12,899	20,418	17,684	14,567	12,000	12,240	12,485
(2) Imported Thailand	11,735	11,897	11,109	13,290	23,371	20,242	16,674	13,735	14,010	14,290
(3) Cambodia	11,932	12,133	11,362	14,173	24,637	21,338	17,577	14,479	14,769	15,064
(4) Myanmar	13,081	11,442	12,139	14,876	26,366	22,757	18,746	15,442	15,751	16,066

In 2022, the Business encountered various challenges, one of which was the high cost of raw materials. This increase in prices had a major impact on the balance of supply and demand in the global fertilizer market, especially with the ongoing conflict between Russia and Ukraine. Consequently, the prices of domestic fertilizers almost doubled compared to the previous year and there was a decrease in demand for fertilizers.

Even the global fertilizer price has been declined gradually since late of 2022, industry experts, the Financial Advisor and the Tender Offerors anticipate that the price will still remain relatively high in 2023. Therefore, the Financial Advisor and the Tender Offerors expect that there will be an increase in fertilizer demand in 2023, with a projected amount of 737,157 metric tons. For 2024E onwards, the Financial Advisor has predicted that the Business's fertilizer sales will grow at the same rate as the industry's CAGR, which is expected to be 2.0% for Thailand, 2.8% for Cambodia, and 5.0% for Myanmar.

Due to the historical correlation between global fertilizer and oil price index, the industry research analyst and the Financial Advisor, predict a continuation of the decreasing trend in fertilizer prices in the coming years, based on the past pattern of global fertilizer and oil prices. Therefore, the Financial Advisor has projected that the average selling price of processing products in Thailand will drop to THB 12,000 per metric ton by 2025E and will grow at 2% thereafter (the THB 12,000 per metric ton is based on the 10-year average fertilizer selling price in Thailand). The Financial Advisor has also applied the same growth rate for the average selling price of the other product groups.

- **Cost of Goods Sold from Fertilizer Business**

Actual cost of goods sold from fertilizer business in 2018 – 2022 and projection for 2023E – 2027E are as follows:

Fertilizer Business	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Cost of goods sold (THB Million)										
Total	7,710	6,785	6,785	9,355	11,156	11,315	9,148	7,386	7,714	8,056
Processing Thailand	4,932	4,337	4,079	6,927	9,504	8,797	6,980	5,519	5,742	5,974
Imported Thailand	2,113	1,825	1,970	1,599	659	1,424	1,196	1,005	1,046	1,088
Cambodia	275	211	248	371	269	432	366	310	325	341
Myanmar	538	472	511	775	1,265	1,270	1,098	949	1,015	1,087

The forecasted cost of goods sold is driven by gross profit margin which the Financial Advisor expects it will come back to long-term level at 20% in 2025 onwards, the breakdown by types of fertilizer products are as follows:

Fertilizer Business	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
GPM (%)										
Total	21.8%	19.6%	25.4%	19.6%	10.8%	13.0%	16.5%	20.0%	20.0%	20.0%
Processing Thailand	27.0%	25.6%	33.7%	21.3%	8.5%	13.3%	18.1%	22.9%	22.9%	22.9%
Imported Thailand	13.6%	11.2%	11.7%	15.5%	13.3%	13.0%	13.0%	13.0%	13.0%	13.0%
Cambodia	14.5%	12.1%	14.5%	16.4%	17.6%	15.0%	15.0%	15.0%	15.0%	15.0%
Myanmar	8.0%	(0.1%)	7.8%	9.4%	12.5%	13.1%	13.6%	14.0%	14.5%	15.0%

The Financial Advisor expects that the gross profit margin (GPM) of imported products in Thailand and Cambodia will remain constant at 13% and 15%, respectively, based on the 5-year historical average of 2018-2022. However, for imported products in Myanmar, the Financial Advisor predicts an improvement in GPM to reach a mature level of 15% by 2027E, since a local office was established there in 2019. The blended GPM is expected to improve to 20% in 2025E and remain at that level until the terminal year, mainly driven by processing products in Thailand, due to the price hike and ceiling price set by regulators.

(2.) Revenue and Cost of Goods Sold from Other Businesses

Revenue from other businesses is driven by two subsidiaries 1) MC Agro-Chemicals Co., Ltd., an importer and distributor of herbicide, fungicide, and insecticide for agriculture, and 2) N.I.M. Co., Ltd., an owner, and operator of the tank terminal for storage of liquid chemicals for industrial uses. Actual revenue from other businesses in 2018 – 2022 and projection for 2023E – 2027E are as follows

Other Business (THB Million)	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Revenue from other business	466	372	339	445	377	385	392	400	408	416
Revenue growth (%)	(10.4%)	(20.1%)	(9.0%)	31.4%	(15.3%)	2.0%	2.0%	2.0%	2.0%	2.0%

Since the Business does not have any plans to expand its other businesses, including pesticide and chemical tank rental, the Business's revenue from other businesses is assumed to increase at an inflation rate of 2% during the period of 2023E-2027E. Additionally, the Business's margin is assumed at constant rate of 36.1%, based on the 5-year historical average of 2018-2022.

a. Selling, General & Administrative expenses (SG&A)

Selling, General & Administrative expenses (SG&A) comprises variable portion and fix portion which actual amount in 2018 – 2022 and projection for 2023E – 2027E are as follows:

(THB Million)	Historical					Projected				
	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E
Total SG&A	715	704	671	553	551	743	685	639	663	688
% total revenue	6.9%	8.0%	7.1%	4.6%	4.3%	5.5%	6.0%	6.6%	6.6%	6.6%
Variable SG&A	n.a.	n.a.	436	315	316	497	431	376	391	407
% total revenue	n.a.	n.a.	4.6%	2.6%	2.5%	3.7%	3.8%	3.9%	3.9%	3.9%
Fix SG&A	n.a.	n.a.	238	235	240	248	256	265	274	283
% growth	n.a.	n.a.	n.a.	(0.9%)	2.0%	3.3%	3.3%	3.3%	3.3%	3.4%

- (1) **Variable SG&A:** The marketing expenses and bonus portion comprises a half of the total variable selling, general and administrative expenses (SG&A), and these expenses are typically budgeted based on sales value. Therefore, variable SG&A is assumed at 3.9% to total revenue, based on the 3-year historical average from 2020-2022.
- (2) **Fix SG&A:** The salary and staff cost represent around 60-68% of the total fixed selling, general and administrative expenses (SG&A). The salary and staff cost are expected to increase at a rate of 4% per year, while the remaining fixed SG&A is anticipated to increase at a rate of 2% per year. As a result, total fixed SG&A is to be increase at a rate of 3.3% per year.

b. Other assumptions

- (1) **Tax Expense Assumptions:** 20 percent of the earnings before tax of the Business through the projection period equivalent to the current corporate tax rate.
- (2) **Working Capital Assumptions:** The Financial Advisor has estimated working capital based on 5-year average historical between 2018 and 2022 of the audited consolidated financial statements of the Business throughout the forecasted period. In summary, the details are as follows:

Working capital	Unit	Working capital duration
Account receivables days	Days	17.4
Account payable days	Days	27.1
Inventories days	Days	94.2

- (3) **Capital Expenditure Assumptions (Capital Expenditure: CAPEX):** The Business has no plans to increase its production capacity in its current operations and also has no intention to invest in any new business. Therefore, the forecasted Capital Expenditure comprises only 1) Capital expenditure for maintenance of long-life assets including land, buildings and equipment and 2) Capital expenditure for right-of-use assets for business operation of the Business including land, building, and equipment.

Capital expenditure for maintenance of long-life assets including land, buildings and equipment is estimated at THB 280 million per year or 2.1-2.9% of total revenue in 2023E-2027E.

Capital expenditure for right-of-use assets for business operation of the Business including land, building, and equipment is estimated under the assumption that the Business continue to lease those assets to ensure business continuity. Therefore, investment in right-of-use assets is estimated to be equal to right-of-use depreciation cost over the forecast period.

Summary of Financial Projection and Cash Flow Projection

The Financial Advisor has prepared financial projections based on the income statement of the Business. In summary, the details are as follows:

Summary of Financial Projection (THB million)	Projection year				
	2023E	2024E	2025E	2026E	2027E
Revenue from fertilizer business	12,999	10,957	9,236	9,641	10,065
Revenue from other business	385	392	400	408	416
Total revenue	13,384	11,349	9,636	10,050	10,481
Cost of goods sold from fertilizer business	(11,315)	(9,148)	(7,386)	(7,714)	(8,056)
Cost of goods sold from other business	(246)	(251)	(256)	(261)	(266)
Total SG&A	(743)	(685)	(639)	(663)	(688)
Interest income	64	64	64	64	64
Other income	31	31	31	31	31

Summary of Financial Projection (THB million)	Projection year				
	2023E	2024E	2025E	2026E	2027E
Earnings before interest and tax (EBIT)	1,175	1,360	1,451	1,507	1,566
Interest Expense	(10)	(3)	(3)	(3)	(3)
Earnings before tax (EBT)	1,165	1,357	1,448	1,505	1,563
Tax	(233)	(271)	(290)	(301)	(313)
Non-controlling interests	(23)	(23)	(23)	(23)	(23)
NI of the Business	909	1,063	1,136	1,181	1,228

The Financial Advisor has prepared cash flows projects of the Business. In summary, the details are as follows:

Summary of Financial Projection (THB million)	Projection year				
	2023E	2024E	2025E	2026E	2027E
Earnings before interest and tax	1,175	1,360	1,451	1,507	1,566
Less: Income tax	(235)	(272)	(290)	(301)	(313)
Add: Depreciation and amortization	293	321	349	377	405
Add: Change in net operating working capital	836	507	408	(74)	(78)
Less: Capital expenditure (CAPEX)	(300)	(300)	(300)	(300)	(300)
Free Cash Flow to Firm	1,769	1,615	1,618	1,208	1,280

According to the aforementioned assumptions, the Financial Advisor has prepared a valuation of the Business using a discounted cash flow method as of 31 March 2023 at a discount rate of 10.4%. In summary, the details are as follows:

Items	Unit	Value
The net present value of the Business's cash flows	THB million	5,463
The net present value of the Business's Terminal Value	THB million	9,747
Enterprise Value	THB million	15,209
Add: Cash and cash equivalent ⁽¹⁾	THB million	(340)
Less: Interest-bearing debt ⁽¹⁾	THB million	6,293
Less: Dividend payment ⁽²⁾	THB million	(819)
Equity Value	THB million	20,344
Number of issued and paid-up shares	Million shares	584.71
Value of the Business	THB per share	34.79

Remark:

(1) Cash and cash equivalent and interest-bearing debt are as of 31 March 2023

(2) Dividend to be paid out to the shareholders on 18 May 2023

Sensitivity Analysis of the Business's Share Price to Various Key Assumption Changes

The Financial Advisor has prepared sensitivity analysis to various key assumption changes which could have material effects on the value of the Business, which is appropriate discount rate. The discount rate is sensitized over a range of +/- 0.5 percent, with the summary of the valuations as follows:

	Discount Rate of 9.9%	Discount Rate of 10.4%	Discount Rate of 10.9%
Terminal Growth Rate of 1.5%	35.18	33.78	32.52
Terminal Growth Rate of 2.0%	36.35	34.79	33.41
Terminal Growth Rate of 2.5%	37.67	35.94	34.41

Based on the aforementioned method, it is found that the price of the ordinary shares of the Business lies in the range of THB 32.52 - 37.67 per share.

The Financial Advisor considers that the value based on the net present value of the DCF is an appropriate method of fair value determination, as the method takes into account the operating performance and capability of the Business from various factors, such as historical performance, business and operating structures that are unique to the Business. As such, the Financial Advisor, using assumptions and information received from the Business, under economic and industry condition forecast based on current and future circumstances, recovery of the economy and industry after the COVID-19 situation, as well as sensitivity analysis of the impact to the Business's share value due to changes in key assumptions, reflects the fair value range of the Business's ordinary shares.

Nonetheless, the valuation of the fair value of the Business is prepared based on information and assumptions received from the Business under the current economic condition and current situation. Any changes to the business plan, policy of the Business or the economic condition or unusual event may cause on significant changes to the current business operations of the Business or changes from projections and assumptions, which may cause significant changes to the projection and may also affect the valuation of the Business.

Kiatnakin Phatra Securities Public Company Limited, as the Tender Offerors' Financial Advisor, evaluated the prices based on the SEC's criteria, as mentioned above. Based on such prices, the Tender Offerors have to determine the Offer Price, which shall not be lower than the highest price calculated based on the SEC's criteria. Considering the prices according to the criteria of the SEC, the Tender Offerors set the Offer Price at THB 40.0 per share

8.2 The highest Offer Price acquired by the Tender Offer, or persons under Section 258 during the period of 90 days prior to the date of submission of the Tender Offer to the SEC

- Not applicable -

9. Acquisition of shares before submission of the Tender Offer (applicable only in case of a partial offer in accordance with Chapter 5 of the SEC Notification No. TorChor. 12/2554)

- Not applicable in this case -

Part 5

Certification of the Information

We hereby certify that

- (1) We intend to conduct this Tender Offer
- (2) The Offer Price in this Tender Offer is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (3) We intend to comply with the plan which we have specified in this Tender Offer
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified

Sojitz Corporation

-Ryutaro Hirai-

(Mr. Ryutaro Hirai)

Authorized Director

ISTS (Thailand) Company Limited

-Varunee Archamongkol-

(Miss Varunee Archamongkol)

Authorized Director

The Tender Offerors

We as the Tender Offer Preparer of this Tender Offer have complied with requirements set out in the Notification of the SEC re: approval for Financial Advisor and a scope of work and hereby certify that:

- (1) We have reviewed and considered that the information of the Tender Offerors disclosed in the Tender Offer and believed that the information of the Tender Offerors disclosed in this Tender Offer is accurate and complete, and there is no information that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.
- (2) We have reviewed the financial evidence and consider that the Tender Offerors can actually perform the obligations under the above Tender Offer.
- (3) We have reviewed the policies and plans of the Business as stated in Section 2 of Part 3 regarding Information of the Business and consider that:
 - i. The Tender Offerors can comply with the abovementioned policies and plans of the Business;
 - ii. The assumptions used for setting out of the policies and plans of business operation have been prepared reasonably; and
 - iii. The effects and risks which may impact the Business or the securities holders are clearly and sufficiently explained;
- (4) We have examined evidence on the acquisition of securities of the Business by the Tender Offerors or the persons prescribed under Section 258 during 90 days before the date of submission of the Tender Offer and the Offer Price, and have no doubt on the compliance of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may mislead other persons in material aspects and there is no concealment of material information which should have been notified.

Kiatnakin Phatra Securities Public Company Limited

- Aphinant Klewpatinond -

(Mr. Aphinant Klewpatinond)

Authorized Director

- Supachoke Supabundit -

(Mr. Supachoke Supabundit)

Authorized Director

Tender Offer Preparer