



บริษัท ประชากรณ์ จำกัด (มหาชน)  
PEOPLE'S GARMENT PUBLIC COMPANY LIMITED

Tor Hor. 025/2024

November 14, 2024

Subject Notification on receipt of the Amendment to the Tender Offer for the securities of People's Garment Public Company Limited No.2

To The President,  
The Stock Exchange of Thailand

Enclosure Copy of the Amendment to the Tender Offer for the securities of People's Garment Public Company Limited No.2

We, People's Garment Public Company Limited (the "Company") would like to inform that the Company has received a copy of the Amendment to the Tender Offer for the securities of People's Garment Public Company Limited No.2 from Saha Pathana Inter-Holding Public Company Limited as the Offeror, on November 14, 2024, as per the Enclosure.

Please be informed accordingly

Yours Sincerely,

People's Garment Public Company Limited

Mrs. Sunan Niyomnaitam

Director

Authorized Persons to Disclose Information

(Translation)

14 November 2024

Subject: Submission of the Amendment to the Tender Offer for the Securities of People's Garment Public Company Limited No. 2

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

Reference: 1. The Tender Offer for the Securities of People's Garment Public Company Limited dated 29 October 2024 (**"Form 247-4"**)  
2. The Amendment to the Tender Offer for the Securities of People's Garment Public Company Limited No. 1 dated 7 November 2024

As Saha Pathana Inter-Holding Public Company Limited ("**SPI**" or the "**Offeror**") has submitted the Tender Offer for the Securities of People's Garment Public Company Limited ("**PG**" or the "**Business**") on 29 October 2024 and the Amendment to the Tender Offer for the Securities of People's Garment Public Company Limited No. 1 dated 7 November 2024, which Bangkok Bank Public Company Limited acts as the financial advisor for the preparation of the Tender Offer (the "**Tender Offer Preparer**").

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

Please be informed and kindly consider accordingly.

Yours sincerely,

Saha Pathana Inter-Holding Public Company Limited

*- Mr. Samreng Manoonpol -*

*- Mr. Vorayos Thongtan -*

---

(Mr. Samreng Manoonpol)

---

(Mr. Vorayos Thongtan)

Authorized Director

Authorized Director

The Offeror

Bangkok Bank Public Company Limited

*- Mr. Prasert Deejongkit -*

---

(Mr. Prasert Deejongkit)

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

*- Mr. Pisit Dhararag -*

---

(Mr. Pisit Dhararag)

Supervisor

Tender Offer Preparer

(Translation)

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

## Amendment to the Tender Offer for the Securities of People's Garment Public Company Limited No.2

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

### 1. Amendment to Part 2 Page 19 Section 1.2.7 Sub-section 6) Commitments under natural gas purchase agreements for production

Original

#### 6) Commitments under natural gas purchase agreements for production

<b>Unit: As identified</b>	<b>Average minimum quantity purchase</b>
An associate has commitments under natural gas purchase agreement to purchase natural gas at a minimum quantity at the price stipulated in the agreement. <sup>1/</sup>	
One-year contract ending 31 December 2024 (Million BTU per day) <sup>2/</sup>	282
Seven-year contract ending 30 November 2029 (Million BTU per year)	22,211
Seven-year contract ending 30 November 2029 (Million BTU per year)	43,859

Remark: <sup>1/</sup> The above information is based on contracts made by an associated company with multiple service providers.

<sup>2/</sup> The one-year contract is renewable annually, and the terms of the contract will be negotiated with the service provider under general commercial conditions

Revision

#### 6) Commitments under natural gas purchase agreements for production

<b>Unit: As identified</b>	<b>Average minimum quantity purchase</b>
An associate has commitments under natural gas purchase agreement to purchase natural gas at a minimum quantity at the price stipulated in the agreement. <sup>1/</sup>	
One-year contract ending 31 December 2024 (Million BTU per day) <sup>2/</sup>	282
Seven-year contract ending 30 November 2029 (Million BTU per year)	22,211
Seven-year contract ending 30 November 2029 (Million BTU per year)	43,859

Remark: <sup>1/</sup> The above information is based on contracts made by an associated company with multiple service providers.

<sup>2/</sup> The one-year contract is renewable annually, and the terms of the contract will be negotiated with the service provider under general commercial conditions. Currently, the contract is under negotiation for a 1-year extension, ending 31 December 2025.

**2. Amendment to Part 2 Page 40 Section 4.4.2 Related party transaction between the Offeror and the Business and subsidiaries of the Business**

Original

4.4.2 Related party transaction between the Offeror and the Business

Unit: Thousand Baht

Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
People's Garment Public Company Limited	The Offeror holding shares	Royalty income <sup>4/</sup>	11	1	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Dividend income <sup>1/</sup>	2,646	2,646	According to the declared rate approved by the shareholders' meeting

Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
		Common area service fee <sup>5/</sup>	78	39	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Other income <sup>6/</sup>	892	749	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are

Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
					appropriate and have been determined in good faith in commercial terms

Remark:

<sup>1/</sup> Dividends paid by the Business to all shareholders at the same rate according to the resolutions of the shareholders' meetings held on 25 April 2023, and 23 April 2024, with dividend payment dates set for 24 May 2023, and 21 May 2024, for the 12-month period ending 31 December 2023, and the 6-month period ending 30 June 2024, respectively.

<sup>2/</sup> The Offeror's accounting information for the 12-month period ending 31 December 2023.

<sup>3/</sup> The Offeror's accounting information for the 6-month period ending 30 June 2024.

<sup>4/</sup> Royalty income is compensation for the use of trademarks under the trademark license agreement between the Offeror and the Business.

<sup>5/</sup> Common area service fees are the common fee for the use of basic utilities within the Saha Group Industrial Park of the Offeror.

<sup>6/</sup> Other income mainly consists of income from organizing trade fairs, which were held in June 2023 and June 2024. As a result, other income for the 6-month period ended 30 June 2024 is similar in value to the 12-month period ended 31 December 2023.

### Revision

#### 4.4.2 Related party transaction between the Offeror and the Business

Unit: Thousand Baht

Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
People's Garment Public Company Limited	The Offeror holding shares holds 13.78 percent of the total issued and paid-up ordinary shares and total	Royalty income <sup>4/</sup>	11	1	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties,

Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
	<u>voting rights in the Business and has 1 common director, Mr. Boonkiet Chokwatana</u>				whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
Dividend income <sup>1/</sup>		2,646	2,646	According to the declared rate approved by the shareholders' meeting	
Common area service fee <sup>5/</sup>		78	39	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been	



Person/Juristic Person with Potential Conflict	Relationship as of 30 June 2024	Type of Transaction of the Offeror	For the 12-month period ending 31 December 2023 <sup>2/</sup>	For the 6-month period ending 30 June 2024 <sup>3/</sup>	Reasonableness of Related Party Transactions
					determined in good faith in commercial terms
		Other income <sup>6/</sup>	892	749	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms

Remark:

<sup>1/</sup> Dividends paid by the Business to all shareholders at the same rate according to the resolutions of the shareholders' meetings held on 25 April 2023, and 23 April 2024, with dividend payment dates set for 24 May 2023, and 21 May 2024, for the 12-month period ended 31 December 2023, and the 6-month period ending 30 June 2024, respectively.

<sup>2/</sup> The Offeror's accounting information for the 12-month period ending 31 December 2023.

<sup>3/</sup> The Offeror's accounting information for the 6-month period ending 30 June 2024.

<sup>4/</sup> Royalty income is compensation for the use of trademarks under the trademark license agreement between the Offeror and the Business, which depends on the sales of product under the aforementioned trademark. Due to a decrease in sales revenue, the royalty income for the six-month period ending 30 June 2024, significantly differ from the twelve-month period ending 31 December 2023.

<sup>5/</sup> Common area service fees are the common fee for the use of basic utilities within the Saha Group Industrial Park of the Offeror.

<sup>6/</sup> Other income mainly consists of income from organizing trade fairs, which were held in June 2023 and June 2024. As a result, other income for the 6-month period ended 30 June 2024 is similar in value to the 12-month period ended 31 December 2023.

### **3. Amendment to Part 2 Page 43 Section 5.3 Plan for Sale of the Business's Shares**

#### Original

As of the Tender Offer date, the Offeror has no intention to sell or transfer a significant amount of the ordinary shares of the Business that it currently holds before the Tender Offer and the shares that will be acquired from this Tender Offer to other persons within a period of 12 months from the end of the Tender Offer period, except in the following cases:

1. The Offeror must comply with requirements to maintain the Business's free float qualification according to listing maintenance criteria, or the Offeror must comply with applicable laws and regulations in effect at that time.
2. The Offeror sells or transfers shares to related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) for the purpose of appropriate internal shareholding structure arrangement of the Offeror.
3. Business restructuring as approved by future shareholders' meetings of the Business (if any).
4. The Offeror may consider selling some securities of the Business as deemed appropriate to reduce financial burden, or due to necessary early principal repayment, or in case of forced collateral execution if unable to comply with credit facility agreement conditions.
5. The Offeror may consider selling some securities of the Business as deemed appropriate to business partners who are interested in co-investing in the Business and have investment potential, whom the Business considers having expertise and business potential that can strengthen and drive additional growth for the Business in the future, with primary consideration for the best interests of the Business.

In this regard, if the Offeror sells or transfers the Business's securities, as a result, the Offeror has its obligation to report the disposal of the ordinary shares. The Offeror shall comply with any relevant laws, rules and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

#### Revision

As of the Tender Offer date, the Offeror has no intention to sell or transfer a significant amount of the ordinary shares of the Business that it currently holds before the Tender Offer and the shares that will be acquired from this Tender Offer to other persons within a period of 12 months from the end of the Tender Offer period, except in the following cases:

1. The Offeror must comply with requirements to maintain the Business's free float qualification according to listing maintenance criteria, or the Offeror must comply with applicable laws and regulations in effect at that time.
2. The Offeror sells or transfers shares to related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) for the purpose of appropriate internal shareholding structure arrangement of the Offeror.
3. Business restructuring as approved by future shareholders' meetings of the Business (if any).
4. The Offeror may consider selling some securities of the Business as deemed appropriate ~~to reduce financial burden, or due to~~ in cases where it is necessary early principal repayment, or in case of forced collateral execution if unable to comply with credit facility agreement conditions.
5. The Offeror may consider selling some securities of the Business as deemed appropriate to business partners who are interested in co-investing in the Business and have investment potential, whom the Business considers having expertise and business potential that can strengthen and drive additional growth for the Business in the future, with primary consideration for the best interests of the Business. Nevertheless, the sale of some securities of the Business will not reduce the Offeror's holding, including those held by persons under Section 258, to be below 25 percent of the total issued and paid-up ordinary shares and total voting rights of the Business. This ownership level is considered as appropriate for investment and preserves the capacity for collaborative management, organizational development, and business expansion with partners to maximize benefits for all parties.

However, if any sale or transfer of the Business's shares occurs within 12 months following the end of the tender offer period, as specified in items 1 to 5 above (except for item 4 where the Offeror does not have control and/or decision-making power authority), it will not reduce the Offeror's holding, including those held by persons under Section 258, to be below 25 percent of the total issued and paid-up ordinary shares and total voting rights of the Business.

Accordingly, if the Offeror sells or transfers the Business's securities, it will be obliged to report the disposal of its ordinary shares. The Offeror shall comply with any relevant laws, rules and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand regarding the disposal of assets based on the value or size of the transaction as stipulated in the Capital Market Supervisory Board Announcement No. TorJor. 20/2551 on significant transactions constituting acquisition or disposition of assets, which requires compliance by listed companies as per the SET's requirement. Furthermore, if these transactions involve a connected person of the Offeror under the relevant connected transaction notification, the Offeror shall comply with the laws, rules and/or regulations of the SEC and/or the SET related to the criteria for related party transactions based on the size of the transaction, and disclose information to the SET as required by the Capital Market Supervisory Board Announcement regarding the connected transactions.

#### 4. Amendment to Part 3 Page 4 Section 1.3 Summary of the Financial Position and Operating Result of the Business

Original

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2021	2022	2023	2023	2024
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Assets	1,632	1,671	1,714	1,674	1,634
Total Liabilities	226	210	219	199	206
Shareholders' Equity	1,406	1,461	1,495	1,475	1,428
Equity Attributable to parent Company	1,406	1,461	1,495	1,475	1,428
Registered Share Capital	96	96	96	96	96
Paid-up Capital	96	96	96	96	96
Total Revenues <sup>1/</sup>	661	747	768	395	405
Total Expenses <sup>2/</sup>	656	708	732	359	372
Profit (loss) from revaluation of investments	6	5	(10)	(10)	(42)
Net Profit (loss)	11	44	26	26	(9)
Profit (loss) Attributable to the parent company	11	44	26	26	(9)
Earnings (loss) Per Share (Baht)	0.11	0.45	0.27	0.27	(0.10)
Dividend Per Share (Baht) <sup>3/</sup>	0.10	0.20	0.20	-	-
Book Value Per Share (Baht) <sup>4/</sup>	14.42	15.18	15.47	15.36	14.88

Source: Audited financial statements for the year and reviewed quarterly financial statement of People's Garment Public Company Limited.

For more information, please visit [www.sec.or.th](http://www.sec.or.th) or [www.set.or.th](http://www.set.or.th).

Note: <sup>1/</sup>Total revenues consist of sales, dividend income, rental income, interest income, consulting income, gain on sale of investment and others.

<sup>2/</sup>Total expenses include cost of sales, selling and distribution expenses, administrative expenses, and income tax

<sup>3/</sup>Dividend per share declared based on PG's performance in the specified reporting period

<sup>4/</sup>Book Value Per Share based on the number of the total paid-up shares

Revision

Unit: million Baht Unless Otherwise Specified	Fiscal Year Ended 31 December			Six-month Period Ended 30 June	
	2021	2022	2023	2023	2024
	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Total Assets	1,632	1,671	1,714	1,674	1,634
Total Liabilities	226	210	219	199	206
Shareholders' Equity	1,406	1,461	1,495	1,475	1,428
Equity Attributable to parent Company	1,406	1,461	1,495	1,475	1,428
Registered Share Capital	96	96	96	96	96
Paid-up Capital	96	96	96	96	96
Total Revenues <sup>1/</sup>	661	747	768	395	405
Total Expenses <sup>2/</sup>	656	708	732	359	372
Profit (loss) from revaluation of investments	6	5	(10)	(10)	(42)
Net Profit (loss)	11	44	26	26	(9)
Profit (loss) Attributable to the parent company	11	44	26	26	(9)
Earnings (loss) Per Share (Baht)	0.11	0.45	0.27	0.27	(0.10)
Dividend Per Share (Baht) <sup>3/</sup>	0.10	0.20	0.20	-	-
Book Value Per Share (Baht) <sup>4/</sup>	14.42	15.18	15.47	15.36	14.88

Source: Audited financial statements for the year and reviewed quarterly financial statement of People's Garment Public Company Limited.

For more information, please visit [www.sec.or.th](http://www.sec.or.th) or [www.set.or.th](http://www.set.or.th).

Note: <sup>1/</sup>Total revenues consist of sales, dividend income, rental income, interest income, consulting income, gain on sale of investment and others.

<sup>2/</sup>Total expenses include cost of sales, selling and distribution expenses, administrative expenses, and income tax

<sup>3/</sup>Dividend per share declared based on PG's performance in the specified reporting period

<sup>4/</sup>Book Value Per Share based on the number of the total paid-up shares

Summary of the Business's Financial Position and Performance for the Six-Month Period Ended 30 June 2024, from the Management's Discussion and Analysis of the Business for the 2nd Quarter Ended 30 June 2024

- 1) Total Assets amounted to THB 1,634 million, a decrease of THB 80 million from the financial statements for the year ended 31 December 2023, primarily due to a decrease in the fair value of other current financial assets and other non-current financial assets.

- 2) Total Liabilities amounted to THB 206 million, a decrease of THB 13 million from the financial statements for the year ended 31 December 2023, due to a reduction in deferred tax liabilities.
- 3) Shareholders' Equity amounted to THB 1,428 million, a decrease of THB 67 million from the financial statements for the year ended 31 December 2023. This decrease was primarily due to a net loss for the period of THB 9 million, a loss of THB 38 million from the fair value measurement of equity investments designated to be measured at fair value through other comprehensive income (net of income tax), and dividend payments of THB 19 million.
- 4) Cumulative operating results for the six months of 2024: The Business recorded sales revenue of THB 367 million, an increase of THB 15 million compared to the same period of the previous year, due to an increase in sales of export products.
- 5) Cumulative operating results for the six months of 2024: The Business reported other income of THB 38 million, a decrease of THB 5 million from the same period of the previous year, due to the sale of investments measured at fair value through profit or loss.
- 6) Cumulative operating results for the six months of 2024: The Business recorded a gross profit of THB 89 million, an increase of THB 10 million compared to the same period of the previous year, driven by selling products with higher gross profit margin.
- 7) Cumulative operating results for the six months of 2024: The Business incurred administrative and selling expenses of THB 101 million, an increase of THB 16 million compared to the same period of the previous year, due to higher employee expenses and increased commissions on export sales.
- 8) Cumulative operating results for the six months of 2024: The Business incurred a net loss of THB 9 million, primarily due to an unrealized loss of approximately THB 42 million from the fair value measurement of other current financial assets.

## 5. Amendment to Part 3 Page 10 Section 2.2.1 Business objectives of the Business

### Original

Within the 12-month period from the end of the Tender Offer period, the Offeror currently has no intention or policy to substantially change the main objectives of the Business that may affect the core business of the Business and intends to focus on the business operations as before. However, the Offeror will provide support to the Business to conduct a more detailed study in order to seek opportunities to improve and develop a business plan of the existing core business to operate with more efficiency and effectiveness and to be able to generate profits as per its potential.

Besides, for best interest of the Business, the Offeror has a plan to discuss with the Business to study further details in order to seek various opportunities in the existing core business and/or businesses that support the current operations of the Business. They may also consider improving the investment expansion plan and the Business's

financial structure to make them suitable for the circumstances and business opportunities, with the goal of promoting long-term growth for the Business.

However, in the case of any changes to the main business objectives of the Business which differ from those specified in this Tender Offer, the Offeror will proceed for the Business to obtain approval from the Board of Directors and/or Shareholders' meeting of the Business, including obtaining any other necessary approvals in accordance with its policies and relevant laws and regulations under SEC and SET, taking into account utmost benefits of the Business and the shareholders.

#### Revision

Within the 12-month period from the end of the Tender Offer period, the Offeror currently has no intention or policy to substantially change the main objectives of the Business that may affect the core business of the Business and intends to focus on the business operations as before. However, the Offeror will provide support to the Business to conduct a more detailed study in order to seek opportunities to improve and develop a business plan of the existing core business to operate with more efficiency and effectiveness and to be able to generate profits as per its potential.

~~Besides, for best interest of the Business, the Offeror has a plan to discuss with the Business to study further details in order to seek various opportunities in the existing core business and/or businesses that support the current operations of the Business. They may also consider improving the investment expansion plan and the Business's financial structure to make them suitable for the circumstances and business opportunities, with the goal of promoting long-term growth for the Business.~~

~~However Nevertheless, the Offeror intends to engage in discussions with the Business to explore opportunities for developing the existing core business plans and/or expanding businesses that support the Business's current operations. This will include refining investment expansion plans and improving the Business's financial structure to align with prevailing conditions and opportunities, with the goal of fostering long-term growth and maximizing the Business's benefits.~~ In the case of any changes to the main business objectives of the Business which differ from those specified in this Tender Offer, the Offeror will proceed for the Business to obtain approval from the Board of Directors and/or Shareholders' meeting of the Business, including obtaining any other necessary approvals in accordance with its policies and relevant laws and regulations under SEC and SET, taking into account utmost benefits of the Business and the shareholders.

#### **6. Amendment to Part 3 Page 10 Section 2.2.2 Operational efficiency improvement and/or investment expansion**

##### Original

Within the 12-month period from the end of the Tender Offer period, the Offeror plans to consider to work together with the Business to conduct a more detailed study for the purpose of assisting the Business to seek opportunities to

expand the investment or increase production capacity pursuant to the existing core business, and also considering to support the Business to expand new investment opportunities in other potential businesses that can generate satisfactory returns and create long-term growth for the Business. The Offeror may together with the Business consider seeking potential business partner(s), with investment potential and interests, which the Business considers based on their expertise and capabilities to strengthen and drive future growth for the Business. In addition, the Offeror plans to consider working alongside the business to explore and develop strategies that could enhance its value, including considering investments in securities and/or various financial instruments, as well as investments in companies whose business objectives align with the goals and strategic plans for growth of the Business. However, the expansion of such investments remains uncertain and will depend on a further detailed review of information to identify appropriate investment opportunities for the Business.

Nevertheless, the Offeror initially anticipated that a joint discussion between the Offeror and the Business for the purpose of improving the operational efficiency of the Business or expanding the Business's investments, as mentioned above, will not lead to any significant changes in the main business operations within the 12-month period from the end of the Tender Offer period. However, in the event that such changes occur regarding the business's investment expansion plan, which differs from outlined in the Tender Offer. The Offeror and the Business will together consider and make decision for the best interest of the Business and the shareholders, and will procure to obtain approval from the Board of Directors and/or Shareholders' meeting of the Business in accordance with its policies and relevant laws and regulations under SEC and SET. This is mainly conducted for the appropriateness and the best interest of the Business and the shareholders.

#### Revision

Within the 12-month period from the end of the Tender Offer period, the Offeror plans to consider to work together with the Business to conduct a more detailed study for the purpose of assisting the Business to seek opportunities to expand the investment or increase production capacity pursuant to the existing core business, and also considering to support the Business to expand new investment opportunities in other potential businesses that can generate satisfactory returns and create long-term growth for the Business. The Offeror may together with the Business consider seeking potential business partner(s), with investment potential and interests, which the Business considers based on their expertise and capabilities to strengthen and drive future growth for the Business. In addition, the Offeror plans to consider working alongside the business to explore and develop strategies that could enhance its value, including considering investments in securities and/or various financial instruments, as well as investments in companies whose business objectives align with the goals and strategic plans for growth of the Business. However, the expansion of such investments remains uncertain and will depend on a further detailed review of information to identify appropriate investment opportunities for the Business.

~~Nevertheless, the Offeror initially anticipated that a~~ The joint discussion plan between the Offeror and the Business for the purpose of improving the operational efficiency of the Business or expanding the Business's investments, as



mentioned above, will not lead to any significant changes in the main business operations within the 12-month period from the end of the Tender Offer period. However, in the event that such changes occur regarding the business's investment expansion plan, which differs from outlined in the Tender Offer. The Offeror and the Business will together consider and make decision for the best interest of the Business and the shareholders, and will procure to obtain approval from the Board of Directors and/or Shareholders' meeting of the Business in accordance with its policies and relevant laws and regulations under SEC and SET. This is mainly conducted for the appropriateness and the best interest of the Business and the shareholders.

**7. Amendment to Part 3 Page 11 Section 2.2.3 Organization Restructuring, management and employment**

Original

As of the date of the end of the Tender Offer, the Offeror has no intention of changing the composition of the Business's board of directors. However, if during the Tender Offer period and/or within 12 months from the end of the Tender Offer period, any directors wish to resign or their terms of office expire, the Company may change those directors or the Offeror may nominate individuals for appointment as directors and/or independent directors, as deemed appropriate for the best interests of the Business which the Offeror will work closely with the Business to secure approval from both the board of directors and the shareholders' meeting in the event of any changes to the number or structure of the board of directors of the Business.

Nevertheless, the structure of the board of directors will maintain the composition of independent directors and the audit Committee, in accordance with relevant laws and comply with the Business's policies and Article of Association, laws, and regulations of the SEC and SET.

In addition, as the date of the end of the Tender Offer, the Offeror has no intention of changing the executive organization structure or reduce the number of employees of the Business in any way. However, within the 12-month period from the end of the Tender Offer period, the Offeror plans to discuss with the Business regarding consideration of appointing management and/or personnel with capability-or replacing any individuals who resign, as appropriate for the best interests to the Business and the shareholders i.e. operating plan, competitiveness, investment expansion and future growth to improve the efficiency of the business's main operations. The Offeror and the Business will jointly consider recruiting individuals with relevant knowledge, experience, and abilities, where the candidates will be presented at the Board of Directors' meeting and/or Shareholders' meeting of the business for further consideration and appointment. This process aims to align with the Business's future operational plans, which will support the objectives of the Business's business activities and its ongoing investment expansion.

Nevertheless, in the case of any changes towards management and directorship structures, the Offeror will obtain approval from the Board of Directors and/or Shareholders' meeting of the Business in accordance with its policies and relevant laws and regulations under SEC and SET.

#### Revision

As of the date of the end of the Tender Offer, the Offeror has no intention of changing the composition of the Business's board of directors. ~~However~~ Except for if during the Tender Offer period and/or within 12 months from the end of the Tender Offer period, any directors wish to resign or their terms of office expire, the Company may change those directors or the Offeror may nominate individuals for appointment as directors and/or independent directors, as deemed appropriate for the best interests of the Business which the Offeror will work closely with the Business to secure approval from both the board of directors and the shareholders' meeting in the event of any changes to the number or structure of the board of directors of the Business.

Nevertheless, the structure of the board of directors will maintain the composition of independent directors and the audit Committee, in accordance with relevant laws and comply with the Business's policies and Article of Association, laws, and regulations of the SEC and SET.

In addition, as the date of the end of the Tender Offer, the Offeror has no intention of changing the executive organization structure or reduce the number of employees of the Business in any way. ~~However~~, Except for during within the 12-month period from the end of the Tender Offer period, any management wish to resign or their terms of office expire, the Offeror ~~plans to~~ may discuss with the Business regarding consideration of appointing management and/or personnel with capability—or replacing any individuals who resign, as appropriate for the best interests to the Business and the shareholders i.e. operating plan, competitiveness, investment expansion and future growth to improve the efficiency of the business's main operations. The Offeror and the Business will jointly consider recruiting individuals with relevant knowledge, experience, and abilities, where the candidates will be presented at the Board of Directors' meeting and/or Shareholders' meeting of the business for further consideration and appointment. This process aims to align with the Business's future operational plans, which will support the objectives of the Business's business activities and its ongoing investment expansion.

Nevertheless, in the case of any changes towards management and directorship structures, the Offeror will obtain approval from the Board of Directors and/or Shareholders' meeting of the Business in accordance with its policies and relevant laws and regulations under SEC and SET.

**8. Amendment to Part 3 Page 12 Section 2.3 Related Party Transaction**Original

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests.

Prior to this Tender Offer, the Business and its subsidiaries has made related party transaction with the Offeror and the persons under Section 258 of the Securities and Exchange Act of the Offeror with details as presented below:

Unit: Thousand Baht

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12-month period ended 31 December 2023	For the six-month period ended 30 June 2024	The reasonableness of the connected transactions
Saha Pathana Inter-Holding Public Company Limited	The Business holding shares	Royalty fee <sup>1</sup>	11	1	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Dividend paid <sup>2</sup>	2,646	2,646	According to the declared rate approved by the shareholders' meeting
		Common area service fee <sup>3</sup>	78	39	The contractual price or mutually agreed price

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12- month period ended 31 December 2023	For the six- month period ended 30 June 2024	The reasonableness of the connected transactions
					which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Other expenses <sup>/4</sup>	892	749	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
Thanulux Plc and its subsidiaries	The persons under Section 258 of the Offeror	Sales income	10,750	4,895	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12- month period ended 31 December 2023	For the six- month period ended 30 June 2024	The reasonableness of the connected transactions
					reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Other expenses	13	21	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Purchase of raw materials	138	21	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12-month period ended 31 December 2023	For the six-month period ended 30 June 2024	The reasonableness of the connected transactions
Pitakkij Co., Ltd	The persons under Section 258 of the Offeror	Security expenses	1,246	623	The contractual price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Building and facility renovation costs	399	124	The contractual price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms

Remark:

<sup>1/</sup> Royalty fee is the compensation for the use of trademarks under the trademark license agreement between the Offeror and the Business.

<sup>2/</sup> Besides the information provided above, the Business made dividend payments to the Offeror of 0.20 baht per share at the same rate pursuant to the resolution of the Board of Directors dated 25 April 2023 and 23 April 2024, with dividend payment dates set for 24 May 2023 and 21 May 2024, for the 12-month period ending on 31 December 2023 and the 6-month period ending on 30 June 2024, respectively.

<sup>3/</sup> Common area service fees are the common fees for the use of basic infrastructure systems within the Saha Group Industrial Park of the Offeror.

<sup>4/</sup> Other expenses consist mainly of expenses from organizing trade fairs, which occurred in June 2023 and 2024, resulting in other expenses for the 6-month period ending 30 June 2024, being similar to those for the 12-month period ending 31 December 2023.

Nevertheless, within the 12-month period from the end of Tender Offer period, the Offeror and the persons under Section 258 of the Securities and Exchange Act of the Offeror may have transactions with the Business, including both normal business transactions which are in line with operating and business plan of the Business, and/or other related party transactions with the Business subject necessity and reasonableness of such transactions after the Tender Offer. The Offeror will ensure that the Business shall comply with policies, procedures, and approval processes for related party transactions of the Business, including the laws, rules and regulations of SET, SEC and the Security Exchange Commission under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) and laws, rules and regulations of related government entities.

In addition, in the future within the 12-month period from the end of Tender Offer period, the Offeror and the Business plans to discuss to identify the most suitable approach regarding restructure and/or manage investments or assets of the Business as appropriate taking into account best interest of the Business and the shareholders of both the Business and the Offeror subject to consideration of the managements and the Board of Directors without, with absence of persons who may have conflict of interests in compliance to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended). Nevertheless, in the event that any changes occur other than those specified in this Tender Offer, the Offeror will proceed to obtain approval from the board of directors' meeting and/or shareholders' meeting of the Business in accordance with the Business's policy to comply with the regulations, laws, and rules of the SEC and the SET.

#### Revision

At present, the Business has put in place the policies, procedures and the approval process on related party transactions in compliance with the regulations of the SET and the SEC in order to prevent any conflict of interests arising from related party transactions between the Business and its subsidiaries, affiliated companies, related companies and/or any other persons who may have conflict of interests.

Prior to this Tender Offer, the Business and its subsidiaries has made related party transaction with the Offeror and the persons under Section 258 of the Securities and Exchange Act of the Offeror with details as presented below:

Unit: Thousand Baht

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12-month period ended 31 December 2023	For the six-month period ended 30 June 2024	The reasonableness of the connected transactions
Saha Pathana Inter-Holding Public Company Limited	The Business <del>holding shares holds</del> ordinary shares in the Offeror equivalents to 0.41 percent of the total issued and paid-up ordinary shares and total voting rights of the Offeror and has 1 common director, <u>Mr. Boonkiet Chokwatana</u>	Royalty fee <sup>1</sup>	11	1	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Dividend paid <sup>2</sup>	2,646	2,646	According to the declared rate approved by the shareholders' meeting
		Common area service fee <sup>3</sup>	78	39	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are



Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12- month period ended 31 December 2023	For the six- month period ended 30 June 2024	The reasonableness of the connected transactions
					appropriate and have been determined in good faith in commercial terms
		Other expenses <sup>/4</sup>	892	749	The contractual price or mutually agreed price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
Thanulux Plc and its subsidiaries	The persons under Section 258 of the Offeror	Sales income	10,750	4,895	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12-month period ended 31 December 2023	For the six-month period ended 30 June 2024	The reasonableness of the connected transactions
		Other expenses <sup>LS</sup>	13	21	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Purchase of raw materials	138	21	Mutually agreed price, which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
Pitakkij Co., Ltd	The persons under Section 258 of the Offeror	Security expenses	1,246	623	The contractual price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has

Person/Company Who May Has Conflict	Relationship as at 30 June 2024	Category of Transaction of the Business	For the 12-month period ended 31 December 2023	For the six-month period ended 30 June 2024	The reasonableness of the connected transactions
					reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms
		Building and facility renovation costs	399	124	The contractual price which is subject to general trade terms similar to those given to external parties, whereby the Audit Committee has reviewed and considered that the rates are appropriate and have been determined in good faith in commercial terms

Remark:

<sup>1/</sup> Royalty fee is the compensation for the use of trademarks under the trademark license agreement between the Offeror and the Business, which depends on the sales of product under the aforementioned trademark. Due to a decrease in sales revenue, the royalty fee for the six-month period ending 30 June 2024, significantly differ from the twelve-month period ending 31 December 2023.

<sup>2/</sup> Besides the information provided above, the Business made dividend payments to the Offeror of 0.20 baht per share at the same rate pursuant to the resolution of the Board of Directors dated 25 April 2023 and 23 April 2024, with dividend payment dates set for 24 May 2023 and 21 May 2024, for the 12-month period ending on 31 December 2023 and the 6-month period ending on 30 June 2024, respectively.

<sup>3/</sup> Common area service fees are the common fees for the use of basic infrastructure systems within the Saha Group Industrial Park of the Offeror.

<sup>4/</sup> Other expenses consist mainly of expenses from organizing trade fairs, which occurred in June 2023 and 2024, resulting in other expenses for the 6-month period ending 30 June 2024, being similar to those for the 12-month period ending 31 December 2023.

<sup>5/</sup> Other expenses include costs for organizing shareholder meetings and booth exhibition fees.

Nevertheless, within the 12-month period from the end of Tender Offer period, the Offeror and the persons under Section 258 of the Securities and Exchange Act of the Offeror may have transactions with the Business, including both normal business transactions which are in line with operating and business plan of the Business, and/or other related party transactions with the Business subject necessity and reasonableness of such transactions after the Tender Offer. The Offeror will ensure that the Business shall comply with policies, procedures, and approval processes for related party transactions of the Business, including the laws, rules and regulations of SET, SEC and the Security Exchange Commission under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended) and laws, rules and regulations of related government entities.

In addition, in the future within the 12-month period from the end of Tender Offer period, the Offeror and the Business plans to discuss to identify the most suitable approach regarding restructure and/or manage investments or assets of the Business as appropriate taking into account best interest of the Business and the shareholders of both the Business and the Offeror subject to consideration of the managements and the Board of Directors without, with absence of persons who may have conflict of interests in compliance to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (as amended). Nevertheless, in the event that any changes occur other than those specified in this Tender Offer, the Offeror will proceed to obtain approval from the board of directors' meeting and/or shareholders' meeting of the Business in accordance with the Business's policy to comply with the regulations, laws, and rules of the SEC and the SET.