

30 October 2015

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Thai Plaspac Public Company Limited

To : Secretary-General of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Board of Directors and Securities Holders of Thai Plaspac Public Company Limited

Reference : Tender Offer for the Securities of Thai Plaspac Public Company Limited dated 13 October 2015

Mr. Anuj Lohia and QAMA Investments Limited (collectively the "**Offerors**") submitted the Tender Offer for the Securities of Thai Plaspac Public Company Limited ("**TPAC**" or the "**Business**") on 13 October 2015 for which Bualuang Securities Public Company Limited acts as a tender offer preparer for this matter (the "**Tender Offer Preparer**"). The Offerors and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business:

**1. Part 1 Clause 2 Name of the Offerors**

Original

Mr. Anuj Lohia and QAMA Investments Limited (the "**Offerors**").

Revision

Mr. Anuj Lohia and QAMA Investments Limited (the "**Offerors**"). In addition, Mr. Anuj Lohia, as the Offeror would like to disclose concert parties pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Section 246 and 247 dated 20 February 2009 (as amended), where the persons considered concert parties with the Offerors in this Tender Offer are (1) QAMA Investments Limited (2) Mrs.Suchitra Lohia (3) Mrs.Aradhana Lohia Sharma and (4) Mr. Kevin Qumar Sharma where person in (2) to (4) are mother, sister and brother-in-law of Mr.Anuj Lohia, respectively and Mrs.Suchitra Lohia and Mrs.Aradhana Lohia Sharma are major shareholders of QAMA Investments Limited which collectively hold 100% of ordinary share in QAMA Investments Limited. In addition, Mr. Anuj Lohia has agreed to allocate only tendered share up to 100 shares to QAMA Investments Limited. For tendered warrants, Mr. Anuj Lohia will purchase all of tendered warrants (Please see additional information in No.2 (2) Expected Shareholding Structure of the Business after the Tender Offer in Part 3 Page 3).

**2. Part 1 Clause 4 Objectives of the Tender Offer**

Original

Pursuant 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 dated 13 May 2011 (as amended), this tender offer is a mandatory tender offer for all the remaining securities of the Business following the acquisition by the Offerors of 126,407,400 (One Hundred Twenty Six Million Four Hundred Seven Thousand Four Hundred) shares in TPAC and of 26,601,850 (Twenty Six Million Six Hundred One Thousand Eight Hundred and Fifty) units of warrants representing the Rights to Purchase Ordinary Shares of TPAC No.1 for Existing Shareholders (the "**Warrants**") representing approximately 60.55% of the total issued and paid-up shares of the Business and approximately 57.96% of the total issued and outstanding units of Warrants, respectively, from (1) Modernform Group Public Company Limited, (2) Mr. Theerawit Busayapoka, (3) Mr. Niwat Hongpitakpong, (4) Mr. Nopadol Hongpitakpong, (5) Ms. Patra Hongpitakpong, (6) Mr. Cholatit Hongpitakpong, (7) Ms. Nantawan Manajit, collectively referred to as the "**Major Shareholder Group**").

## Revision

Pursuant 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 dated 13 May 2011 (as amended), this tender offer is a mandatory tender offer for all the remaining securities of the Business following the acquisition by the Offerors of 126,407,400 (One Hundred Twenty Six Million Four Hundred Seven Thousand Four Hundred) shares in TPAC and of 26,601,850 (Twenty Six Million Six Hundred One Thousand Eight Hundred and Fifty) units of warrants representing the Rights to Purchase Ordinary Shares of TPAC No.1 for Existing Shareholders (the "**Warrants**") representing approximately 60.55% of the total issued and paid-up shares of the Business and approximately 57.96% of the total issued and outstanding units of Warrants, respectively, from (1) Modernform Group Public Company Limited, (2) Mr. Theerawit Busayapoka, (3) Mr. Niwat Hongpitakpong, (4) Mr. Nopadol Hongpitakpong, (5) Ms. Patra Hongpitakpong, (6) Mr. Cholatit Hongpitakpong, (7) Ms. Nantawan Manajit, collectively referred to as the "**Major Shareholder Group**"). By pursuing this Tender Offer, the Offerors have an objective to make a long-term investment in the Business in order to receive the return from business operation and financial performance of the Business in the future.

### **3. Part 1 Clause 5.2 Warrants**

#### Original

#### **5.2 Warrants**

The Business has 45,900,081 outstanding units of Warrants

The Offerors are not required to conduct a tender offer for the warrants issued to directors and employees of the Business under the employee stock option plan (the "**ESOP Warrants**") because 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 dated 13 May 2011 (as amended) does not require the Offerors to make a tender offer for warrants which have a restriction on the person who can exercise the warrants i.e. the ESOP Warrants, and such restriction will cause the Offerors to be unable to exercise such warrants.

Therefore, the Offerors shall only make a tender offer for all remaining 82,359,000 (Eighty-two million three hundred and fifty nine thousand ) ordinary shares of the Business, representing approximately 39.45% of the total issued and paid-up shares of the Business and representing approximately 39.45% of the total voting rights of the Business and for all remaining 19,298,231 (Nineteen million two hundred ninety eight thousand two hundred and thirty one) units of Warrants of the Business, representing 42.04% of the total issued and outstanding units of Warrants

#### Revision

#### **5.2 Warrants**

The Business has 45,900,081 outstanding units of Warrants. The Warrants of the Business are specified holders but transferable. The issuance date is 22 May 2013 with 3 years terms from the issuance date. The expiry date is 21 May 2016. The exercise ratio is 1 unit of Warrant per 1 new ordinary share with exercise price of Baht 5.00 per share.

The Offerors are not required to conduct a tender offer for the warrants issued to directors and employees of the Business under the employee stock option plan (the "**ESOP Warrants**") because 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 dated 13 May 2011 (as amended) does not require the Offerors to make a tender offer for warrants which have a restriction on the person who can exercise the warrants i.e. the ESOP Warrants, and such restriction will cause the Offerors to be unable to exercise such warrants.

Therefore, the Offerors shall only make a tender offer for all remaining 82,359,000 (Eighty-two million three hundred and fifty nine thousand ) ordinary shares of the Business, representing approximately 39.45% of the total issued and paid-up shares of the Business and representing approximately 39.45% of the total voting rights of the Business and for all remaining 19,298,231 (Nineteen million two hundred ninety eight thousand two hundred and thirty one)

units of Warrants of the Business, representing 42.04% of the total issued and outstanding units of Warrants

#### **4. Part 1 Clause 12 Source of Funds for the Tender Offer**

##### Original

The funds required for the Tender Offer for all of the remaining securities of the Business are Baht 696,435,247 (Six hundred ninety six million four hundred thirty five thousand two hundred and forty seven Baht), comprising all of the outstanding ordinary shares of the Business of Baht 642,400,200 (Six hundred forty two million four hundred thousand and two hundred Baht) and all of the Warrants of the Business of Baht 54,035,047 (Fifty four million thirty five thousand and forty seven Baht). The Offerors will settle the Tender Offer consideration from credit facility provided by and cash in savings account deposited with Bangkok Bank Public Company Limited. On 9 October 2015, Bangkok Bank Public Company Limited issued a confirmation letter stating that the Offerors had credit facility provided by and savings account deposited with the Bangkok Bank that are sufficient to cover the full amount required for the Tender Offer for all of the remaining securities of the Business.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offerors is sufficient to conduct this Tender Offer.

##### Revision

The funds required for the Tender Offer for all of the remaining securities of the Business are Baht 696,435,247 (Six hundred ninety six million four hundred thirty five thousand two hundred and forty seven Baht), comprising all of the outstanding ordinary shares of the Business of Baht 642,400,200 (Six hundred forty two million four hundred thousand and two hundred Baht) and all of the Warrants of the Business of Baht 54,035,047 (Fifty four million thirty five thousand and forty seven Baht). The Offerors will settle the Tender Offer consideration from credit facility provided by and cash in savings account deposited with Bangkok Bank Public Company Limited. On 9 October 2015, Bangkok Bank Public Company Limited issued a confirmation letter stating that the Offerors had credit facility provided by and savings account deposited with the Bangkok Bank that are sufficient to cover the full amount required for the Tender Offer for all of the remaining securities of the Business. In addition, Mr. Anuj Lohia will pledge the Ordinary Shares of the Business acquired on 9 October 2015 and those acquired in the Tender Offer as collateral for the credit facility mentioned above.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funds of the Offerors is sufficient to conduct this Tender Offer.

#### **5. Part 2 Clause 1.2.2.4 List of Board of Directors**

##### Original

The members of the board of directors of QAMA as of 17 September 2015 are set out below.

<b>Name</b>	<b>Title</b>
1. Ms. Rooksana Shahabally Bibi	Director
2. Mrs.Suchitra Lohia	Director
3. Mr. Sahjahan Ally (Farad) Nauthoo	Director
4. Mrs.Aradhana Lohia Sharma	Director

Remark: 1. The authorized directors: One of directors can sign with company seal

2. A quorum of the board of directors' meeting shall be consisted of a majority of the directors.  
The decision at the meeting shall be by a majority of votes.

## Revision

The members of the board of directors of QAMA as of 17 September 2015 are set out below.

Name	Title
1. Ms. Rooksana Shahabally Bibi	Director
2. Mrs.Suchitra Lohia	Director
3. Mr. Sahjahan Ally (Farad) Nauthoo	Director
4. Mrs.Aradhana Lohia Sharma	Director

Remark: 1. The authorized directors: One of directors can sign with company seal

2. A quorum of the board of directors' meeting shall be consisted of a majority of the directors. The decision at the meeting shall be by a majority of votes.

3. Ms. Rooksana Shahabally Bibi and Mr. Sahjahan Ally (Farad) Nauthoo are not related to and not concert parties with (1) Mrs.Suchitra Lohia (2) Mrs.Aradhana Lohia Sharma or (3) Mr. Anuj Lohia

## 6. Part 2 Clause 4.1 Summary of the Material Information of Any Contract/ Agreement/ Memorandum of Understanding, Entered into by the Offerors Prior to Making the Tender Offer for the Purpose of Trading Securities of the Business, Regardless of whether or Not Such Contract/ Agreement/ Memorandum of Understanding is Entered into for the Purpose of Trading of Securities in the Tender Offer

### Original

Contract:	Securities Sale and Purchase Agreement dated 9 October 2015 (the " <b>Securities Sale and Purchase Agreement</b> ")
Parties:	(1) Modernform Group Public Company Limited; (2) Mr. Theerawit Busayapoka; (3) Mr. Niwat Hongpitakpong; (4) Mr. Nopadol Hongpitakpong; (5) Ms. Patra Hongpitakpong; (6) Mr. Cholatit Hongpitakpong; and (7) Ms. Nantawan Manajit as Sellers and (1) Mr. Anuj Lohia and (2) QAMA Investments Limited as Purchasers
Legal Counsels for Entering into the Agreement:	Legal advisor to the Purchasers: The Capital Law Office Limited The Sellers did not engage an external legal advisor
Transaction:	The Sellers shall sell the Shares and Warrants (collectively the " <b>Securities</b> ") to the Purchasers pursuant to the terms and conditions of the Securities Sale and Purchase Agreement.
Sale Securities:	1. 126,407,400 ordinary shares held by the Sellers, representing approximately 60.55% of the total issued shares and the total voting rights of the Business 2. 26,601,850 units of Warrants of the Business held by the Sellers, representing approximately 57.96% of the total issued and outstanding Warrants
Purchase Price	Ordinary shares: Baht 7.80 per Share Warrants: Baht 2.80 per unit of Warrants
Key Conditions:	The key conditions to the obligation of the Purchasers to purchase the Securities according to the Securities Sale and Purchase Agreement are as follows: 1. The Board Meeting of the Business must be held to resolve the followings: 1.1 Acknowledging the execution of the Securities Sale and

	<p>Purchase Agreement between the Sellers and the Purchasers.</p> <p>1.2 Approving the appointment of 4 new directors to replace 4 resigning directors</p> <p>1.3 Approving the change of the authorized directors of the Business to be the directors nominated by the Purchasers</p> <p>2. The Sellers deliver to the Purchasers a letter confirming (i) no encumbrances over the Securities and (ii) the conditions precedent, including the representations and warranties of the Sellers as prescribed in the Securities Sale and Purchase Agreement, have been satisfied.</p> <p>3. No legislation or governmental action shall have been promulgated or taken effect after the date of the Securities Sale and Purchase Agreement which would prohibit or restrict the consummation of the transactions contemplated herein.</p> <p>4. No legal action, suit or proceeding shall have been commenced seeking to enjoin the transaction contemplated under the Securities Sale and Purchase Agreement and no event or action has occurred, threatened or has been taken which may be reasonably expected to result in the commencement of said legal action, suit or proceeding, which makes it inadvisable to proceed with the transactions contemplated under the Securities Sale and Purchase Agreement,</p> <p>5. No event or occurrence that is or could be determined to be materially adverse to the business, assets, liabilities, earnings, result of operations or other conditions of the Business.</p> <p>Post-closing undertakings are as follows:</p> <p>For a period of 10 years from the closing date,</p> <p>1. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either directly or indirectly in Thailand, participate in, invest in, and/or manage entity to engage in the business that the Business is currently carrying on as at the date of the Securities Sale and Purchase Agreement or, will carry on as at sale and purchase date of Securities.</p> <p>2. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either on its/his/her own account or in conjunction with or on behalf of any other person, solicit or entice away from the Business, (i) any key management who at any time within a one year period immediately preceding the date of the Securities Sale and Purchase Agreement were or have been employed by the Business and (ii) any person who shall at any time within a 3 year period immediately preceding the date of the Securities Sale and Purchase Agreement were or have been a customer, representative, agent, supplier or distributor of the Business to transact the same business with such Seller(s).</p>
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Revision

Contract:	Securities Sale and Purchase Agreement dated 9 October 2015 (the " <b>Securities Sale and Purchase Agreement</b> ")
Parties:	<p>(1) Modernform Group Public Company Limited;</p> <p>(2) Mr. Theerawit Busayapoka;</p> <p>(3) Mr. Niwat Hongpitakpong;</p> <p>(4) Mr. Nopadol Hongpitakpong;</p> <p>(5) Ms. Patra Hongpitakpong;</p> <p>(6) Mr. Cholatit Hongpitakpong; and</p> <p>(7) Ms. Nantawan Manajit as Sellers</p> <p>and</p> <p>(1) Mr. Anuj Lohia and</p>

	(2) QAMA Investments Limited as Purchasers
Legal Counsels for Entering into the Agreement:	Legal advisor to the Purchasers: The Capital Law Office Limited The Sellers did not engage an external legal advisor
Transaction:	The Sellers shall sell the Shares and Warrants (collectively the " <b>Securities</b> ") to the Purchasers pursuant to the terms and conditions of the Securities Sale and Purchase Agreement.
Sale Securities:	<ol style="list-style-type: none"> <li>3. 126,407,400 ordinary shares held by the Sellers, representing approximately 60.55% of the total issued shares and the total voting rights of the Business</li> <li>4. 26,601,850 units of Warrants of the Business held by the Sellers, representing approximately 57.96% of the total issued and outstanding Warrants</li> </ol>
Purchase Price	Ordinary shares: Baht 7.80 per Share Warrants: Baht 2.80 per unit of Warrants
Key Conditions:	<p>The key conditions to the obligation of the Purchasers to purchase the Securities according to the Securities Sale and Purchase Agreement are as follows:</p> <ol style="list-style-type: none"> <li>6. The Board Meeting of the Business must be held to resolve the followings: <ol style="list-style-type: none"> <li>1.4 Acknowledging the execution of the Securities Sale and Purchase Agreement between the Sellers and the Purchasers.</li> <li>1.5 Approving the appointment of 4 new directors to replace 4 resigning directors</li> <li>1.6 Approving the change of the authorized directors of the Business to be the directors nominated by the Purchasers</li> </ol> </li> <li>7. The Sellers deliver to the Purchasers a letter confirming (i) no encumbrances over the Securities and (ii) the conditions precedent, including the representations and warranties of the Sellers as prescribed in the Securities Sale and Purchase Agreement, have been satisfied.</li> <li>8. No legislation or governmental action shall have been promulgated or taken effect after the date of the Securities Sale and Purchase Agreement which would prohibit or restrict the consummation of the transactions contemplated herein.</li> <li>9. No legal action, suit or proceeding shall have been commenced seeking to enjoin the transaction contemplated under the Securities Sale and Purchase Agreement and no event or action has occurred, threatened or has been taken which may be reasonably expected to result in the commencement of said legal action, suit or proceeding, which makes it inadvisable to proceed with the transactions contemplated under the Securities Sale and Purchase Agreement,</li> <li>10. No event or occurrence that is or could be determined to be materially adverse to the business, assets, liabilities, earnings, result of operations or other conditions of the Business.</li> </ol> <p>Post-closing undertakings are as follows: For a period of 10 years from the closing date,</p> <ol style="list-style-type: none"> <li>1. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either directly or indirectly in Thailand, participate in, invest in, and/or manage entity to engage in the business that the Business is currently carrying on as at the date of the Securities Sale and Purchase Agreement or, will carry on as at sale and purchase date of Securities.</li> <li>2. Each of the Sellers (including an entity that controls or is controlled by each of them) shall not, either on its/his/her own account or in conjunction with or on behalf of any other person, solicit or entice away from the Business, (i) any key management who at any time within a one year period immediately preceding the date of the</li> </ol>

	Securities Sale and Purchase Agreement were or have been employed by the Business and (ii) any person who shall at any time within a 3 year period immediately preceding the date of the Securities Sale and Purchase Agreement were or have been a customer, representative, agent, supplier or distributor of the Business to transact the same business with such Seller(s).
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Remark: Currently, the Offerors have appointed 7 new directors to replace existing directors of the Business (See additional information in No 1.5 (2) List of the Expected Board of Directors immediately after the Tender Offer in Part 3 Page 4)

## 7. Part 2 Clause 5.1 Securities Held by the Offerors Prior to Marking the Tender Offer

Original

### 5.1.1 Share

Name	Class of share	Number of shares	% of total paid-up shares	% of total voting rights
I. Offerors	Ordinary shares	126,407,400	60.55	60.55
II. Persons in the same group as offerors	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the person under I to III	-	-	-	-
<b>Total</b>		<b>126,407,400</b>	<b>60.55</b>	<b>60.55</b>

### 5.1.2 Convertible Securities

Name	Class of convertible securities	Number of units	Number of shares obtained after conversion	% of total voting rights
I. Offerors	Warrants	26,601,850	26,601,850	12.74
II. Persons in the same group as offerors	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of convertible securities by the person under I to III	-	-	-	-
<b>Total</b>		<b>26,601,850</b>	<b>26,601,850</b>	<b>12.74</b>

### Revision

#### 2.1.1. Share

Name	Class of share	Number of shares	% of total paid-up shares	% of total voting rights
I. Offerors 1. Mr. Anuj Lohia 2. QAMA Investments Limited	Ordinary shares Ordinary shares	126,407,300 100	60.55 0.00	60.55 0.00
II. Persons in the same group as offerors 1. Mrs. Suchitra Lohia 2. Mrs. Aradhana Lohia Sharma 3. Mr. Kevin Qumar Sharma	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the person under I to III	-	-	-	-
<b>Total</b>		<b>126,407,400</b>	<b>60.55</b>	<b>60.55</b>



### 2.1.2. Convertible Securities

Name	Class of convertible securities	Number of units	Number of shares obtained after conversion	% of total voting rights
I. Offerors 1. <u>Mr. Anuj Lohia</u> 2. <u>OAMA Investments Limited</u>	<u>Warrants</u> <u>Warrants</u>	<u>26,601,850</u> -	<u>26,601,850</u> -	<u>12.74</u> -
II. Persons in the same group as offerors 1. <u>Mrs. Suchitra Lohia</u> 2. <u>Mrs. Aradhana Lohia Sharma</u> 3. <u>Mr. Kevin Kumar Sharma</u>	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of convertible securities by the person under I to III	-	-	-	-
<b>Total</b>		<b>26,601,850</b>	<b>26,601,850</b>	<b>12.74</b>

### 8. Part 2 Clause 5.2 Source of Funds for the Tender Offer

#### Original

Funding of up to 696,435,247 (Six hundred ninety six million four hundred thirty five thousand two hundred and forty seven Baht) is required to complete the Tender Offer assuming 100% acceptances under the Tender Offer. The Offerors will settle the Tender Offer consideration from Bangkok Bank Public Company Limited. On 9 October 2015, Bangkok Bank Public Company Limited issued a confirmation letter stating that the Offerors had credit facility provided by and savings account deposited with the Bangkok Bank that are sufficient to cover the full amount required for the Tender Offer for all of the remaining securities of the Business.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funding of the Offerors is sufficient to conduct this Tender Offer.

#### Revision

Funding of up to 696,435,247 (Six hundred ninety six million four hundred thirty five thousand two hundred and forty seven Baht) is required to complete the Tender Offer assuming 100% acceptances under the Tender Offer. The Offerors will settle the Tender Offer consideration from Bangkok Bank Public Company Limited. On 9 October 2015, Bangkok Bank Public Company Limited issued a confirmation letter stating that the Offerors had credit facility provided by and savings account deposited with the Bangkok Bank that are sufficient to cover the full amount required for the Tender Offer for all of the remaining securities of the Business. In addition, Mr. Anuj Lohia will pledge the Ordinary Shares of the Business acquired on 9 October 2015 and those acquired in the Tender Offer as collateral for the credit facility mentioned above.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified that the source of funding of the Offerors is sufficient to conduct this Tender Offer.

## 9. Part 2 Clause 5.3 Plan to Sell Shares of the Business

### Original

The Offerors have no intention to sell or transfer securities of the Business received from this Tender Offer to other persons in a material amount during the period of 12 months from the last day of the Offer Period, except in case: the Offerors (i) restructures their business or organization structure, or sell or transfer securities of the Business to any related party of the Offerors under Section 258 of the Securities and Exchange Act B.E. 2535 or to the person in the same group (the "**group declaration**"); or (ii) sell or transfer securities of the Business in order to comply with applicable laws and regulations effective at that time.

### Revision

The Offerors have no intention to sell or transfer securities of the Business received from this Tender Offer to other persons in a material amount during the period of 12 months from the last day of the Offer Period, except in case: the Offerors ~~(i) restructures their business or organization structure, or sell or transfer securities of the Business to any related party of the Offerors under Section 258 of the Securities and Exchange Act B.E. 2535 or to the person in the same group (the "**group declaration**"); or (ii) sell or transfer securities of the Business in order to comply with applicable laws and regulations effective at that time.~~ to concert parties pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Section 246 and 247 dated 20 February 2009 which are (1) Mrs.Suchitra Lohia (2) Mrs.Aradhana Lohia Sharma and (3) Mr. Kevin Kumar Sharma who are mother, sister and brother-in-law of Mr.Anuj Lohia, respectively.

## 10. Part 3 Clause 1.3 Summary of Financial Highlights and Operating performance of the Business

### Original

The table below summarizes key information from the financial statements of the Business for the years ended 31 December 2012, 31 December 2013, and 31 December 2014, and for the 6-month period ended 30 June 2015:

<b>(Unit: Baht million unless stated otherwise)</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>6-Month Period ended 30 June 2015</b>
Total assets	1,056.35	1,161.45	1,235.71	1,150.79
Total liabilities	520.68	510.10	545.10	443.73
Total shareholders' equity	535.67	651.35	690.61	707.06
Issued and paid-up capital	100.00	200.19	201.33	206.03
Total revenues	1,387.31	1,591.15	1,686.20	812.95
Total expenses	1,242.60	1,422.94	1,556.08	738.63
Income tax expense	30.06	31.57	24.05	14.25
Net profit (loss)	99.96	123.07	93.39	54.82
Earnings per share (Baht)	0.50	0.62	0.46	0.27
Diluted Earnings per share (Baht)	0.50	0.60	0.45	0.26
Dividend per share (Baht)	0.11	0.32	0.30	-
Book value per share (Baht)	5.07	3.12	3.31	3.43

Source: Financial statements of the Business

Note: Investors can refer to the information on the financial statements of the Business from its website ([www.thaiplaspac.com](http://www.thaiplaspac.com)) or the SEC ([www.sec.or.th](http://www.sec.or.th)) or the SET ([www.set.or.th](http://www.set.or.th))

#### Revision

The table below summarizes key information from the financial statements of the Business for the years ended 31 December 2012, 31 December 2013, and 31 December 2014, and for the 6-month period ended 30 June 2015:

<b>(Unit: Baht million unless stated otherwise)</b>	<b>2012 (Restated)</b>	<b>2013</b>	<b>2014</b>	<b>6-Month Period ended 30 June 2015</b>
Total assets	1,056.35	1,161.45	1,235.71	1,150.79
Total liabilities	520.68	510.10	545.10	443.73
Total shareholders' equity	535.67	651.35	690.61	707.06
Issued and paid-up capital	100.00	200.19	201.33	206.03
Total revenues	1,387.31	1,591.15	1,686.20	812.95
Total expenses	1,242.60	1,422.94	1,556.08	738.63
Income tax expense	30.06	31.57	24.05	14.25
Net profit (loss)	99.96	123.07	93.39	54.82
Earnings per share (Baht)	0.50	0.62	0.46	0.27
Diluted Earnings per share (Baht)	0.50	0.60	0.45	0.26
Dividend per share (Baht)	0.11	0.32	0.30	-
Book value per share (Baht)	5.07	3.12	3.31	3.43

Source: Financial statements of the Business. The restated financial statement 2012 is from the financial statements for the year ending 31 December 2013

Note: Investors can refer to the information on the financial statements of the Business from its website ([www.thaiplaspac.com](http://www.thaiplaspac.com)) or the SEC ([www.sec.or.th](http://www.sec.or.th)) or the SET ([www.set.or.th](http://www.set.or.th))

## **11. Part 3 Clause 1.4 List of Shareholders of the Business**

### Original

#### **(1) List of the major Shareholders of the Business according to the Latest List of Shareholders as of 14 May 2015**

<b>Name</b>	<b>Number of Shares</b>	<b>% of Total Paid-up Shares</b>	<b>% of Total Voting Rights</b>
1. MODERNFORM GROUP PUBLIC COMPANY LIMITED	100,000,000	48.54	48.54
2. Mr. Eakawut Nuangjamnong	21,552,000	10.46	10.46

Name	Number of Shares	% of Total Paid-up Shares	% of Total Voting Rights
3. Mr. Niwat Hongphithakphong	16,407,400	7.96	7.96
4. Mr. Theerawit Busayapoka	16,280,000	7.9	7.9
5. Mr. Paisan Chartphithak	2,820,000	1.37	1.37
6. Mr. Niti Nuangjamnong	2,000,000	0.97	0.97
7. Miss Chongkol Ngamlertchai	1,822,500	0.88	0.88
8. Mr. Weerachai Dejamornthan	1,737,800	0.84	0.84
9. Miss Unchana Pinijkusoljit	1,250,000	0.61	0.61
<b>Total</b>	<b>163,869,700</b>	<b>79.53</b>	<b>79.53</b>

Source: The Stock Exchange of Thailand

**(2) Expected Shareholding Structure of the Business after the Tender Offer**

In the event that all Offerees which hold all of the remaining securities of the Business accept this Tender Offer, the expected shareholding structure of the Business after the Tender Offer will be as follows:

Name	Number of Shares	% of Total Paid-up Shares	% of Total Voting Rights
The Offerors			
- Mr. Anuj Lohia	208,766,200	100.00	100.00
- QAMA Investments Limited	200	0.00	0.00
<b>Total</b>	<b>208,766,400</b>	<b>100.00</b>	<b>100.00</b>

Revision

**(1) List of the major Shareholders of the Business according to the Latest List of Shareholders as of ~~14 May~~ 30 September 2015**

Name	Number of Shares	% of Total Paid-up Shares	% of Total Voting Rights
1. MODERNFORM GROUP PUBLIC COMPANY LIMITED	100,000,000	48.54	48.54
2. Mr. Eakawut Nuangjamnong*	<del>21,552,000</del> 21,583,200	<del>10.46</del> 10.48	<del>10.46</del> 10.48
3. Mr. Niwat Hongphithakphong	16,407,400	7.96	7.96
4. Mr. Theerawit Busayapoka	16,280,000	7.90	7.90
<del>5. Mr. Paisan Chartphithak</del>	<del>2,820,000</del>	<del>1.37</del>	<del>1.37</del>

Name	Number of Shares	% of Total Paid-up Shares	% of Total Voting Rights
5. Miss Anootree Nuangjamnong*	<u>5,144,600</u>	<u>2.50</u>	<u>2.50</u>
6. Mr. Niti Nuangjamnong*	<del>2,000,000</del> <u>3,749,900</u>	<del>0.97</del> <u>1.82</u>	<del>0.97</del> <u>1.82</u>
<del>7. Miss Chongkol Ngamlertchai</del>	<del>1,822,500</del>	<del>0.88</del>	<del>0.88</del>
7. Mr. Ong-Ard Damrongsakulwong	<u>1,725,900</u>	<u>0.84</u>	<u>0.84</u>
<del>8. Mr. Weerachai Dejamornthan</del>	<del>1,737,800</del>	<del>0.84</del>	<del>0.84</del>
8. Mr. Thanat Busayapoka	<u>1,460,000</u>	<u>0.71</u>	<u>0.71</u>
9. Mr. Danuphob Ratanaphanich	<u>1,444,000</u>	<u>0.70</u>	<u>0.70</u>
10. Miss Unchana Pinijsuljitt	<del>1,250,000</del> <u>1,350,000</u>	<del>0.61</del> <u>0.66</u>	<del>0.61</del> <u>0.66</u>
<b>Total</b>	<del>163,869,700</del> <u>169,145,000</u>	<del>79.53</del> <u>82.11</u>	<del>79.53</del> <u>82.11</u>

Source: The Stock Exchange of Thailand-Business

\* Do not group persons who have same family name or related persons

## (2) Expected Shareholding Structure of the Business after the Tender Offer

In the event that all Offerees which hold all of the remaining securities of the Business accept this Tender Offer, the expected shareholding structure of the Business after the Tender Offer will be as follows:

Name	Number of Shares	% of Total Paid-up Shares	% of Total Voting Rights
The Offerors			
- Mr. Anuj Lohia	208,766,200	100.00	100.00
- QAMA Investments Limited	200	0.00	0.00
<b>Total</b>	208,766,400	100.00	100.00

Note: Mr. Anuj Lohia has agreed to allocate only tendered share up to 100 shares to QAMA Investments Limited. When combining with 100 shares that QAMA Investments Limited acquired before the Tender Offer, the total number of share that QAMA Investments Limited will own will be 200 shares. For tendered warrants, Mr. Anuj Lohia will purchase all of tendered warrants.

**12. Part 3 Clause 1.5 List of the Board of Directors of the Business according to the Latest List of Board of Directors and the Expected List of the Board of Directors immediately after the Tender Offer**

Original

- (1) List of the Board of Directors of the Business according to the Latest List of Board of Directors as of 8 October 2015 before the Offerors acquire the securities of the Business:**

<b>Name</b>	<b>Title</b>
1. Mr. Thaksa Busayapoka	Chairman
2. Mr. Theerawit Busayapoka	Chief Executive Director/Director
3. Mr. Niwat Hongphithakphong	Managing Director
4. Mr. Yothin Nuangjamnong	Director
5. Mr. Chatchai Dhammarungruang	Director
6. Police Colonel Wichai Songboratsami	Independent Director/ Chairman of Audit Committee
7. Mr. Surachai Sonthirathi	Independent Director/ Audit Committee
8. Mr. Wisan Santimahakullert	Independent Director/ Audit Committee

- (2) List of the Expected Board of Directors immediately after the Tender Offer**

<b>Name</b>	<b>Title</b>
1. Mr. Kevin Qumar Sharma	Chairman and Chief Executive Officer
2. Mrs. Aradhana Lohia Sharma	Director
3. Mr. Yashovardhan Lohia	Director
4. Mr. Anil Kumar Kohli	Director
5. Mr. Theerawit Busayapoka	Director
6. Mr. Virasak Suthanthavibul	Independent Director/ Chairman of Audit Committee
7. Mr. Kittiphat Suthisamphat	Independent Director/ Audit Committee
8. Mr. Gran Chayavichitsilp	Independent Director/ Audit Committee

Revision

- (1) List of the Board of Directors of the Business according to the Latest List of Board of Directors as of 8 October 2015 before the Offerors acquire the securities of the Business:**

<b>Name</b>	<b>Title</b>
1. Mr. Thaksa Busayapoka	<u>Director and Chairman of the Board of Directors</u>
2. Mr. Theerawit Busayapoka	<del>Chief Executive Director/Director</del>
3. Mr. Niwat Hongphithakphong	<del>Managing Director</del>
4. Mr. Yothin Nuangjamnong	Director
5. Mr. Chatchai Dhammarungruang	Director
6. Police Colonel Wichai Songboratsami	Independent Director/ Chairman of Audit Committee
7. Mr. Surachai Sonthirathi	Independent Director/ Audit Committee
8. Mr. Wisan Santimahakullert	Independent Director/ Audit Committee

**(2) List of the Expected Board of Directors immediately after the Tender Offer**

<b>Name</b>	<b>Title</b>
1. Mr. Kevin Qumar Sharma	<del>Director and Chairman and Chief Executive Officer of the Board of Directors</del>
2. <u>Mr. Theerawit Busayapoka</u>	<u>Director</u>
3. Mrs. Aradhana Lohia Sharma	Director
4. Mr. Yashovardhan Lohia	Director
5. Mr. Anil Kumar Kohli	Director
<del>6. Mr. Theerawit Busayapoka</del>	<del>Director</del>
6. Mr. Virasak Suthanthavibul	Independent Director/ Chairman of Audit Committee
7. Mr. Kittiphat Suthisamphat	Independent Director/ Audit Committee
8. Mr. Gran Chayavichitsilp	Independent Director/ Audit Committee

**13. Part 3 Clause 1.6 The Highest and Lowest Prices of Securities of the Business for Each Quarter during the Past 3 Years**

Original

**Ordinary Shares**

Year	Quarter	Price (Baht/ share)	
		Highest Price	Lowest Price
2012	Jan – Mar	9.90	9.05
	Apr – Jun	9.90	9.00
	Jul – Sep	10.50	9.30
	Oct – Dec	10.70	10.00
2013	Jan – Mar	15.60	10.40
	Apr – Jun	18.80	5.40
	Jul – Sep	5.85	5.10
	Oct – Dec	6.40	5.25
2014	Jan – Mar	7.10	6.10
	Apr – Jun	7.10	5.90
	Jul – Sep	6.10	5.90
	Oct – Dec	6.05	5.40
2015	Jan – Mar	6.05	5.45
	Apr – Jun	6.75	5.65
	Jul – Sep	7.60	5.95

Note: The Business paid stock dividend to its shareholders at the ratio of 1 existing share per 1 dividend share. The book closing date that the shareholders was entitle to stock dividend was 10 May 2013

Source: Stock Exchange of Thailand



Revision

**Ordinary Shares**

Year	Quarter	Price (Baht/ share)	
		Highest Price	Lowest Price
2012	Jan – Mar	<del>9.90</del> <u>10.00</u>	9.05
	Apr – Jun	<del>9.90</del> <u>10.00</u>	<del>9.00</del> <u>9.10</u>
	Jul – Sep	<del>10.50</del> <u>10.60</u>	<del>9.30</del> <u>9.40</u>
	Oct – Dec	10.70	10.00
2013	Jan – Mar	15.60	<del>10.40</del> <u>10.50</u>
	Apr – Jun	<del>18.80</del> <u>18.70</u>	5.40
	Jul – Sep	<del>5.85</del> <u>5.90</u>	5.10
	Oct – Dec	6.40	5.25
2014	Jan – Mar	7.10	<del>6.10</del> <u>6.15</u>
	Apr – Jun	<del>7.10</del> <u>7.05</u>	<del>5.90</del> <u>5.95</u>
	Jul – Sep	<del>6.10</del> <u>6.05</u>	<del>5.90</del> <u>5.85</u>
	Oct – Dec	6.05	<del>5.40</del> <u>5.45</u>
2015	Jan – Mar	<del>6.05</del> <u>5.95</u>	5.45
	Apr – Jun	<del>6.75</del> <u>6.20</u>	5.65
	Jul – Sep	7.60	5.95

Note: The Business paid stock dividend to its shareholders at the ratio of 1 existing share per 1 dividend share. The book closing date that the shareholders was entitle to stock dividend was 10 May 2013

Source: Stock Exchange of Thailand

**14. Part 3 Clause 2.1 Business Status**

Original

The Offerors have no intention to delist the Business from the Stock Exchange of Thailand during the 12-month period after the end of the Offer Period except in the case that the Offerors are required to comply with applicable rules and regulations effective at that time.

Revision

The Offerors have no intention to delist the Business from the Stock Exchange of Thailand during the 12-month period after the end of the Offer Period. ~~except in the case that the Offerors are required to comply with applicable rules and regulations effective at that time.~~

**15. Part 3 Clause 2.2 Policy and Plans in respect of the Business' Operations**

Original

The Offerors currently have no intention to make any material changes to the objective of the business, business operations, business plan, any material disposals of assets nor to make any material changes to the dividend payment policy during the 12-month period after the end of the Offer Period.

However, in order to provide flexibility to the business operation and maintain or increase the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees and/or the financial structure of the Business.

In addition, the Offerors may propose to change the foreign shareholding limit of the Business from 30 percent to 49 percent through a resolution of the board of directors and approval of the shareholders of the Business.

In the case that the Offerors will make any material change which is different from the plans stated in the Tender Offer Documents within the period of 12 months after the end of the Offer Period, the Offerors will arrange to obtain the approval from the board of directors' meeting of the Business, and/or shareholders' meeting of the Business as well as any other required approval according to applicable rules and regulations effective during that time.

#### Revision

The Offerors currently have no intention to make any material changes to the objective of the business, business operations, business plan, any material disposals of assets nor to make any material changes to the dividend payment policy during the 12-month period after the end of the Offer Period.

However, in order to provide flexibility to the business operation and maintain or increase the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees and/or the financial structure of the Business.

In addition, the Offerors may propose to change the foreign shareholding limit of the Business from 30 percent to 49 percent through a resolution of the board of directors and approval of the shareholders of the Business.

In the case that the Offerors will make any material change which is different from the plans stated in the Tender Offer Documents within the period of 12 months after the end of the Offer Period, the Offerors will arrange to obtain the approval from the board of directors' meeting of the Business, and/or shareholders' meeting of the Business as well as any other required approval according to applicable rules and regulations effective during that time.

### **16. Part 3 Clause 2.3 Related Transaction**

#### Original

At present, the Offerors have no related transaction with the Business. If the Offerors have any related transaction to the Business in the future, the Offerors will arrange to ensure that the Business proceeds in compliance with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

#### Revision

At present, the Offerors have no related transaction with the Business. Prior to the tender offer, the Business has had a few transactions with Indorama Ventures Public Company Limited which were for the purchase of raw material. Indorama Ventures Public Company Limited is an affiliated/related party to the Offerors. In future, on purchase of raw material by the Business from Indorama Ventures Public Company Limited were to occur than will fall under the category of normal business transaction with an affiliated/related party. If the Offerors have any related transaction to the Business in the future, the Offerors will arrange to ensure that the Business proceeds in such transactions are based on commercial terms and conditions which are acceptable to both parties on an arm's length basis and to ensure compliance with the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

## 17. Part 4 Clause 7 Determination of the Offer Price

### Original

#### 7.1 Method of the Offer Price determination

The Offer Price for Ordinary Shares at Baht 7.80 per share equals the price that the Offerors acquired the ordinary shares of the Business from the Major Shareholder Group on 9 October 2015.

The Offer Price for Warrants at Baht 2.80 per unit equals the price that the Offerors acquired the Warrants of the Business from the Major Shareholder Group on 9 October 2015.

#### 7.2 The highest price at which the Offerors or the related party under to Section 258 have/has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

Acquisition price of the ordinary shares of the Business of Baht 7.80 per share, acquired on 9 October 2015

Acquisition price of the Warrants of the Business of Baht 2.80 per unit, acquired on 9 October 2015

### Revision

#### 7.1 Method of the Offer Price determination

The Offer Price for Ordinary Shares at Baht 7.80 per share equals the price that the Offerors acquired the ordinary shares of the Business from the Major Shareholder Group on 9 October 2015. The Offer Price for Ordinary Shares is the price agreed upon between the Offerors and the Major Shareholder Group which is based on the market price plus premium.

The Offer Price for Warrants at Baht 2.80 per unit equals the price that the Offerors acquired the Warrants of the Business from the Major Shareholder Group on 9 October 2015. The Offer Price for Warrants is the price agreed upon between the Offerors and the Major Shareholder Group which is based on the market price of Warrants.

#### 7.2 The highest price at which the Offerors or the related party under to Section 258 have/has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

Acquisition price of the ordinary shares of the Business of Baht 7.80 per share, acquired on 9 October 2015

Acquisition price of the Warrants of the Business of Baht 2.80 per unit, acquired on 9 October 2015. Such acquisition price of the Warrants of the Business is not less than the higher of the difference between the tender price for shares in the same class as those reserved for such warrants (at Baht 7.80 per share) and the exercise price of such warrants (at Baht 5.00 per share), multiplied by the number of shares that would be obtained on the exercise of one unit of such warrants (the exercise ratio of 1 unit of Warrants to 1 new ordinary shares).