

(Translation)

No. TPAC2017/11/001

November 14, 2017

Subject: Establishment of a Subsidiary and Investment in Sunrise Containers Limited (**First Amendment**)

Attention: President  
 Stock Exchange of Thailand

Enclosure: Information Memorandum on Share Acquisition of Thai Plaspac Public Company Limited (List 1)

Thai Plaspac Public Company Limited (the “**Company**”) would like to inform you that the Board of Directors’ Meeting No. 6/2017 of the Company held on November 14, 2017 resolved to approve the following material matters:

1. Approved the establishment of a subsidiary of the Company, whose pertinent details are as follows:

<b>Name</b>	:	TPAC Packaging India Private Limited
<b>Incorporated under the laws of</b>	:	India
<b>Type of business</b>	:	Investment in other companies and/or plastic packaging manufacturing
<b>Registered capital</b>	:	INR 0.1 million, which is equivalent to approximately THB 50,795 <sup>1</sup> (initial incorporation capital)
<b>Paid-up capital</b>	:	INR 0.1 million, which is equivalent to approximately THB 50,795 (initial incorporation capital)
<b>Shareholding ratio</b>	:	The Company will have 100% direct shareholding.

2. Approved the proposal that the shareholders’ meeting consider and approve the investment by the Company or TPAC Packaging India Private Limited (the “**Hold Co.**”) (the Company’s subsidiary to be set up in India in which the Company will directly hold 100% of its total issued shares) in Sunrise Containers Limited (“**Sunrise**”), an Indian non-listed public limited company engaging in the PET (Polyethylene Terephthalate) and PP (Polypropylene) preforms and containers manufacturing business in India, by either:

<sup>1</sup> It is based on the exchange rate of INR 1 = THB 0.50795 announced by the Bank of Thailand as of November 13, 2017, and this rate will be used throughout this document.

(Translation)

- (a) acquisition of Sunrise through amalgamation of the Hold Co. and Sunrise under the Indian laws, whereby the Hold Co. will be the surviving entity (the “**Merged Co.**”) and for such amalgamation, consideration will be paid to the shareholders of Sunrise in the following manner: (i) the Hold Co. will pay the consideration in cash to the shareholders of Sunrise holding 80% shares in Sunrise (the “**Sellers**”), in lieu of their pro-rata 80% shares in Sunrise, and (ii) the Merged Co. will issue 20% new shares to K. L. Mundhra (“**KLM**”), **Hitesh Kumar Mundhra, Chanda Devi Mundhra, and S. K. Mundhra (collectively, the “KLM Group”)**, the continuing shareholders, in lieu of their 20% shares in Sunrise, and the Company will hold 80% shares in the Merged Co. after such share issuance to **the KLM Group (the “Amalgamation”)**);
- (b) in case the Amalgamation is not sanctioned by the competent Indian authorities by June 23, 2018, direct acquisition of 80% shares in Sunrise from the Sellers by the Hold Co. whereas **the KLM Group** will continue to hold its 20% shares in Sunrise, followed by amalgamation of Sunrise with the Hold Co. to form the Merged Co., whereby the Company will hold 80% shares in the Merged Co. and **the KLM Group** will hold 20% shares in the Merged Co (the “**Share Acquisition**”);

((a) and (b) are collectively called the “**Transaction**”). However, since there is a possibility that the Company will acquire all of **the KLM Group’s** shares in the future, for the purpose of information disclosure in this document, the transaction size calculation was based on the acquisition of 100% shares in the Merged Co. or Sunrise, as the case may be, and the total consideration and expenses for the Transaction payable in either case will not exceed INR 5,774 million, or equivalent to approximately THB 2,933 million. The Company will further inform the Stock Exchange of Thailand (the “**SET**”) whether the Transaction will be in the form of the Amalgamation or the Share Acquisition.

In addition, the Board of Directors resolved to approve the entering into the Implementation Agreement in respect of the Transaction with the Hold Co., Sunrise and the Sellers (the “**IA**”) and the Shareholders’ Agreement with the Hold Co., **the KLM Group** and Sunrise, with respect to the Merged Co. (in case of the Amalgamation) and/or Sunrise (in case of the Share Acquisition) (the “**SHA**”) no later than November 20, 2017, and the delegation of power to the Executive Committee or the Chief Executive Officer, or any person(s) designated by the Executive Committee or the Chief Executive Officer, to undertake all necessary actions in connection with the Transaction, including, but not limited to, the following: (a) negotiating terms and conditions in relation to the IA and the SHA; (b) determining and/or amending other details in relation to the Transaction; (c) signing agreements and documents in relation to the Transaction, including, but not limited to the IA and the SHA; (d) signing applications, as well as other documents and evidence which are necessary for and in relation to the Transaction, including contacting and filing such applications, documents, and evidence with relevant governmental authorities and/or competent agencies; and (e) undertaking any other actions which are necessary for and in relation to the completion of the Transaction.

(Translation)

The Transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 (2003). However, the Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of the Transaction calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 234.61%. The transaction size calculation is based on the Company’s latest reviewed financial statements for the 9-month period ended September 30, 2017. The Transaction, therefore, is deemed as a Class 4 Transaction, i.e. a transaction with a transaction size of more than 100%, constituting a backdoor listing transaction; however, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications where the Company is required to disclose information on the Transaction to the SET; obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the “**SEC**”), the SET, and the shareholders of the Company for their consideration. Details on the Transaction are as set out in the Enclosure.

3. Approved the appointment of Discover Management Co., Ltd., a financial advisor whose name appears on the approved list of the SEC, as the Independent Financial Advisor of the Company to provide an opinion on the Transaction as required by the Acquisition and Disposition Notifications.
4. Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2018 on January 15, 2018 at 14.00 h. at Meeting Room 3, Zone B, Queen Sirikit National Convention Center located at No. 60 New Rachadapisek Road, Klongtoey, Bangkok 10110 to consider the following agenda items:
  - Agenda Item 1 To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders;
  - Agenda Item 2 To consider and approve the investment in Sunrise Containers Limited, constituting an asset acquisition transaction of the Company; and
  - Agenda Item 3 To consider other matters (if any).
5. Approved the determination of the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) on December 15, 2017.

*(Translation)*

Please be informed accordingly.

Sincerely yours,

(Mr. Kevin Qumar Sharma)  
Chairman of the Board of Directors and Chief Executive Officer

**INFORMATION MEMORANDUM ON SHARE ACQUISITION OF  
THAI PLASPAC PUBLIC COMPANY LIMITED (LIST 1) (First Amendment)**

November 14, 2017

The Board of Directors' Meeting No. 6/2017 of Thai Plaspac Public Company Limited (the "**Company**") held on November 14, 2017 resolved to approve the investment by the Company or TPAC Packaging India Private Limited (the "**Hold Co.**") (the Company's subsidiary to be set up in India in which the Company will directly hold 100% of its total issued shares) in Sunrise Containers Limited ("**Sunrise**"), an Indian non-listed public limited company engaging in the PET (Polyethylene Terephthalate) and PP (Polypropylene) preforms and containers manufacturing business in India, by either:

- (a) acquisition of Sunrise through amalgamation of the Hold Co. and Sunrise under the Indian laws, whereby the Hold Co. will be the surviving entity (the "**Merged Co.**") and for such amalgamation, consideration will be paid to the shareholders of Sunrise in the following manner: (i) the Hold Co. will pay the Consideration (as defined in item 3.2) in cash to the shareholders of Sunrise holding 80% shares in Sunrise (the "**Sellers**") (as detailed in item 2 below) in lieu of their pro-rata 80% shares in Sunrise, and (ii) the Merged Co. will issue 20% new shares to K. L. Mundhra ("**KLM**"), [Hitesh Kumar Mundhra](#), [Chanda Devi Mundhra](#), and [S. K. Mundhra](#) (collectively, the "**KLM Group**"), the continuing shareholders, in lieu of their 20% shares in Sunrise (as detailed in item 3.1), and the Company will hold 80% shares in the Merged Co. after such share issuance to [the KLM Group](#) (the "**Amalgamation**");
- (b) in case the Amalgamation is not sanctioned by the competent Indian authorities by June 23, 2018, direct acquisition of 80% shares in Sunrise from the Sellers by the Hold Co. whereas [the KLM Group](#) will continue to hold its 20% shares in Sunrise, followed by amalgamation of Sunrise with the Hold Co. to form the Merged Co., whereby the Company will hold 80% shares in the Merged Co. and [the KLM Group](#) will hold 20% shares in the Merged Co. (as detailed in item 3.1), (the "**Share Acquisition**");

((a) and (b) are collectively called the "**Transaction**"). However, since there is a possibility that the Company will acquire all of [the KLM Group](#)'s shares in the future, for the purpose of information disclosure in this document, the transaction size calculation was based on the acquisition of 100% shares in the Merged Co. or Sunrise, as the case may be, and the total consideration and expenses for the Transaction payable in either case will not exceed INR 5,774 million, or equivalent to approximately THB 2,933 million<sup>1</sup> (the "**Maximum Acquisition Costs**") (as detailed in item 3.2). The Company will further inform the Stock Exchange of Thailand (the "**SET**") whether the Transaction will be in the form of the Amalgamation or the Share Acquisition.

The PET and PP preforms and containers manufacturing business to be acquired as a result of the Transaction is part of the Company's strategy to expand its business in South Asia and South East Asia. The completion of the Transaction is expected to take place within June 30, 2018 after all of the conditions precedent under the IA (as defined in item 1) are fully satisfied or otherwise waived by the relevant parties.

The Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Acquisition and Disposition Notifications**"). The transaction size of the Transaction calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 234.61%. The transaction size calculation is based on the Company's latest reviewed financial statements for the 9-month period ended September 30, 2017. The Transaction, therefore, is deemed as a Class 4 Transaction, i.e. a transaction with a transaction size of more than 100%, constituting a backdoor listing transaction; however, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications (as detailed in item 3.2) where the Company is required to

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<sup>1</sup> It is based on the exchange rate of INR 1 = THB 0.50795 announced by the Bank of Thailand as of November 13, 2017, and this rate will be used throughout this document.

disclose information on the Transaction to the SET; obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "SEC"), the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Discover Management Co., Ltd. as the independent financial advisor.

The Company would like to disclose information on the said Transaction to the SET in accordance with the Acquisition and Disposition Notifications as follows:

## 1. Transaction Date

After the meeting of the Board of Directors of the Company approves the Transaction, the Company and the Hold Co. will execute an implementation agreement in respect of the Transaction (the "IA") with Sunrise and the Sellers (as detailed in item 2 below) no later than November 20, 2017. The completion of the Transaction is expected to take place within June 30, 2018 after all of the conditions precedent under the IA are fully satisfied or otherwise waived by the relevant parties. [\(The Company already executed the IA on November 15, 2017.\)](#)

## 2. Contractual Parties and Relationship with the Company

<b>Purchaser</b>	:	The Company or the Hold Co. (as the case may be)
<b>Sellers</b>	:	<ol style="list-style-type: none"> <li>1. Shreekishan Mundhra HUF<sup>2</sup> (holding 0.07%)</li> <li>2. Shreekishan Mundhra (holding 10.62%)</li> <li>3. Dinesh Kumar Mundhra (holding 1.31%)</li> <li>4. D. K. Mundhra (holding 10.14%)</li> <li>5. Bhagwati Devi Mundhra (holding 0.28%)</li> <li>6. Umesh Kumar Mundhra (holding 1.31%)</li> <li>7. D. K. Mundhra HUF<sup>2</sup> (holding 0.07%)</li> <li>8. Rajesh Kumar Mundhra (holding 0.18%)</li> <li>9. S. K. Mundhra (holding 12.00%)<sup>3</sup></li> <li>10. Hitesh Plastics Private Limited (holding 3.33%)</li> <li>11. D. P. Mundhra (holding 12.00%)</li> <li>12. KLM (holding 31.36%)<sup>3</sup></li> <li>13. K. L. Mundhra HUF<sup>2</sup> (holding 7.38%)</li> </ol>
<b>Relationship with the Company</b>	:	The Sellers, including their members, managers, and/or ultimate shareholders <sup>4</sup> , do not have any relationship with the Company and are not the Company's connected persons. The Transaction, therefore, is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 (2003).

<sup>2</sup> HUF is an acronym for Hindu undivided family, which is a taxable entity under the laws of India.

<sup>3</sup> S. K. Mundhra and KLM will sell [their collective 33.30%](#) shares in Sunrise and [the KLM Group will](#) (a) maintain its remaining 20% shares in Sunrise (in case of the Share Acquisition) or (b) receive 20% new shares in the Merged Co. (in case of the Amalgamation).

<sup>4</sup> Shreekishan Mundhra HUF, D. K. Mundhra HUF, and K. L. Mundhra HUF are Hindu undivided families while Hitesh Plastics Private Limited is an Indian private limited company. The members of Shreekishan Mundhra HUF consist of Sushila Devi Mundhra, Dinesh Mundhra, and Shreekishan Mundhra where Shreekishan Mundhra is the manager. The members of D. K. Mundhra HUF consist of Rajesh D. Mundhra, Umesh D. Mundhra, Bhagwati Devi Mundhra, and Rekha Rajesh Mundhra where D. K. Mundhra is the manager. The members of K. L. Mundhra HUF consist of KLM, Chanda Devi Mundhra, and Hitesh Kumar Mundhra where KLM is the manager. Hitesh Plastics Private Limited's ultimate shareholders are KLM with 75.27% shareholding, Chanda Devi Mundhra with 11.90% shareholding, and Hitesh Kumar Mundhra with 12.82% shareholding.

### 3. General Characteristics and Transaction Size

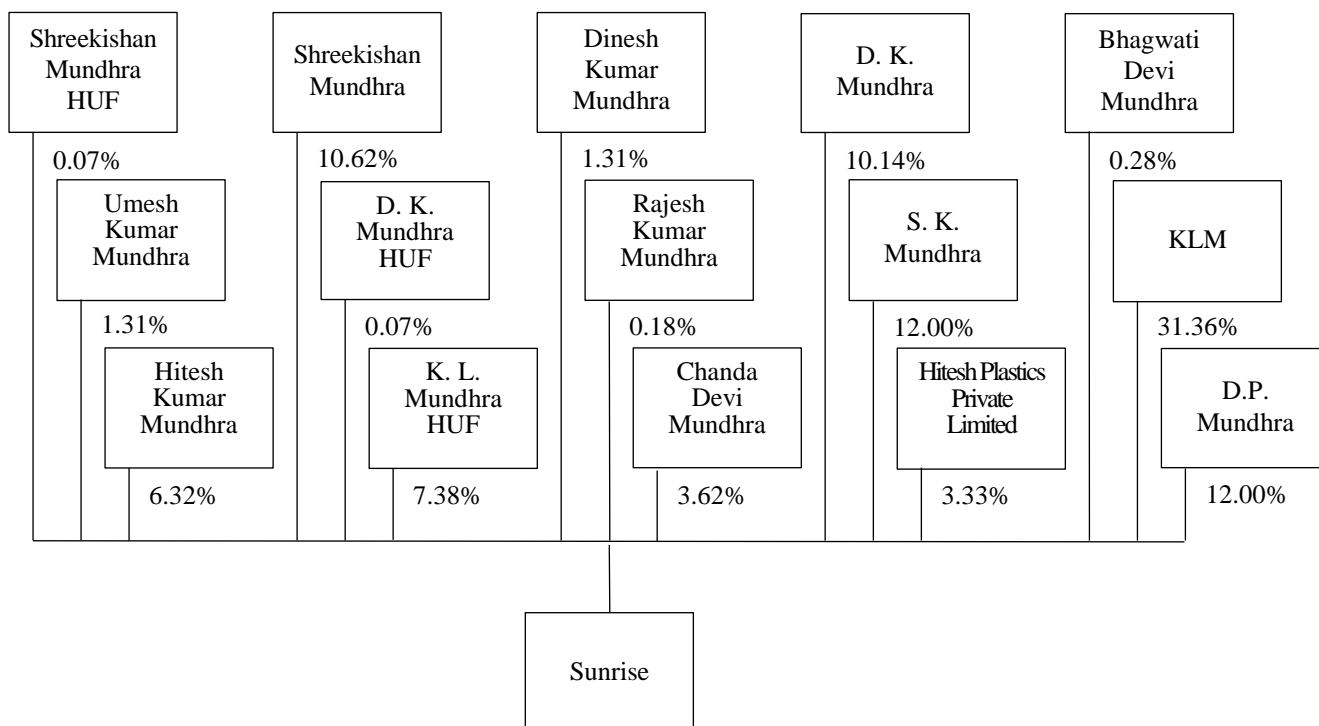
#### 3.1 General Characteristics

The Company will arrange for the Hold Co. to be set up as its Indian subsidiary where the Company will have a direct shareholding of 100% of the total issued shares in the Hold Co., whose pertinent details are as follows:

<b>Name</b>	: TPAC Packaging India Private Limited
<b>Incorporated under the laws of</b>	: India
<b>Type of business</b>	: Investment in other companies and/or plastic packaging manufacturing
<b>Registered capital</b>	: INR 0.1 million, which is equivalent to approximately THB 50,795 (initial incorporation capital)
<b>Paid-up capital</b>	: INR 0.1 million, which is equivalent to approximately THB 50,795 (initial incorporation capital)
<b>Shareholding ratio</b>	: The Company will have 100% direct shareholding.

The current shareholding structure of Sunrise is as follows:

#### Current Shareholding Structure of Sunrise



According to the IA, the Transaction will be either the Amalgamation (which is the Company's preferred structure) or the Share Acquisition as detailed as follows:

Option 1 – Amalgamation

According to the IA, the Hold Co. will be used as a vehicle entity for the Amalgamation, the steps of which are as follows:

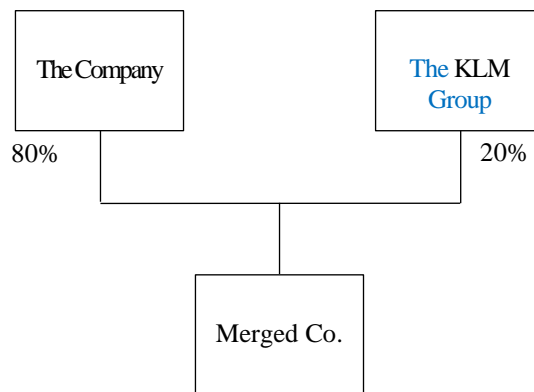
- (a) After the relevant conditions under the IA, such as prior approval for the Amalgamation by the competent authorities in India and shareholder approval by the Company, are fully satisfied or waived by the relevant parties, Sunrise will be amalgamated into the Hold Co. under the Indian laws, which will become the Merged Co. As a result, all assets and liabilities, including the business of Sunrise, will be transferred into the Merged Co. and the shares of Sunrise will be extinguished as a result of the Amalgamation and by operation of the Indian laws.
- (b) Consideration will be paid to the Sellers in the following manner: (i) the Hold Co. will pay the Consideration (as defined in item 3.2) in cash to the Sellers in lieu of their pro-rata 80% shares in Sunrise, and (ii) the Merged Co. will issue 20% new shares to **the KLM Group**, the continuing shareholders, in lieu of **its** 20% shares in Sunrise. After such issuance of shares to **the KLM Group**, the 100% shares of the Company in the Hold Co. will become 80% shares of the Merged Co.

Please note that the Amalgamation is subject to prior approval by the competent authorities in India. Therefore, the steps as mentioned above will become effective only when such approval has been obtained.

The Amalgamation is the Company's preferred structure because the Company will be able to benefit from the synergy and tax optimization.

After the Amalgamation, the shareholding structure will be as follows:

**Post-Amalgamation Shareholding Structure**

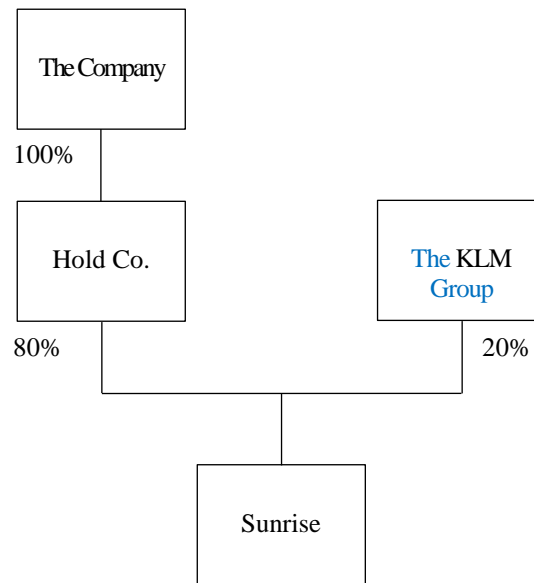


Option 2 – Share Acquisition

In case the Amalgamation is not sanctioned by the competent authorities in India within June 23, 2018, the Company will cause the Hold Co. to acquire 80% shares in Sunrise from the Sellers, and **the KLM Group** will continue to hold **its** 20% shares in Sunrise. In such case, the post-Share Acquisition shareholding structure will be as follows:

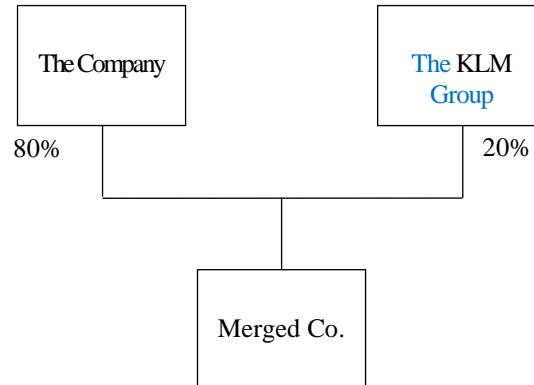


### Post-Share Acquisition Shareholding Structure (Phase 1)



Following the Share Acquisition, Sunrise will be amalgamated into the Hold Co. under the same scheme of amalgamation as set out in Option 1 above or under a new scheme of amalgamation as determined suitably at such time, and after such amalgamation, the shareholding structure will be as follows:

### Post-Share Acquisition Shareholding Structure (Phase 2)



Key terms and conditions of the IA in respect of the Transaction (whether by way of the Amalgamation or Share Acquisition) are set out below.

**Key conditions precedent**

- :
- 1) The Company must have obtained shareholder approval for entering into the Transaction. (The Company will hold the Extraordinary General Meeting of Shareholders No. 1/2018 on January 15, 2018.)
  - 2) Sunrise and Hitesh Plastics Private Limited must have obtained corporate authorization from its board of directors for entering into the Transaction.
  - 3) Sunrise must have filed an application with the competent authorities in India for calling of shareholders' meeting(s) and creditors' meeting(s) for approving the Amalgamation (in case of the Amalgamation).

- 4) Sunrise must have disposed its LED casings business and removed all the machines related to the said business from its premises at Sunrise's cost. However, such cost will not affect the Consideration.
- 5) There must be no material adverse effect on Sunrise, e.g. effect on Sunrise being unable to carry on its business or its material business licenses or permits being revoked.

The conditions precedent in 2)-5) above must be satisfied or waived by the relevant parties on or before June 23, 2018 (in case of the Amalgamation) or June 30, 2018 (in case of the Share Acquisition).

**Amalgamation's approval date** : If the Amalgamation is not sanctioned by India's competent authorities by June 23, 2018, the Transaction will be in the form of the Share Acquisition.

**Long-stop date for the Share Acquisition** : June 30, 2018 or a later date as mutually agreed between the parties

**Other key terms** :

- 1) The Hold Co. shall deposit or cause to be deposited a sum of USD 3 million (or equivalent to approximately THB 99 million<sup>5</sup>) (the "Deposit") to secure its obligation to pay the Consideration (as defined in item 3.2) to the Sellers for the Transaction. Such deposit shall be treated as part of the Consideration (as defined in item 3.2) payable to the Sellers. However, it may be forfeited by the Sellers as a break fee in case of failure or refusal by the Hold Co. to complete the Transaction within June 30, 2018. Moreover, the Deposit shall be returned to the Hold Co. in case of the Sellers' default.
- 2) The Sellers agree not to, directly or indirectly, compete with the business of the Merged Co. or Sunrise, as the case may be, for a period of 3 years from the completion date of the Transaction.

In addition, the Company and the Hold Co. will enter into a shareholders' agreement with the KLM Group and Sunrise, with respect to the Merged Co. (in case of the Amalgamation) and/or Sunrise (in case of the Share Acquisition) (the "SHA") no later than November 20, 2017. (The Company already executed the SHA on November 15, 2017.)

Key terms and conditions of the SHA are set out below.

**Board members** : The board of directors consists of 3 directors nominated by the Company and 2 directors nominated by the KLM Group. However, if the KLM Group's shareholding falls (i) below 15%, it shall be entitled to nominate only 1 director and (ii) below 10%, it shall not be entitled to nominate any director. The reason why the number of directors to be nominated by the Company do not reflect the Company's shareholding percentage is because the Company needs the KLM Group's knowledge and experience in the industry.

**Board quorum and vote** : Quorum is 3 directors which must include 1 director nominated by the Company and 1 director nominated by the KLM Group unless

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<sup>5</sup> It is based on the exchange rate of USD 1 = THB 33.0899 announced by the Bank of Thailand as of November 13, 2017, and this rate will be used throughout this document.

its shareholding is less than 10%. In case of lack of quorum, the quorum for the adjourned meeting shall be any director present.

Passing a resolution requires a majority vote with an affirmative vote of a director nominated by the Company. The chairman has no casting vote. However, in case of fundamental issues, a resolution requires an affirmative vote of a director nominated by the KLM Group unless its shareholding is less than 10%.

Such fundamental issues include (amongst others) the following:

- alteration of the Memorandum of Association and/or Articles of Association;
- issuance, purchase, redeem or otherwise change the share capital, including issuance of shares, warrants, and other convertible securities, except issuance of convertible debentures to the Company (if any);
- acquisition of shares, assets or business of others, except acquisition of treasury securities up to INR 5 million (or equivalent to approximately THB 3 million), and acquisition of assets in the ordinary course of business or within the permissible capital expenditure of INR 400 million (or equivalent to approximately THB 203 million) per annum, etc.;
- change of business;
- giving of any loan, guarantee, or indemnity except in the ordinary course of business; and
- merger, amalgamation, or liquidation.

**Shareholders  
quorum and vote**

- : Quorum is a minimum of 2 shareholders which must include 1 representative of the Company and 1 representative of the KLM Group. In case of lack of quorum, the quorum for the adjourned meeting shall be any shareholder present, with 1 representative of the Company.

Passing a resolution requires a majority vote with an affirmative vote of the Company or its representative. The chairman has no casting vote. However, in case of the fundamental issues (as explained above), a resolution requires an affirmative vote of the KLM Group unless its shareholding is less than 10%.

**Share transfer  
restrictions**

- :
- No party can transfer any share to a third party (except to each party's affiliates) within the restricted period as specified in the SHA.
  - After the restricted period, any transfer of shares to a third party (except to each party's affiliates) must be first offered to the other existing shareholders before the said shares can be offered and sold to such third party. Shareholders can only transfer full and not part of their shareholding. In case the Company is the party making such offer, the KLM Group may elect to tag-along and require the Company to ensure that the third party also purchase all of the KLM Group's shares together with the Company's shares. The price for such tag-along shares shall be the higher of (a) the Fair Market Value (as defined below) and (b) the price for the transfer of the Company's shares.

The fair market value (the “**Fair Market Value**”) shall be calculated in accordance with the following formula:

(a) the fair market value of the Merged Co. or Sunrise (as the case may be) as at the relevant date as determined and calculated by external accounting firms subject to certain adjustments;

(b) **plus** the calculated excess working capital or **minus** the calculated working capital shortfall;

(c) **minus** the net debt as at the relevant date;

(d) **plus** the add back amounts (as defined in the SHA); and

(e) **times** the shareholding of **the KLM Group**.

- After the restricted period, the Company may transfer all of its shares to a third party and require **the KLM Group** to sell all **its** shares together with the Company’s shares. The price for such drag-along shares shall be the higher of (a) the Fair Market Value and (b) the price for the transfer of the Company’s shares.

**Put option** : **The KLM Group** may request that the Company buy all **its** shares in the Merged Co. or Sunrise (as the case may be) in 2021 at an option price (the “**Option Price**”).

The Option Price shall be calculated in accordance with the following formula:

(a) the enterprise value of the Merged Co. or Sunrise (as the case may be) equal to the average of the EBITDA (excluding extraordinary items) for FY2019-2020 and FY2020-2021 **times** 8;

(b) **plus** the calculated excess working capital or **minus** the calculated working capital shortfall;

(c) **minus** the net debt on March 31, 2021;

(d) **plus** the add back amounts (as defined in the SHA); and

(e) **times** the shareholding of **the KLM Group**.

If **the KLM Group** has not exercised such put option in 2021, **the KLM Group** may exercise the put option at any time from the period between 2024 and 2025 at the Fair Market Value.

**Call option** : In case **the KLM Group** does not exercise the put option to sell all **its** shares to the Company, the Company may request that **the KLM Group** sell such shares to the Company at the Option Price in 2021 or at the Fair Market Value at any time from the period between 2024 and 2025.

**Other share acquisitions by the Company** : The Company may have the right to or may be required to purchase all of **the KLM Group**’s shares in other scenarios, such as in case of a change in control in the Company or the Company’s breach of the SHA, where the purchase price for each scenario will be calculated based on the enterprise value of the Merged Co. or Sunrise (as the case may be) subject to certain adjustments as provided under the SHA.

### 3.2 Transaction Size

According to the IA, the Hold Co. shall pay a consideration equivalent to 80% of (i) the aggregate enterprise valuation of Sunrise, (ii) **minus** its net debt, (iii) **plus** the calculated excess working capital or **minus** the calculated working capital shortfall, (iv) **plus** interest at the rate of 11% per annum calculated on the sum of (i)-(iii) for the period commencing from February 1, 2018 or on such other date mutually agreed by the parties (the “**Cut-off Date**”) to the completion date, (v) **minus** the amount of dividend or distribution made by Sunrise or value of any disposal made by Sunrise in breach of its standstill covenants under the IA or any costs or expenses incurred by Sunrise from the Cut-off Date for complying with due diligence conditions (the “**Consideration**”), to the Sellers on the completion date of the Amalgamation or Share Acquisition. However, since there is a possibility that the Company will acquire all of the KLM Group’s shares in the future, for the purpose of information disclosure in this document, the transaction size calculation was based on the acquisition of 100% shares in the Merged Co. or Sunrise, as the case may be, at the Maximum Acquisition Costs of not more than INR 5,774 million (or equivalent to approximately THB 2,933 million), divided into Sunrise’s total enterprise value of INR 5,310 million (or equivalent to approximately THB 2,697 million); the total estimated working capital adjustments and interest expenses of INR 300 million (or equivalent to approximately THB 152 million); and the related transactional expenses (such as stamp duty and governmental fee) of INR 164 million (or equivalent to approximately THB 83 million). In any case, if the Company acquires the remaining 20% shares from the KLM Group in the future and there is an excess between (a) the actual total consideration paid for the acquisition of such 20% shares as calculated based on the relevant formula under the SHA or any other agreement between the parties and (b) 20% of the Maximum Acquisition Costs, such excess will be treated as an asset acquisition by the Company and the Company will compute the value of such excess in the transaction size calculation to comply with the requirements under the Acquisition and Disposition Notifications concerning such acquisition.

Since the Company will not purchase the LED casings business of Sunrise, the financial data of Sunrise used for the transaction size calculation was not inclusive of the LED casings business. The calculation of the Transaction’s transaction size as prescribed in the Acquisition and Disposition Notifications was based on the latest reviewed financial statements of the Company for the 9-month period ended September 30, 2017 and based on the audited annual financial statements of Sunrise for the period ended March 31, 2017<sup>6</sup>.

Details on the calculation of the transaction size are as follows:

- (1) Calculation under the net tangible asset (NTA) value criterion:

$$\begin{aligned}\text{Transaction size} &= \frac{(\text{NTA of Sunrise} \times 100\%) \times 100}{\text{NTA of the Company}} \\ &= \frac{(\text{THB } 823 \text{ million} \times 100\%) \times 100}{\text{THB } 1,040 \text{ million}} \\ &= 79.15\%\end{aligned}$$

- (2) Calculation under the net profit from operating results criterion:

$$\begin{aligned}\text{Transaction size} &= \frac{(\text{Net profit of investment in Sunrise} \times 100\%) \times 100}{\text{Net profit of the Company}} \\ &= \frac{(\text{THB } 165 \text{ million} \times 100\%) \times 100}{\text{THB } 121 \text{ million}} \\ &= 136.52\%\end{aligned}$$

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<sup>6</sup> After March 31, 2017, Sunrise has not entered into any material transaction that beyond the ordinary course of business.

(3) Calculation under the total value of consideration criterion<sup>7</sup>:

$$\begin{aligned}\text{Transaction size} &= \frac{\text{Value of consideration paid} \times 100}{\text{Total assets of the Company}} \\ &= \frac{\text{THB 2,933 million} \times 100}{\text{THB 1,250 million}} \\ &= 234.61\%\end{aligned}$$

(4) Calculation under the equity issued as consideration for the assets criterion:

This criterion is not applicable as no new share of the Company will be issued as payment.

Details on the transaction size calculation can be summarized as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	79.15
2. Net profit from operating results	136.52
3. Total value of consideration	234.61
4. Value of equity issued as consideration for the assets	Not applicable

The Transaction's transaction size calculated based on the total value of consideration criterion, which gives the highest transaction value, is equivalent to 234.61%. As a result, the Transaction is classified as a Class 4 Transaction pursuant to the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size of more than 100%, constituting a backdoor listing transaction. However, the Transaction qualifies for the backdoor listing exemptions under the Acquisition and Disposition Notifications for the following reasons:

1. The business to be acquired is similar to and complements the business of the Company.

Both the Company and Sunrise are in the same line of business, which is the manufacturing of rigid plastic packaging/containers. In addition, both companies share the following similarities in terms of business operation:

- Raw materials: Both companies use plastic resins, such as PET and PP, and color masterbatches/colorants as the main raw materials.
- Production process: Both companies have the same manufacturing process, which includes injection, blow molding, and injection stretch blow molding (ISBM), and also use the same type of machines.
- Products: Both companies produce rigid plastic packaging products.
- Customers: The majority of both companies' customers are in the food and beverage, pharmaceutical, or fast-moving consumer goods (FMCG) industries.

Therefore, the business to be acquired from entering into the Transaction is in the same line of business as the Company.

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<sup>7</sup> Based on the acquisition of 100% shares in the Merged Co. or Sunrise, as the case may be, the Maximum Acquisition Costs were used for the calculation under the total value of consideration criterion.

2. The Company does not have a policy to materially change its core business.

The Company has an expertise in manufacturing rigid plastic packaging/containers and it does not have a policy to materially change its core business. The main purpose of the Transaction is to fulfill the Company's expansion strategy to provide strong profits to its shareholders where the Company will still maintain its business of manufacturing rigid plastic packaging/containers after entering into the Transaction.

3. The Company's group, as a result of the acquisition of the business, will remain qualified for listing on the Market for Alternative Investment.

The SET and the Market for Alternative Investment require listed companies to maintain their listing status throughout the period of their listing as detailed as follows:

Criteria	The Company (after the Transaction)
1. The directors, executives, and controlling persons of a listed company must: <ol style="list-style-type: none"> <li>a. possess qualifications and not possess any prohibited characteristics or any characteristics indicating a lack of appropriateness to be relied on to manage a company whose shares are publicly held in accordance with the relevant laws on securities and exchange or the Securities and Exchange Commission's regulations.</li> <li>b. not be a person who violates any rules, regulations, notifications, orders, board resolutions, listing agreements with the SET, as well as the required SET circulars, where such violation may have a material adverse effect on the rights, benefits, or decision-making of any shareholders, investors, or change in securities prices.</li> </ol>	The directors, executives, and controlling persons of the Company are qualified under both criteria.
2. One third of the members of the board of directors of a listed company must be independent directors and the listed company must have at least 3 independent directors and 3 audit committee members in total.	As of November 14, 2017, the Company's Board of Directors comprised 8 members, 3 of whom were both independent directors and members of the Audit Committee.
3. The auditor(s) of a listed company must be approved by the SEC.	The Company's auditors from EY Office Company Limited are approved by the SEC. Sunrise's current auditor is Jain Vijay & Company. The Company will further arrange for SR Batliboi & Co., a member firm of Ernst & Young in India, to be appointed as the auditor of the Merged Co. or Sunrise in the future.
4. The internal control system of a listed company must be in line with the relevant notifications of the Capital Market Supervisory Board.	The Company's internal control system complies with the relevant notifications of the Capital Market Supervisory Board. The Company has reviewed the internal control system of Sunrise from its due diligence exercise and has found no material issue. The Company will undertake to ensure that

Criteria	The Company (after the Transaction)
	the internal control system of the Merged Co. or Sunrise complies with the relevant notifications of the Capital Market Supervisory Board or any other relevant notifications after completion of the Transaction.
5. A listed company and its subsidiaries must not have any conflicts of interests (including having conflicts of interests with a director, executive, or majority shareholder) in accordance with the relevant notifications of the Capital Market Supervisory Board.	There will be no conflicts of interest. Even though Indorama Ventures Public Company Limited (“IVL”), a listed company whose majority shareholder is a connected person to a majority shareholder of the Company, also produces plastic containers, IVL’s products are different from the Company’s products. IVL focuses on producing plastic bottles, which are different from the Company’s products, and IVL’s revenue from producing plastic containers is not substantial. However, as IVL is one of the Company’s raw material suppliers, there will be continuing related-party transactions between the Company and IVL where such related-party transactions are considered and reviewed by the Audit Committee to see if they contribute benefits to the Company and if they are entered into on an arm-length basis and in line with the SEC’s policy, and are eventually reported to the Board of Directors.
6. A listed company must maintain its free float qualification so that there are no less than 150 retail shareholders collectively holding shares of not less than 15% of the company’s paid-up capital.	As of September 29, 2017, the Company had 859 minority shareholders collectively holding shares of approximately 27.1% of the Company’s paid-up capital.
7. A listed company must have a provident fund in accordance with the laws on provident funds.	The Company has set up a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended).

After considering qualifications and suitability of the group company post-acquisition, the Company views that its group of companies remains qualified and suitable for listing on the Market for Alternative Investment.

4. There will be no significant change to the Board of Directors of the Company, the control over the Company, or the shareholders having control over the Company.

Following completion of the Transaction, the Board of Directors, apart from appointment of new directors to replace those who retire by rotation, and the majority shareholders of the Company will remain the same.

Nevertheless, the Company is required to disclose information on the Transaction to the SET; obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding shareholders having interests; and appoint an independent financial advisor to provide an opinion on the Transaction and submit such opinion to the SEC, the SET, and the shareholders of the Company for their consideration. In this regard, the Company has appointed Discover Management Co., Ltd. as the independent financial advisor.



#### 4. Details of Assets Acquired

The Company will invest, through the Hold Co., in 80% shares in Sunrise, whose pertinent details are as follows:

<b>Name</b>	:	Sunrise Containers Limited
<b>Incorporated under the laws of</b>	:	India
<b>Class of company</b>	:	Non-listed public limited company
<b>Registered address</b>	:	405 Acme Industrial Parkoff I B Patel Road Goregaon East Mumbai, Maharashtra, India 400063
<b>Registered capital</b>	:	INR 150 million, which is equivalent to approximately THB 76 million
<b>Paid-up capital</b>	:	INR 89.1 million, which is equivalent to approximately THB 45 million

#### 4.1 Sunrise's Business

Sunrise, which was founded in 1989 by KLM in Mumbai, India, is the third largest manufacturer of high-quality PET and PP preforms and containers for the pharmaceutical, FMCG, personal care products, and industrial products markets in India. Moreover, Sunrise also produces and sells plastic containers, i.e. jars and bottles, under its own "Sunpet" brand and it currently has a total of 4 manufacturing locations in India, i.e. Umbergaon, Haridwar, Silvassa, and Dadra, giving a total production capacity for preforms and containers of approximately 44,000 metric ton per annum. Sunrise also manufactures LED casings; however, the LED casings business will be carved out of the Transaction and the remaining business to be acquired will be the PET and PP preforms and containers manufacturing business.

#### 4.2 Sunrise's Key Financial Information

The financial year of Sunrise is from April 1 to March 31. Sunrise's key financial information based on the audited financial statements of Sunrise as of March 31, 2015; March 31, 2016; and March 31, 2017 is as summarized below.

##### Key Summary of Sunrise's Statements of Financial Position (excluding the LED casings business)

Details	Unit: INR million			Unit: THB million		
	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017
<b>Cash and bank balances</b>	63	8	6	32	4	3
<b>Trade receivables</b>	333	336	457	169	171	232
<b>Inventories</b>	192	285	391	98	145	199
<b>Net block</b>	923	1,086	1,272	469	552	646
<b>- Intangible assets</b>	0.7	0.6	0.8	0.3	0.3	0.4
<b>Total assets</b>	<b>1,707</b>	<b>2,018</b>	<b>2,362</b>	<b>867</b>	<b>1,025</b>	<b>1,200</b>
<b>Trade payables</b>	69	82	75	35	41	38
<b>Borrowings</b>	335	405	451	170	206	229
<b>Total liabilities</b>	<b>569</b>	<b>677</b>	<b>741</b>	<b>289</b>	<b>344</b>	<b>377</b>

Details	Unit: INR million			Unit: THB million		
	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017
Share capital	89	89	89	45	45	45
Reserve and surplus	1,050	1,252	1,532	533	636	778
<b>Total shareholders' equity</b>	<b>1,139</b>	<b>1,341</b>	<b>1,621</b>	<b>578</b>	<b>681</b>	<b>825</b>

Source: Vendor due diligence report obtained from Sunrise prepared by Ernst & Young LLP in India

Remark: Net block is the net tangible and intangible assets exclusive of capital work in progress (construction in progress)

Key Summary of Sunrise's Statements of Income (excluding the LED casings business)

Details	Unit: INR million			Unit: THB million		
	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017	As of March 31, 2015	As of March 31, 2016	As of March 31, 2017
Net revenues	2,941	3,005	3,329	1,494	1,527	1,691
Cost of goods sold	2,386	2,219	2,445	1,212	1,127	1,242
Gross profit	556	786	884	282	399	449
SG&A expenses	281	332	419	143	169	213
EBITDA	398	599	661	202	304	336
Other income	15	8	20	8	4	10
EBIT	289	462	486	147	235	247
Finance costs	51	52	26	26	26	13
Tax expenses	72	125	134	37	64	68
<b>Net profit</b>	<b>166</b>	<b>285</b>	<b>325</b>	<b>84</b>	<b>145</b>	<b>165</b>

Source: Vendor due diligence report obtained from Sunrise prepared by Ernst & Young LLP in India

Sunrise's contingent liabilities as of March 31, 2017 are as summarized below:

Contingent Liabilities	Unit: INR million	Unit: THB million
Guarantees given by the bankers	28	14
Excise duty/service tax under dispute	18	9
Capital commitments	5	3
<b>Total</b>	<b>51</b>	<b>26</b>

Sunrise's contingent liabilities as summarized above will not affect the Consideration.

### 4.3 Board of Directors and Shareholders

#### Board of Directors

Current Board of Directors of Sunrise	Board of Directors of the Merged Co. or Sunrise (as the case may be) post-Transaction <sup>8</sup>
1. KLM (Director)	1. Kevin Kumar Sharma
2. D. K. Mundhra (Director)	2. Aradhana Lohia Sharma
3. D. P. Mundhra (Director)	3. To be nominated by the Company
4. Hitesh Kumar Mundhra (Director)	4. KLM
5. Sudha Rathi (Independent Director)	5. Hitesh Kumar Mundhra
6. Rajesh Jain (Independent Director)	

#### Shareholders

Current shareholders of Sunrise			Shareholders of the Merged Co. or Sunrise (as the case may be) post-Transaction		
Name	No. of Shares	%	Name (the Merged Co. in case of the Amalgamation)	No. of Shares	%
1. Shreekishan Mundhra HUF	6,000	0.07	1. The Company (and/or its designees)	7,128,000	80.00
2. Shreekishan Mundhra	946,200	10.62	2. S. K. Mundhra	178,200	2.00
3. Dinesh Kumar Mundhra	117,000	1.31	3. KLM	718,286	8.06
4. D. K. Mundhra	903,812	10.14	4. Hitesh Kumar Mundhra	562,800	6.32
5. Bhagwati Devi Mundhra	24,914	0.28	5. Chanda Devi Mundhra	322,714	3.62
6. Umesh Kumar Mundhra	117,000	1.31			
7. D. K. Mundhra HUF	6,000	0.07	Total of the KLM Group's shares per 2.-5.	1,782,000	20.00
8. Rajesh Kumar Mundhra	16,200	0.18	Total	8,910,000	100.00
9. S. K. Mundhra	1,069,200	12.00	<b>Name (Sunrise in case of the Share Acquisition)<sup>9</sup></b>	<b>No. of Shares</b>	<b>%</b>
10. KLM	2,794,060	31.36	1. The Hold Co. (and/or its designees)	7,128,000	80.00
11. Hitesh Kumar Mundhra	562,800	6.32	2. S. K. Mundhra	178,200	2.00
12. K. L. Mundhra HUF	657,900	7.38	3. KLM	718,286	8.06
13. Chanda Devi Mundhra	322,714	3.62	4. Hitesh Kumar Mundhra	562,800	6.32
14. Hitesh Plastics Private Limited	297,000	3.33	5. Chanda Devi Mundhra	322,714	3.62
15. D. P. Mundhra	1,069,200	12.00	Total of the KLM Group's shares per 2.-5.	1,782,000	20.00
<b>Total</b>	<b>8,910,000</b>	<b>100.00</b>	<b>Total</b>	<b>8,910,000</b>	<b>100.00</b>

<sup>8</sup> In addition, 2 additional independent directors may be appointed on the board of directors, if required, in accordance with the applicable Indian laws.

<sup>9</sup> The list of shareholders of Sunrise represents the shareholders of Sunrise before Sunrise's amalgamation with the Hold Co. to form the Merged Co. where the post-amalgamation list of shareholders will be similar to the list of shareholders of the Merged Co. as shown above.

## **5. Total Value of Consideration and Payment Terms**

### **5.1 Total Value of Consideration**

The total value of consideration for the Transaction will not exceed the Maximum Acquisition Costs as detailed in item 3.2 above.

### **5.2 Payment Terms**

The Hold Co. will pay the Consideration to the Sellers on the completion date of the Amalgamation or Share Acquisition. The Hold Co. will also deposit or cause to be deposited the Deposit to secure its obligation to pay the Consideration where such Deposit will be treated as part of the Consideration. However, such Deposit may be forfeited by the Sellers as a break fee in case of failure or refusal by the Hold Co. to complete the Transaction within June 30, 2018. Moreover, the Deposit will be returned to the Hold Co. in case of the Sellers' default.

## **6. Value of Assets Acquired**

The value of the shares in the Merged Co. or Sunrise (as the case may be) acquired from the Transaction will not exceed the Maximum Acquisition Costs as detailed in item 3.2 above.

## **7. Basis Used to Determine the Value of Consideration**

The basis used to determine the value of consideration for the Transaction is the price negotiated and agreed between the Company and the Sellers. The Company has adopted the EV/EBITDA multiple method by using the LTM EV/EBITDA multiples of 8.03 times, which were based on a range of trading comparable with average EV/EBITDA multiples of 10.1 times from various comparable companies in a similar business globally. Based on the LTM EBITDA of Sunrise (excluding the LED casings business) as of March 31, 2017 of INR 661 million (or equivalent to approximately THB 336 million) and the LTM EV/EBITDA of 8.03 times, the implied enterprise value of Sunrise on a 100% value basis is INR 5,310 million (or equivalent to approximately THB 2,697 million).

## **8. Expected Benefits for the Company**

It is expected that the Transaction will allow the Company to obtain the following benefits:

1. To acquire a new and more diversified customer base:

The Company's current customer base comprises predominantly multinational FMCG companies and it serves about 100 customers with top 10 customers comprising 79% of its revenues. On the other hand, India is a major focus market of the world's leading FMCG companies and Sunrise has more than 1,000 customers, most of whom are internationally renowned FMCG companies, with top 10 customers comprising 25% of its total revenues. As a result of the Transaction, the Company will be able to serve customers in both Thailand and India, thereby further increasing the value proposition offered to customers, enlarging its customer base to more than 1,000 customers, and decreasing the top 10 customer revenue to about 42% of its total revenues.

2. To escalate the Company's competency and capability:

The Company and Sunrise have been exclusively focused on consumer rigid plastic molding technologies for over 3 decades where both companies have an excellent expertise and capability in this area. Moreover, Sunrise's factories' infrastructure, design, and manufacturing processes and system all meet world-class standards while the Company is continuously striving to develop its facilities to international best practices and in line with world-class manufacturing standards. The Transaction will allow the cross-learning and sharing of research and development expertise, which will further enhance both companies' competence and reputation

for best in class rigid plastic packaging design products and allow them to achieve quality development by the continuous development of both companies' facilities.

3. To expand product line:

Sunrise offers the most extensive range of wide mouth PET preforms and PET pharmaceutical bottles in the world, which the Company does not. Entering into the Transaction will enable the Company to expand its product line and hence, increase its customer base.

4. To increase bargaining power:

Sunrise and the Company use the same raw materials, such as PET and PP. With the two companies combined, they will become a larger buyer, which will increase their bargaining power.

5. To benefit from India's economic growth:

Over the past 3 years, Sunrise has achieved 30% per annum EBITDA growth. This exponentially high growth is derived from India's economic growth and rapid urbanization. Sunrise is a well-established and recognized operator in the high-demand and fast-growing packaging market in India and it is the third largest manufacturer of rigid plastics packaging products in India. With the acquisition of Sunrise's business, the Company will be able to benefit from India's economic growth.

6. To increase financial strength from a financially accretive deal:

The Company will be able to increase its financial strength by entering into the Transaction as Sunrise has high gross profit margin, net profit margin, and EBITDA margin. Moreover, both the Company and Sunrise have strong cash flows from operations and low debt.

## 9. Sources of Funding

To finance the Transaction via capital injection into the Hold Co. in the form of equity or debt, the Company will, according to the draft term sheet of a financial institution in Thailand, obtain a loan of not more than THB 2,000 million from such financial institution, which will be secured by the assets of the Company's and/or its subsidiaries. The said draft term sheet's terms and conditions do not affect the Company's shareholders' rights. However, the draft term sheet's terms and conditions provide that the Company may be required to increase its registered capital by not less than THB 500 million within 10 months from the drawdown date and procure the shares to be paid-up within 12 months from the drawdown date where the Company will further consider the forms of offering of its newly issued shares in the manner as it deems appropriate. Nevertheless, there are certain uncertainties concerning such term on the increase of registered capital and the Company's is currently in negotiations on such term with the financial institution. In the event that the Company must increase its registered capital, the Company will propose such matter for consideration and approval at a shareholders' meeting. Moreover, if there is any development concerning the negotiation on such term on the increase of registered capital, the Company will further notify the SET and the shareholders.

In addition, the Company will also arrange for the Hold Co. to issue non-convertible debentures of not more than INR 2,600 million (or equivalent to approximately THB 1,321 million for private placement to investors where the shares in and assets of the Merged Co. as well as the assets of the Hold Co. (as the case may be) will be further provided as collaterals.

The total amount of loan from the financial institution in Thailand and/or the issued amount of non-convertible debentures to the investors will not exceed the Consideration.

**10. Opinion of the Board of Directors**

The Board of Directors unanimously resolved to approve the Transaction since the Board of Director considered and viewed that the Transaction was appropriate, reasonable, and beneficial to the Company and its shareholders in the long run given the reasons already described in item 8 above.

**11. Opinion of the Audit Committee**

The Audit Committee did not have any different opinion from that of the Board of Directors as mentioned in item 10 above.

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December 6, 2017

**SUMMARY OF KEY AMENDMENTS TO  
 INFORMATION MEMORANDUM ON SHARE ACQUISITION OF  
 THAI PLASPAC PUBLIC COMPANY LIMITED (LIST 1) (FIRST AMENDMENT)**

Thai Plaspac Public Company Limited (the “**Company**”) has made certain additions and amendments to the information and details disclosed in the Information Memorandum on Share Acquisition of Thai Plaspac Public Company Limited (List 1) dated November 14, 2017 (the “**IM**”) where a summary of key amendments is as provided herein below. Any definition not defined in this document shall have the meaning prescribed to it in the IM.

No.	Pre-amendment Information	Post-amendment Information	Reason for Amendment
1.	The Merged Co. will issue 20% new shares to KLM, the continuing shareholder, in lieu of his 20% shares in Sunrise.	The Merged Co. will issue 20% new shares to KLM, Hitesh Kumar Mundhra, Chanda Devi Mundhra, and S. K. Mundhra (collectively, the “ <b>KLM Group</b> ”), the continuing shareholders, in lieu of their 20% shares in Sunrise.	The parties have amended the number of the continuing shareholders in Sunrise.
2.	The Sellers include Hitesh Kumar Mundhra and Chanda Devi Mundhra and they are also parties to the IA.	The Sellers do not include Hitesh Kumar Mundhra and Chanda Devi Mundhra and they are no longer parties to the IA.	The parties have amended the Sellers under the IA.
3.	KLM will sell his 11.36% shares in Sunrise and will (a) maintain his remaining 20% shares in Sunrise (in case of the Share Acquisition) or (b) receive 20% new shares in the Merged Co. (in case of the Amalgamation)	S. K. Mundhra and KLM will sell their collective 33.30% shares in Sunrise and the KLM Group will (a) maintain its remaining 20% shares in Sunrise (in case of the Share Acquisition) or (b) receive 20% new shares in the Merged Co. (in case of the Amalgamation)	The parties have amended the Sellers under the IA.
4.	The parties to the SHA comprise the Company, the Hold Co., KLM, and Sunrise.	The parties to the SHA comprise the Company, the Hold Co., the KLM Group, and Sunrise.	The parties have amended the number of the continuing shareholders in Sunrise.
5.	Acquisition of treasury securities exceeding INR 5 million (or equivalent to approximately THB 3 million) is not a fundamental issue.	Acquisition of treasury securities up to INR 5 million (or equivalent to approximately THB 3 million) is not a fundamental issue.	The parties have amended the fundamental issues in relation to the board of directors’ meetings of Sunrise or the Merged Co.

No.	Pre-amendment Information	Post-amendment Information	Reason for Amendment
6.	Quorum of a shareholders' meeting of Sunrise or the Merged Co. is a minimum of 5 shareholders.	Quorum of a shareholders' meeting of Sunrise or the Merged Co. is a minimum of 2 shareholders.	The parties have amended the quorum of a shareholders' meeting of Sunrise or the Merged Co. However, such amendment does not affect the voting rights of the Company or the Hold Co.
7.	Sunrise's manufacturing locations in India give a total production capacity of 37,800 metric ton per annum.	Sunrise's manufacturing locations in India give a total production capacity for preforms and containers of approximately 44,000 metric ton per annum.	Adjustments have been made to Sunrise's production capacity.
8.	The post-Transaction number of shares in Sunrise to be held by the Company and/or the Hold Co. and/or their designees is 7,128,116 shares.	The post-Transaction number of shares in Sunrise to be held by the Company and/or the Hold Co. and/or their designees is 7,128,000 shares.	The parties have adjusted the calculation of the number of shares, resulting in the number of shares to be held by the Company and/or the Hold Co. and/or their designees being decreased from "7,128,116 shares" to "7,128,000 shares" or being decreased by 116 shares. However, the Company and/or the Hold Co. and/or their designees will still hold 80% shares in the Merged Co. or Sunrise.
9.	The said loan's terms and conditions do not affect the Company's shareholders' rights.	The said draft term sheet's terms and conditions do not affect the Company's shareholders' rights. However, the draft term sheet's terms and conditions provide that the Company may be required to increase its registered capital by not less than THB 500 million within 10 months from the drawdown date and procure the shares to be paid-up within 12 months from the drawdown date.	The term on the increase of the Company's registered capital under the draft term sheet is still uncertain and the Company's is still in negotiations on such term with the financial institution.

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