

SF 079/16

20 December 2016

Subject: Notification of Receipt of Tender Offer Proposal to Purchase Securities of Siam Future Development Public Company Limited by Major Cineplex Group Public Company Limited (Form 247-4)

To: President  
The Stock Exchange of Thailand

Enclosure Copy of Tender Offer proposal of Siam Future Development Public Company Limited

Siam Future Development Public Company Limited (the **Company**) would like to notify that on 20 December 2016, the Company received a copy of the tender offer proposal of Siam Future Development Public Company Limited (Form 247-4). Major Cineplex Group Public Company Limited (as a tender offeror) submitted the tender offer proposal to purchase securities of the Company (Form 247-4) to the Office of the Securities and Exchange Commission, the Company's shareholders, the Company and the Stock Exchange of Thailand. The tender offer period will be 25 business days from 21 December 2016 to 26 January 2017.

Please be informed accordingly.

Yours sincerely,

(Mr.Somnuk Pojkasemsin)

President

- Translation -

# Tender Offer for Securities

(Form 247-4)

Of

**Siam Future Development Public Company Limited**

The Offeror

**Major Cineplex Group Public Company Limited**

Tender Offer Preparer and Tender Offer Agent

**Bualuang Securities Public Company Limited**

*"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Siam Future Development Public Company Limited and should not be relied upon as the definitive and official document of the Offerors. The Thai language version of the Tender Offer is the definitive and official document of the Offerors and shall prevail in all respects in the event of any inconsistency with this English language translation."*

## (Translation)

No. IB/036/2016

20 December 2016

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

Pursuant to Major Cineplex Group Public Company Limited (the “Offeror”) has purposed to makes Voluntary Partial Tender Offer to purchase ordinary shares of Siam Future Development Public Company Limited (the “Business”) in the amount of not exceeding 428,346,412 shares or equal to not exceeding 24.11 percent of paid-up capital of the Business.

As per the Voluntary Partial Tender Offer proposal, the Offeror had obtained an approval from the Extraordinary General Shareholders’ Meeting (“EGM”) of the Business No. 1/2016 held on 3 October 2016 and being granted a waiver from the Office of the Securities and Exchange Commission to make a Voluntary Partial Tender Offer, by not having to make a Tender Offer for the entire Business on the 27 October 2016.

Bualuang Securities Public Company Limited as the tender offer preparer would like to submit the Tender Offer for the securities of Siam Future Development Public Company Limited (Form 247-4) to The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, the Business, and the securities holders of the Business to support its considerations of the Tender Offer.

Yours Sincerely,

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*- Mr. Chong Toh -*

(Mr. Chong Toh)

Authorized Director

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*- Mr. Pichet Sithi-Amnuai -*

(Mr. Pichet Sithi-Amnuai)

Authorized Director

**Bualuang Securities Public Company Limited**  
**Tender Offer Preparer**

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## Tender Offer to purchase ordinary shares of Siam Future Development Public Company Limited

(This Tender Offer, Offer Price, and Offer Period are the final offer which will not be amended subject to the conditions specified in Clause 8)

To Holders of security in Siam Future Development Public Company Limited

We, Major Cineplex Group Public Company Limited (the “Offeror” or the “Company”), hereby offer to purchase ordinary shares of Siam Future Development Public Company Limited (the “Business”) with the following terms and conditions (the “Tender Offer”):

### Part 1

#### Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

20 December 2016

2. Name of the Offeror

Major Cineplex Group Public Company Limited

3. Name of the Tender Offer Preparer

Bualuang Securities Public Company Limited (the “Tender Offer Preparer” or “Tender Offer Agent”)

4. Objectives of the Tender Offer

By pursuing this Voluntary Partial Tender Offer, the Offeror has objectives to invest in the Business and make a long-term investment in the Business which are important strategies in order to expand business and diversify risks to the Offeror. The Offeror foresees opportunities from expansion its cinema business as the Business currently develops and manages many types of shopping center and receive the return from business operation and financial performance of the Business in the future.

The Offeror intends to invest in the Business in order to receive the return on investment only, thereby making a Voluntary Partial Tender Offer in the amount of not exceeding 428,346,412 shares or accounting for 24.11% of paid up capital of the Business. After the Tender Offer, the Offeror intends to hold shares of the Business in the amount of not exceeding 49.00% of paid up capital of the Business and representing 49.00% of the total voting rights of the Business. The Offeror has no intention to change objectives strategies, organization structure, financial structure, business plan and investment plan of the Business. The Offeror also has no intention to nominate additional individuals to join Board of Directors and the Offeror will support on operation of existing executives from now on. In addition, the Offeror had no intend to changes policies on dividend payment of the

Business includes no delisting the Business from The Stock Exchange of Thailand or except the Business in order to comply with applicable laws and regulations effective at that time.

## 5. Type and Amount of the Offered Securities

As at the date of submission of the Tender Offer, the Business has only one class of security, namely ordinary share. The Business has a total of 1,776,607,541 (One Thousand Seven Hundred Seventy Six Million Six Hundred Seven Thousand Five Hundred and Forty One) issued and paid-up ordinary shares in which 1 ordinary shares equivalent to 1 voting right of the Business. The Offeror holds 442,191,283 (Four Hundred Forty Two Million One Hundred Ninety One Thousand Two Hundred and Eighty Three) ordinary shares, representing 24.89% of the total paid-up shares of the Business and 24.89% of the total voting rights of the Business.

The Offeror shall make a Voluntary Partial Tender Offer in the amount of not exceeding 428,346,412 shares (Four Hundred Twenty Eight Million Three Hundred Forty Six Thousand Four Hundred and twelve) ordinary shares of the Business or in amount of not exceeding 24.11% of the total paid-up shares of the Business and equivalent to 24.11% of the total voting rights of the Business. After the Tender Offer, the Offeror intends to hold shares of the Business in the amount of not exceeding 49.00% of paid up capital of the Business and representing not exceeding 49.00% of the total voting rights of the Business.

## 6. Offer Price

The offer price of the Business's share is THB 6.20 (Six Baht Twenty Satang) per share (the "Offer Price"), In addition, shareholders who accept the Tender Offer (each an "Offeree"), are subject to payment of a brokerage fee of 0.25% of the Offer Price plus value added tax ("VAT") of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 6.183415 (Six Point One Eight Three Four One Five Baht) per share.

Such Offer Price is:

- the final offer which will not be changed (subject to the conditions specified in Clause 8)
- not the final offer and the Offerors may change the Offer Price

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agents by completing the Form for Confirmation of Cost of Tendered Securities in Attachment 2 (4) for ordinary shares and in Attachment 4 (4) for Non-Voting Depository Receipts ("NVDR").

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

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3.00% tax on the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agents.

## 7. Offer Period

The Offeror will purchase the Business' share in a total of 25 business days from 21 December 2016 to 26 January 2017 inclusive (the "Offer Period"), during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

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

## 8. Conditions of Change to the Tender Offer

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

## 9. Conditions for Cancellation of the Tender Offer

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

- 9.1. any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but within the Offer Period which causes or may cause severe damage to the financial status or the assets of the Business, where such event or action has not result solely from the actions of the Offerors or actions for which the Offerors are responsible; or
- 9.2. any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or
- 9.3. any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer.

## 10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agents on any business day between 21 December 2016 and 19 January 2017 inclusive (totaling 20 business days) (the “**Tender Offer Revocation Period**”) during the hours of 9:00 a.m. to 4:00 p.m.. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Cancellation Procedures as specified in Attachment 3 (1) Tender offer revocation procedure.

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

In the case that there are shareholders of the Business offering to sell the Business’s shares in excess 428,346,412 shares, the Offeror will purchase only 428,346,412 shares from all these shareholders in the number of shares tendered for sale by each of them on a pro-rata basis. In case the number of shares is not offered into board lot (100 shares), the Offeror shall round the fraction of the number into board lot (100 shares) as (1) In case the fractioned shares are less than 50 shares, the Offeror shall be rounded out or (2) In case the fractioned shares are more than or equal 50 shares, the Offeror shall be rounded up to 100 shares.

If the total shares after rounding are more than the maximum number of shares to be purchased, the Offeror reserves its right to round the shares as appropriate.

In the case that there are shareholders of the Business offering to sell the Business’s shares in excess 428,346,412 shares and the Business’s shares are allocated by each of them on a pro-rata basis as mentioned above and there are remaining ordinary shares from the allocation, Tender Offer Agent will return such ordinary share as original form which the Offeree offers to sell. In the case that the ordinary shares to the TSD for transferring shares to the Offeree’s broker account or the Issuer account for account number 600, Tender Offer Agent will return such ordinary share to each Offeree within the payment date which is on 31 January 2017 but in the case of share certificate form, Tender Offer Agent will return such share certificate form within 30 business days from the last day of the Offer Period. The Offeree can contact Tender Offer Agent to collect such share certificate form at the following detail in Clause 13. In the case of the Non-Voting Depository Receipt (“NVDR”), the Offeree will collect the NVDR through TSD from Thai NVDR Co., Ltd.

Should there be the shareholders of the Business offer for sale of the Business’ shares less than 428,346,412 shares, The Offeror will purchase all shares tendered for sale by them.

## 12. Source of Funds for the Tender Offer

The funds required for the Voluntary Partial Tender Offer of the Business are Baht 2,655,747,754.40 (Two thousand six hundred fifty five million seven hundred forty seven thousand seven hundred fifty-four baht and forty satang). The source of fund for this Voluntary Partial Tender Offer shall originate from the company’s credit facilities from 2 banks. On 16 November 2016, TMB Bank Public Company Limited issued a confirmation letter



stating that the Offeror had credit facility with TMB Bank Public Company Limited for the amount of Baht 810,000,000 (Eight hundred and ten million baht) and on 7 December 2016, Industrial and Commercial Bank of China (Thai) Public Company Limited issued a confirmation letter stating that the Offeror had credit facility with Industrial and Commercial Bank of China (Thai) Public Company Limited for the amount not exceeding of Baht 2,600,000,000 (Two thousand and six hundred million baht) to make a payment to this Voluntary Partial Tender Offer. (Attachment 1)

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

### 13. Tender Offer Agents Information

<b>Name</b>	Bualuang Securities Public Company Limited
<b>Address</b>	29 <sup>th</sup> Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
<b>Contact Person</b>	Mrs.Thanamas Pungpo, Ms.Piyaporn Kwannoi, or Ms.Benjawan Phasuk (Operation Department)
<b>Telephone No.</b>	0-2618-1141, 0-2618-1147, or 0-2618-1143
<b>Facsimile No.</b>	0-2618-1120

### 14. Payment Date

The Offeror will make payment to the Offeree after the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 31 January 2017. The Acceptance Form submitted by the Offeree must be correct and completed and the transfer of the tendered shares must be completed

## Part 2

### Details of the Offeror

#### 1. The Offeror Information

##### 1.1 General Information

Name	Major Cineplex Group Public Company Limited
Address	1839, 1839/1-6 Phaholyothin Road, Ladyao, Chatuchak, Bangkok 10900
Telephone No.	0-2511-5427-36
Facsimile No	0-2511-5220
Company Registration No.	0107545000047
Website	<a href="http://www.majorcineplex.com">www.majorcineplex.com</a>
Market	The Stock Exchange of Thailand ("SET")
Industrial Group	Services
Nature of Business	Media and Publishing

##### 1.2 Business Information and Other Information

###### (1) Nature of business operation

Major Cineplex Group Public Company Limited ("MAJOR" or the "Company") is No.1 in cinema business of Thailand which was established in 1995 and further listed in the SET in 2002 with core business in cinema, bowling, karaoke and ice skating rink, advertising media, rental and services and movie contents.

As at 30 September 2016, the Company invested in subsidiaries, associates and joint venture within its group in a total amount of 32 companies. The details are as follows:

Company	% of shareholding	Business
<b>Cinema Business</b>		
1. Siam Cineplex Co., Ltd.	99.99	Cinema & entertainment complex operator, 4D Cineplex and RealD under "Paragon Cineplex" brand
2. Digital Projector Management Co., Ltd	99.99	Projector rental and system management
3. Cineplex (Lao) Sole Co., Ltd.	99.99	Cinema & entertainment complex operator
4. EGV Entertainment Plc.	99.98	Cinema & entertainment complex operator under EGV Cinema brand
5. EGV Exhibition Co., Ltd.	99.96	Cinema & entertainment complex operator under EGV Cinema brand of Sriracha branch
6. Major Holding International Co., Ltd.	99.96	Investment business
7. Bangkok Imax Theater Co., Ltd.	99.93	Cinema & entertainment complex operator 3D for Paragon Cineplex

Company	% of shareholding	Business
8. Major Platinum Cineplex (Cambodia) Co., Ltd.	69.97	Cinema & entertainment Complex operator and Bowling service in Cambodia
9. Major Platinum Cineplex (Lao) Co., Ltd.	59.98	Cinema & entertainment Complex operator in Laos
<b>Bowling, Karaoke and Ice Skating Rink Business</b>		
1. Major Bowl Group Co., Ltd.	99.99	Bowling, karaoke, ice skating rink and entertainment service
2. K Arena Co., Ltd.	99.99	Karaoke and entertainment service
<b>Advertising Service Business</b>		
1. Major Cinead Co., Ltd.	99.93	Advertising and advisory services
<b>Rental and Service Business</b>		
1. Major Cineplex Property Co., Ltd.	99.99	Building space for rent of Sukhumvit, Rangsit and Ngamwongwan branches
2. Major Cineplex Services Co., Ltd.	99.99	Utilities service for Sukhumvit, Rangsit and Ngamwongwan branches
3. Ratchayothin Management Co., Ltd.	99.99	Utilities service for Ratchayotin branch
4. Ratchayothin Cinema Co., Ltd.	99.99	Building space for rent for Ratchayotin branch
5. Ratchayothin Realty Co., Ltd.	99.99	Building space for rent for Ratchayotin branch
<b>Movie Content Business</b>		
1. M Pictures Entertainment Plc.	92.46	Publishing, advertising and distribution of film copyrights
2. M Pictures Co., Ltd.	92.46	Distribution of film copyrights for cinema, VCD/DVD production and TV broadcast
3. M V D Co., Ltd.	92.46	Distribution of VCD/DVD, Blu-ray and films copyrights
4. M Thirty Nine Co., Ltd.	92.46	Film production
5. Pacific Media Sale Co., Ltd.	91.91	VCD/DVD distribution and distribution of copyrights
6. Talent One Co., Ltd.	83.22	Film production, services for all forms of entertainment
7 Major Kantana Broadcasting Co., Ltd.	41.61	Satellite broadcasting
8. MVP M Pictures Film Distribution (Lao) Co., Ltd.	36.98	Film distribution in Laos
9. Tranformation Flims Co., Ltd.	26.42	Film production, advertising, television programs service provided for films of entertainment

Company	% of shareholding	Business
<b>Others Business</b>		
1. Ratchayothin Avenue Co., Ltd.	62.45 <sup>11</sup>	Building space for rent and utilities service
2. PVR blu-O Entertainment Ltd.	49.00	Bowling and karaoke service in India
3. CJ Major Entertainment Co., Ltd.	49.00	Film production and distribution for local and foreign countries
4. Thaiticketmajor Co., Ltd.	40.00	Ticket sales channel for concerts, sport events, transportation and etc.
5. Major Cineplex Lifestyle Leasehold Property Fund	33.00	Property Fund as rental of building and utilities service
6. Siam Future Development Plc. (SF)	24.89	Shopping center developer and operator of Lifestyle mall

<sup>11</sup>  
Note: MAJOR indirectly holds 12.45% via SF

## Cinema Business

The Company and its subsidiaries operate 4 models of Theater Cineplex as follows;

- 1) Standalone model
- 2) Shopping mall model
- 3) Lifestyle neighborhood mall model
- 4) Hypermarket model

Currently the Company and its subsidiaries command over 80% market share of Thai cinema industry because of the acquisition of EGV Entertainment Plc.

As at 30 September 2016, the Company and its subsidiaries have total 101 branches in Thailand and overseas, 641 screens and about 150,907 seats under 12 different brands as follows (Source: Annual report 2015 and the Company);

- Major Cineplex
- EGV Cinemas
- Paragon Cineplex
- Esplanade Cineplex
- Paradise Cineplex
- Mega Cineplex
- Hatyai Cineplex
- Quartier CineArt
- Westgate Cineplex
- Promenade Cineplex
- Eastville Cineplex
- Diana Cineplex

For the reason of Thailand is still in the “underscreened” situation, the Company has planned to expand at least 50-80 screens per year to cover areas in the countries. The theatre of MAJOR Cineplex Group concentrates every segment of customers and provides all kind of innovation to serve customers as of RealD, 2D, 3D, 4DX, IMAX, Screen X to complete customer’s entertainment and experiences. The Company focuses on the expansion of its branches all around the country to offer the customers with the variety types of cinemas.

For the high-end customers, plenty of service & product innovations are created and installed to offer the customers to experience in the “six-star” ambience at the “Paragon Cineplex”. For example, the “Bangkok Airways Blue Ribbon Screen” is a new lifestyle entertainment in boutique style and another product innovation is the “ENIGMA: the Shadow Screen”, a luxurious movie club exclusively for members only. Thirty-four exclusive seats, resembling living room

couches adjacent to an exclusive club equipped with full bar services, are perfect for private parties and the feedback from VIP customers as well as corporate customers.

Besides the Company's theatres in Thailand, the Company opened theatre in Cambodia at Aeon Mall on the area of 6,000 sq.m., located in the centre of Phnompeh, Cambodia including 7 screens 1,578 seats, provide 5 theatres of 2D and 3D system, 1 theatre for VIP screen and 1 theatre 4DX screen. In 2015, the Company opened theatre in Vientiane, Laos with 5 theatres, 1,148 seats. In 2016, the Company expanded a cinema business and opened 2<sup>nd</sup> theatre in Pakse district, Champassack, Laos which including 4 screens and provide 1,087 seats at 3<sup>rd</sup> floor, Friendship malls.

### **Bowling, Karaoke and Ice Skating Rink Business**

Bowling & karaoke business was added to the portfolio of lifestyle entertainment services since 1997 at Major Sukhumvit Standalone Cineplex, with 20 bowling lanes by focusing on the variety of services in order to be in accordance with the Company's policy of being universal entertainment complex under the name of "Major Bowl Hit" which was launched with an "entertainment bowling" concept and positioning. In 2006, a brand of "Blu-O Rhythm & Bowl" was introduced to the market with a characteristic of Fashion Bowling, which its grand opening was held at Siam Paragon, offering 38 bowling lanes, 16 karaoke rooms, include 2 Platinum rooms equipped with 4 exclusive bowling lanes each & karaoke facilities.

For oversea expansion, In June 2014, the Company has expanded the Bowling Business to Cambodia. The new branch offering 13 bowling lanes included 1 Platinum room. And the "sub-zero: the Ice Skate Club" is the latest lifestyle entertainment that had been added to the portfolio with the concept "sport and entertainment" and offered a compact ice skating rink of about 800 – 1,000 sq.m. per branch. In addition, the Company also provides academy ice link which offers private class of figure and hockey ice skating. Sub-zero has. Currently, the Company operates 5 locations of ice skating comprising the Esplanade Ngamwongwan-Kaerai branch (December 2009), Sukhumvit branch (March 2012), Mega Cineplex branch (May 2012), Central Festival Chiangmai branch (November 2013), Central Festival Hatyai branch (December 2013).

In 2008, the concept of entertainment bowling expanded internationally into India. A joint venture company, PVR blu-O Entertainment Co.,Ltd. (PVR Blu-O) was set up to operate entertainment bowling business in India in the partnership of PVR Limited, a leading cinema operator incorporated and listed in Stock Exchange of India. The first "Club Fashion Bowling" operated by PVR Blu-O has been commercially opened since March 2009 in Ambiance mall – Gurgaon, New Delhi.

As at 30 September 2016, the Company and its subsidiaries operated 13 bowling locations comprising 257 lanes, 148 karaoke rooms and 6 ice skating rinks in Thailand and Cambodia.

### **Advertising Service Business**

A subsidiary called "Major CineAd Co., Ltd." has been established to entice the advertisers and media agencies with full-range of advertising services, ranging from simple cinema screen advertising to fully-integrated below-the-line media solutions incorporating all media available in the Cineplex network around the country. With additional revenues generated on the existing assets, advertising service revenues from cinemedia enjoy a hefty margin in excess of 86%.

Currently, cinemedia integrate below-the-line media solutions for many dominant players in many industries. The solutions include not only the screen advertising but also new media like VDO walls at downstairs lobby of each branch, tri-vision, plasma screens, menu board, outdoor media (Billboard/Cut-out) and 4D Ads, the new innovation only used for theatre. In addition, the Company has promotion activities such as interactive media and cross promotion. By the reason of cinemedia provides variety, effectiveness and directly reach target customers than other channel, it leads to the continuity of revenue growth.

### Rental and Service Business

The Company operates rental service of retail space in the Standalone Cineplex, to complement the lifestyle entertainment model by offering the customers with more variety of entertainment service beyond movie, bowling karaoke and ice skating. The Company selects trendy brands that offer distinctive products and services that match customers' lifestyle. Retail spaces are packaged in 2 types – long-term lease contracts which are more than 3 years and short-term rental contracts which are less than 3 years.

As the Cineplex becomes “destination” for lifestyle entertainment of new generation, the Company's space is able to attract many leading international chains as well as the newly emerging local brands resulted in high occupancy rate at every location. Services accompanied space rental are the electricity, air-conditioned services, fire protection system, cleaning and security system as well as common area management services such as elevator, escalator and parking. In 2014 the Company has renovated the area outside of cinema building at Major Ratchayothin location and furnished property to international theme called “Center Point @ Major Ratchayothin”. This shopping center has many shops, including clothes shopping, beauty complexes, restaurants and also outdoor activities such as secondhand market, activities areas or mini-concerts.

### Movie Content Business

The Company has a strategic investment in the film distribution business through its 92.46% stake in M Pictures Entertainment Plc. (“MPIC”). In the past, the Company invested in film distribution business by directly investing in M Pictures Co., Ltd. and Pacific Marketing and Entertainment Group Co., Ltd. whose name has subsequently been changed to MVD Co., Ltd. (MVD). The Company continuously restructures its business until completion in July 2009, both MP & MVD have now been included to be under MPIC's management for the purpose of effectiveness of movies distribution from upstream to downstream level.

For the theatrical distribution, MPIC is to manage the 52 weeks film programming and smoothen out the revenue for the Company, although it is a low season of Hollywood's film. MPIC distributes films from independent studios as well as other Asian films from Japan & Korea. With the Company's dominant market position in the exhibition window, MPIC is riding on a solid platform to maximize its revenue as well.

For the home entertainment distribution, MVD is to manage the timing of the DVD/VCD releases as well as the DVD/VCD pricing in bid to optimize revenue generating ability in each window and protect the core cinema business. With the appropriate timing of the DVD/VCD releases (typically 3-4 months subsequent to theatrical releases) and with proper pricing, a film can maximize its revenues in the cinema window as well as in the home entertainment distribution

window itself. In 2009, MPIC also set up a film production company, namely M Thirty-nine Co., Ltd. (“M39”), to stimulate and advocate growth in Thai films production. Leveraging of MPIC’s own integrated distribution capability, combining with the Company’s dominant market share in cinema, the group ultimately aims to grow Thailand’s film industry as a whole.

In 2013, MPIC had made additional investment in Talent One Co., Ltd., a film production, service for all forms of entertainment, represented 83.22% of paid-up share capital. Additionally, MPIC acquired ordinary shares in Major Kantana Broadcasting Co., Ltd. (“M Channel”), satellite broadcasting and distribution of film copyrights, from the Company by the swap of the Company’s newly issued ordinary shares, representing 41.61% of the paid-up share capital.

In 2014, MPIC has established a joint venture company with another 3 more companies which are True Icontent Co.,Ltd. of True Group, Bangkok Film Studio Co., Ltd. and Matching Studio Plus Co., Ltd.. This joint venture company named Transformation Films Co., Ltd. which has registered capital of Baht 175 Million. MPIC, True Icontent Co.,Ltd. and Bangkok Film Co., Ltd. equally invested 28.57% of all shares or equal to Baht 50 Million each and Matching Studio Plus Co., Ltd. invested 14.29% of all shares or equal to Baht 25 Million. The objective of this joint venture Company is not only producing Thai films but set the target to produce about 4-6 quality movies per year and also marketing and distributing Thai films to Asian. As at 30 September 2016, the Company’s Group holds 26.42% of paid-up share capital.

In 2015, MPIC invested in MVP M-Pictures Film Distribution (Laos) Co., Ltd. to operate cinema business in Laos. As at 30 September 2016, the Company holds 36.98% of paid-up share capital.

## Others Business

### **Ratchayothin Avenue Co., Ltd. (“Ratchayothin Avenue”)**

The Company invested in Ratchayothin Avenue to construct and operate "Major Avenue Ratchayothin" project which will be located around Chatuchak district. Major Avenue Ratchayothin is a new shopping center and community mall under the concept of "Urban Chic".

### **PVR blu-O Entertainment Ltd. (“PVR blu-O”)**

A joint venture company, namely PVR blu-O, was set up in 2008 by PVR Limited and the Company jointly invested. While adding a new lifestyle entertainment to PVR’s business model, PVR blu-O is to introduce a new experience of entertainment bowling to the Indian patrons and received very good feedback from the Customers in New Delhi where the first branch was established. PVR blu-O has further plan to increase its branched in important cities of India and this expansion of PVR blu-O to Indian market will provide Major Cineplex Group with a great opportunity to unlock potential growth in overseas markets which have higher potential and are many-time greater than Thailand.

### **CJ Major Entertainment Co., Ltd. (“CJ Major”)**

The Company jointly invested in CJ Major with CH Holding Ltd. which is the largest movie producers and film distributors in Korea and Mr.Thananun Karnjanakuha with the investment portion of 49:49:2 respectively. The purpose of this is to operate films and videos distribution which will drive Thailand’s film industry to develop and grow both quantity and quality and to export Thai’s movie to the other countries’ market.

## Thai Ticket Major Co., Ltd. (“Thai Ticket Major”)

In June 2007, the Company invested in Thai Ticket Master Dot Com Co., Ltd., whose name was subsequently changed to Thai Ticket Major Co., Ltd. in order to expand the Company’s business into ticketing sales channel as well as enhancing value from the existing assets. Cinema ticket box offices are turned into also ticketing services counters for concerts, sports events, transportation. Not only better utilization of the resources at the box offices, Thai Ticket Major also generates additional traffic into the cineplexes which could also be enticed to consume other entertainment services. As at 30 September 2016, the Company holds 40% of paid-up share capital.

## Major Cineplex Lifestyle Leasehold Property Fund (“MJLF”)

The Company established Major Cineplex Lifestyle Leasehold Property Fund in June 2007. MJLF was a property fund which invested in two of the standalone complexes, leaseholds and some of Suzuki Avenue Ratchayotin complex part as an amount of Baht 2.3 billion in cash. With the proceed, the Company reinvests into a brand new standalone cineplex in Ngamwongwan-Kaerai area and a new lifestyle mall which is the important tool for growing the cinema and other related businesses without increasing capital from the Company’s shareholders and too much asset holding of the Company. As at 30 September 2016, the Company holds 33% of MJLF.

## Siam Future Development Plc. (“SF”)

The Company invested in SF, a lifestyle-neighborhood-mall developer since 2004 with the concept of medium lifestyle shopping mall and close to the community which help both parties grow together. The theater is a major anchor to attract the customers to come to the malls. While SF was in a period of expansion which is another channel that allows the Company to expand more easily as well. As at 30 September 2016, the Company holds 24.89% of SF’s paid-up share capital.

### (2) Registered capital and paid-up capital

As of 30 September 2016, the Company had registered capital of Baht 896,266,347 (Eight Hundred Ninety Six Million Two Hundred Sixty Six Thousand Three Hundred and Forty-Seven Baht), consisting of 896,266,347 (Eight Hundred Ninety Six Million Two Hundred Sixty Six Thousand Three Hundred and Forty-Seven Shares) ordinary shares and issued and paid-up share capital of Baht 894,484,019 (Eight Hundred Ninety Four Million Four Hundred Eighty Four Thousand Nineteen Baht), consisting of 894,484,019 (Eight Hundred Ninety Four Million Four Hundred Eighty Four Thousand Nineteen Shares) with a par value of Baht 1.00 (one) per share.

### (3) List of Shareholders

List of top ten shareholders of the Company as of 30 August 2016

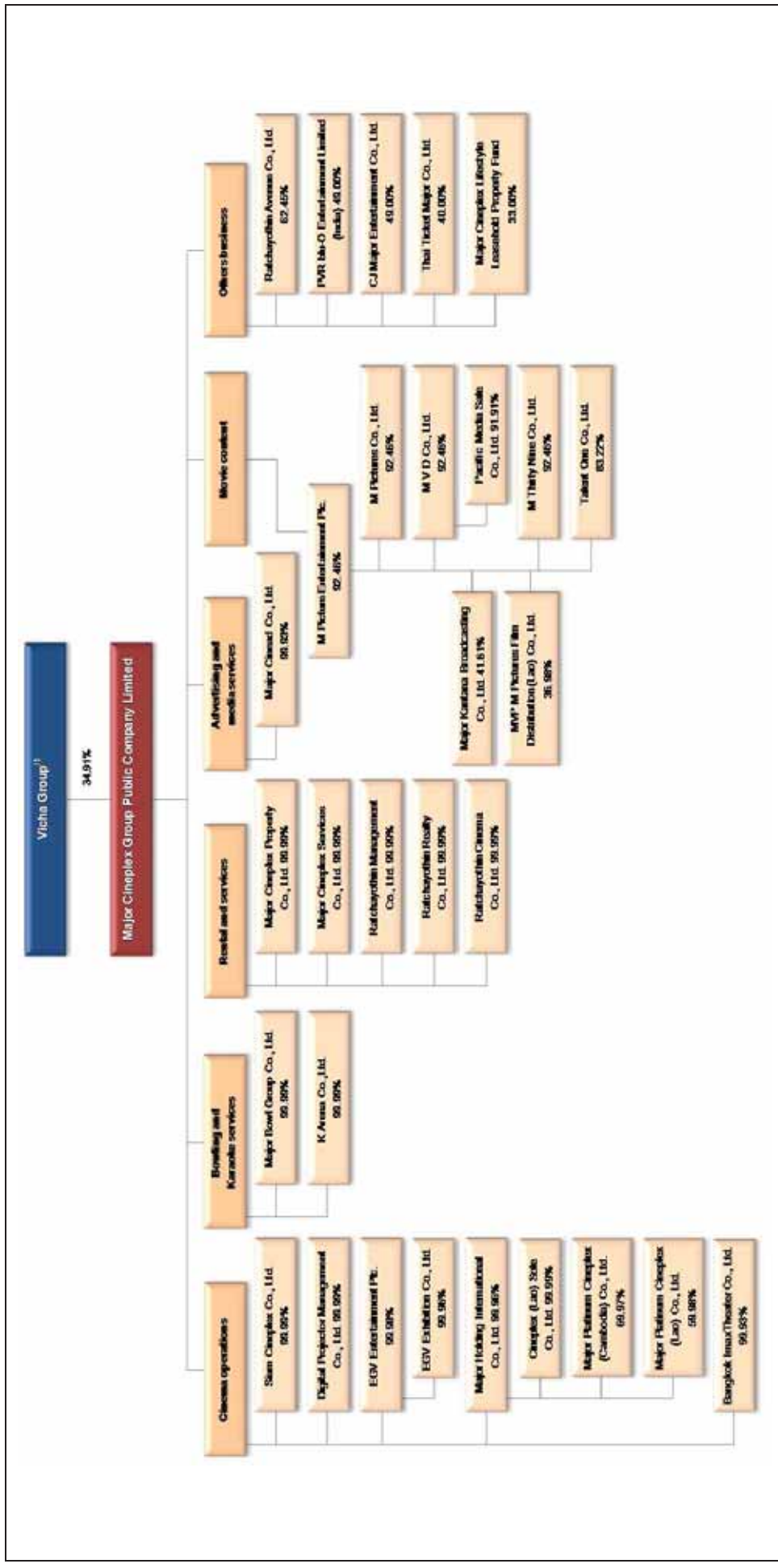
No.	Shareholder	Number of Shares (Shares)	%
1	Mr. Vicha Poolvaraluk	293,840,100	32.86
2	State Street Bank and Trust Company	55,258,963	6.18
3	Chase Nominees Limited	43,842,027	4.90
4	The Bank of New York Mellon	42,259,500	4.73



No.	Shareholder	Number of Shares (Shares)	%
5	Thai NVDR Company Limited	36,753,018	4.11
6	State Street Bank Europe Limited	32,833,350	3.67
7	N.C.B.Trust Limited-Norges Bank 11	25,226,500	2.82
8	Morgan Stanley & Co. International Plc	25,171,400	2.81
9	RBC INVESTOR SERVICES BANK S.A.	21,938,917	2.45
10	Ms. Paradee Poolvaraluk	18,345,536	2.05
11	Others	299,014,708	33.42
<b>Total</b>		<b>894,484,019</b>	<b>100.00</b>

Shareholding structure according to Section 258

The Offeror and any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 can be shown as following chart



Note: <sup>1</sup>As of 30 August 2016, Vicha group is included of 1. Mr.Vicha Poolvaratuk holds 32.86% of MAJOR's paid-up share capital and total voting right of the Company and Ms. Paradee Poolvaratuk who is Mr.Vicha's wife holds 2.05% of MAJOR's paid-up share capital and total voting right of the Company.

## (4) List of Board of Directors

## (4.1) List of board of directors of Major Cineplex Group Public Company Limited as of 9 December 2016

Name	Position
1. Mr. Somchainuk Engrakul	Chairman of the Board of Directors / Independent Director
2. Mr. Vicha Poolvaraluk	Chairman of Executive Committee / Director
3. Mr. Verawat Ongvasith	Executive committee / Director
4. Mrs. Paradee Poolvaraluk	Executive committee / Director
5. Mr. Thanakorn Puriwekin	Executive committee / Director
6. Pol. Sub. Lt. Kriengsak Lohachala	Independent Director
7. Mr. Wichai Poolworulak	Director
8. Mr. Chai Jroongtanapibarn	Independent Director / Chairman of Audit Committee
9. Mr. Vallop Tangtrongjit	Independent Director / Audit Committee
10. Mr. Kraithip Krairiksh	Independent Director / Audit Committee
11. Dr. Satian Pooprasert	Independent Director

Note: Authorized signatories are Mr. Vicha Poolvaraluk, Mrs. Paradee Poolvaraluk, Mr. Verawat Ongvasith, and Mr. Thanakorn Puriwekin which two of the directors jointly sign with the seal of the Company

## (4.2) List of Executive of Major Cineplex Group Public Company Limited as of 9 December 2016

Name	Position
1. Mr. Vicha Poolvaraluk	Chief Executive Officer
	Deputy - Chief Corporate Strategy & Investor Relations
	Deputy - Chief Bowling Business
	Deputy - Chief Human Resource
2. Mr. Thanakorn Puriwekin	Chief Film Officer
3. Mrs. Jinda Wantanahatai	Chief Retails Officer
4. Ms. Thitapat Issarapornpat	Chief Finance & Account Officer / Company secretary
5. Mr. Kitikorn Poomsaeang	Chief Construction Officer
6. Mr. Niti Pattanapakdee	Chief Media Officer
7. Mr. Apichart Kongchai	Chief Cinema Officer
8. Ms. Sudaporn Trongpanich	Chief Technology Officer

## (5) Summary of the financial status and performance of the Offeror

(5.1) Key financial statements and operating results of the Offeror from the audited financial statements as of 31 December 2013, 2014, 2015 and reviewed for the 9-month Period ended 30 September 2016 which the details are as follow;

Unit: Million Baht

Key financial statements	Consolidated Financial Statement as at 31 December			Consolidated Financial Statement as at 30 September	
	2013	2014	2015	2015	2016
Total assets	13,629.76	13,932.42	14,246.02	14,224.28	14,626.34
Total liabilities	7,530.43	7,545.65	7,597.70	7,691.50	7,910.75
Authorized share capital	896.27	896.27	896.27	896.27	896.27
Issued and paid-up share capital	887.58	890.06	892.52	892.43	894.48
Total equity	6,099.33	6,386.77	6,648.32	6,532.78	6,715.59
Equity attribute to equity holders of parents	6,102.98	6,330.81	6,580.83	6,466.28	6,619.80
Non-Controlling interest	(3.65)	55.96	67.49	66.50	95.79
Total Revenues	7,713.11	8,622.94	8,580.45	6,604.61	6,849.80
Total costs	(5,011.05)	(5,474.93)	(5,552.69)	(4,248.18)	(4,280.88)
Gross profit	2,702.06	3,148.00	3,027.76	2,356.43	2,568.92
Net profit	1,024.34	1,071.10	1,181.67	1,042.04	1,126.91
Basic earnings per share (Baht)	1.18	1.22	1.31	1.16	1.24
Diluted earnings per share (Baht)	1.18	1.22	1.31	1.16	1.23
Dividend per share (Baht)	1.00	1.05	1.15	0.55	0.60
Book Value per share (Baht)	6.64	6.90	7.25	7.30	7.40

Source : the Company's Financial Statement and SETSMART

## (6) Material encumbrance

The Company has material obligations as stated in the reviewed financial statements of the Company for the nine months period ended 30 September 2016 which set out as follow;

## 1) Debentures

Unit: Million Baht

	Consolidated	Company
<b>For the nine-month period ended 30 September 2016</b>		
Opening amount	1,800.00	1,800.00
Redemption	(800.00)	(800.00)
<b>Closing amount</b>	<b>1,000.00</b>	<b>1,000.00</b>

Source: The Offeror's Consolidated Financial Statement

## 2) Employee benefit obligation

Unit: Million Baht

	Consolidated	Company
<b>For the nine-month period ended 30 September 2016</b>		
Opening Balance	36.29	25.13
Current service cost	2.45	1.03
Interest Cost	0.47	0.33
Paid employee benefits	-	-
<b>Closing Balance</b>	<b>39.21</b>	<b>26.49</b>

Source: The Offeror's Consolidated Financial Statement

## 3) Borrowings

Unit: Million Baht

	Consolidated		Company	
	As at 31 December 2016	As at 30 September 2016	As at 30 December 2016	As at 30 September 2016
Bank overdrafts	9.51	-	-	-
Short-term loans from financial institutions	2,455.48	3,009.42	2,455.48	2,919.42
<b>Total short-term borrowings from financial institutions</b>	<b>2,464.98</b>	<b>3,009.42</b>	<b>2,455.48</b>	<b>2,919.42</b>
<b>Current portion of long-term borrowings:</b>				
- Finance lease liabilities	81.02	84.28	1.54	1.59
- Bank borrowings	20.00	252.00	20.00	252.00
- Debentures	800.00	1,000.00	800.00	1,000.00
<b>Total current portion of long-term borrowings</b>	<b>901.02</b>	<b>1,336.28</b>	<b>821.54</b>	<b>1,253.59</b>
<b>Non-current portion of long-term borrowings</b>				
- Finance lease liabilities	287.18	226.44	19.40	21.13
- Bank borrowings	-	622.00	-	622.00
- Debentures	1,000.00	-	1,000.00	-
<b>Total non-current portion of long-term borrowings</b>	<b>1,287.18</b>	<b>848.44</b>	<b>1,019.40</b>	<b>643.13</b>
<b>Total borrowings</b>	<b>4,653.18</b>	<b>5,194.14</b>	<b>4,296.42</b>	<b>4,816.15</b>

Source: The Offeror's Consolidated Financial Statement

#### 4) Obligation and Liabilities in the future

##### 4.1) Bank guarantees and letter of credits

As at 30 September 2016, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 191.02 million.

##### 4.2) Guarantees

As at 30 September 2016, the Company and a subsidiary have provided guarantees for bank loans granted to subsidiaries and associate for a total of Baht 90.00 million.

##### 4.3) Operating lease commitments - where a Group is the lessee

The Company and its subsidiaries have commitment obligations in terms of long-term lease of land, buildings and service contracts. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

Unit: Million Baht

	Consolidated		Company	
	2015	As at 30 September 2016	2015	As at 30 September 2016
Not later than 1 year	720	872	690	828
Later than 1 year but not later than 5 years	2,911	3,230	2,163	2,066
Later than 5 years	5,734	5,723	3,824	3,861
<b>Total</b>	<b>9,365</b>	<b>9,825</b>	<b>6,677</b>	<b>6,755</b>

Source: The Offeror's Consolidated Financial Statement

##### 4.4) Commitment from film productions

As at 30 September 2016, The Company and its subsidiaries have commitments in respect of payments to film directors amounting to Baht 26.40 million.

#### (7) Information relating to criminal records

During last 5 years, the Company, its directors and executives have no criminal offence record that the court has final judgment.

#### (8) Pending legal disputes

At present, the Company, its directors and executives are not litigant or party which the pending lawsuit does not negatively affect the assets of the Company or its subsidiaries. In addition, the Company, its directors and executives do not have any pending lawsuits that materially affect the Company's operations.

## 2. The Tender Offer Preparer Information

Name	Bualuang Securities Public Company Limited
Address	29 <sup>th</sup> Floor, Silom Complex Off.Bldg., 191 Silom Road, Bangrak, Bangkok 10500
Telephone No.	0-2618-1141, 0-2618-1147 or 0-2618-1143
Facsimile No.	0-2618-1120

## 3. Other Advisor Information (if any)

Name	Siam Premier International Law Office Limited (Legal advisor of the Offeror)
Address	The Offices at Central World, 26th Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330
Telephone No.	0-2646-1888
Facsimile No.	0-2646-1919

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

4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

-None-

4.2 Shareholding, whether direct or indirect, by the Offeror or the authorized persons in the business or major shareholders of the business:

### 4.2.1 Shareholding in the Business

The Offeror is a major shareholder of the Company. As of 30 September 2016, The Offeror holds 442,191,283 shares in the Company or accounting for 24.89% of paid up capital of the Company and representing 24.89% of the total voting rights of the Business.

### 4.2.2 Shareholding in the Major Shareholder of the Business

Mr. Vicha Poolvaraluck is an authorized person of the Offeror. As of 31 August 2016 (the latest date of close of share register book), the Offeror is the one and only major shareholder of the Business and Mr. Vicha Poolvaraluck holds the Offeror's share in the amount of 293,840,100 shares or equivalent to 32.86% of paid up capital of the Offeror and representing 32.86% of the total voting rights of the Offeror.

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

### 4.3.1 Shareholding by the Business in the Offeror

-None-

### 4.3.2 Shareholding by the Major Shareholder of the Business in the Offeror

Major shareholder of the Business is the Offeror. As of 31 August 2016 (the latest date of close of share register book), the Offeror is the one and only major shareholder of the Business thus there is no shareholding for this case.

#### 4.3.3 Shareholding by Directors of the Business in the Offeror

Mr. Vicha Poolvaraluck, a director of the Business holds shares of the Offeror in the amount of 293,840,100 shares or equivalent to 32.86% of paid up capital of the Offeror and representing 32.86% of the total voting rights of the Offeror.

#### 4.4 Other relationships:

##### 4.4.1 Common Directors and/or Common Management

Name	Position in the Company	Position in SF
1. Mr. Vicha Poolvaraluck	Director/ Chairman of Executive Committee	Director
2. Mr. Verawat Ongvasith	Vice President	Director
3. Mr. Chai Jroongtanapibarn	Independent Director/ Chairman of Audit Committee	Independent Director
4. Ms. Thitapat Issarapornpat	Chief Finance Officer/ Company secretary	Director

Source: SETSMART as of 9 December 2016

##### 4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

Unit: Million Baht

Person/Juristic person who may have conflict of interests	Relationship as at 30 September 2016	Type of transaction	2015	As 30 September 2016	Major details/condition	
Siam Future Development Plc.	Associates with 24.89% direct shareholding	<b>Revenue</b>				
		1. Dividend income	7.69	64.43	The transaction is from investment.	
		2. Other income	3.36	1.27	This is a normal business transaction.	
		<b>Expense</b>				
		1. Rental, service and utilities fee	23.69	16.50	To rent rental space to operate cinema and bowling business in Chachoengsao, Chang Wattana and Pattaya branches, approved by Audit Committee to be comparable to market price.	
		2. Other expense	1.10	1.12	This is a normal business transaction.	
		Trade account receivable	5.26	0.74	This is a normal business transaction.	
		Other receivable	18.66	14.77	This is a normal business transaction.	



Person/Juristic person who may have conflict of interests	Relationship as at 30 September 2016	Type of transaction	2015	As 30 September 2016	Major details/condition
		Deposits (included in other non-current assets)	5.39	5.39	This is a normal business transaction.
		Trade account payable	0.02	-	This is a normal business transaction.
		Other payable	2.71	2.30	This is a normal business transaction.
<b>Ratchayothin Avenue Co., Ltd.</b>	Associates with 50% direct shareholding and 12.45% indirect shareholding through SF (MAJOR's affiliate company)	<b>Expense</b>			
		1. Interest expense	0.81	0.45	This is a normal business transaction, and interest rate of 2.72% per year.
		2. Other expenses	0.38	0.29	This is a normal business transaction.
		Other payable	0.72	0.34	This is a normal business transaction.
<b>SF Development Co., Ltd.</b>	12.14% Indirect shareholding through Siam Future Development Plc.	<b>Expense</b>			
		1. Rental, service and utilities fee	50.84	40.44	This is a normal business transaction.
		2. Other expense	2.97	2.45	This is a normal business transaction.
		Deposits (included in other non-current assets)	25.82	25.82	This is a normal business transaction.
		Trade payable	0.02	0.02	This is a normal business transaction.
		Other payable	8.05	6.84	This is a normal business transaction.
<b>Ratchayothin Avenue Management Co., Ltd.</b>	12.39% Indirect shareholding through Siam Future Development Plc. and 50.00% Indirect shareholding through Ratchayothin Avenue Co., Ltd.	<b>Revenue</b>			
		Management fee income	0.34	0.26	Baht 27,000 a month for manage ratchayothin branch. This is normal transaction and approved by Audit Committee to be comparable to market price.

Person/Juristic person who may have conflict of interests	Relationship as at 30 September 2016	Type of transaction	2015	As 30 September 2016	Major details/condition
Ratchayothin Avenue Management Co., Ltd. (Cont.)		<b>Expense</b>			
		1. Utilities expense	1.45	1.06	This transaction was for rental space with purpose of operating the company's office at Ratchayothin avenue. Approved by Audit Committee to be comparable to market price.
		2. interest expense	0.06	-	This is a normal business transaction and interest rate of 8% per year.
		Other receivable	8.51	0.01	This is a normal business transaction.
		Other payable	0.12	0.13	This is a normal business transaction.
Siam Future Property Co., Ltd.	24.78% Indirect shareholding through Siam Future Development Plc.	<b>Expense</b>			
		1. Rental, service and utilities fee	14.20	10.51	To rent rental space and service to operate cinema and bowling business in Esplanade branch. This is normal transaction and approved by Audit Committee to be comparable to market price.
		2. Advertising Cost	2.40	-	This is a normal business transaction.
		3. Other expense	0.40	0.30	This is a normal business transaction.
		Other receivable	12.60	10.66	This is a normal business transaction.
		Deposits (included in other non-current assets)	0.01	0.01	This is a normal business transaction.
		Other payable	-	1.39	This is a normal business transaction.

## 5. Other Information for the Securities Holders' Decision Making

5.1 Securities of the Offeror that is hold prior to making the tender offer and the future securities in accordance with other terms.

### 5.1.1 Shares

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
I. the Offeror				
1. Major Cineplex Group Public Company Limited	Ordinary Shares	442,191,283	24.89	24.89
II. Persons in the same group of the Offeror	-	-	-	-
III. Related parties under Section 258 of the Offeror				
1. Siam Cineplex Co., Ltd.	-	-	-	-
2. Digital Projector Management Co., Ltd.	-	-	-	-
3. Cineplex (Lao) Sole	-	-	-	-
4. EGV Entertainment Plc.	-	-	-	-
5. EGV Exhibition Co., Ltd.	-	-	-	-
6. Major Holding International Co., Ltd.	-	-	-	-
7. Bangkok ImaxTheater Co., Ltd.	-	-	-	-
8. Major Platinum Cineplex (Cambodia) Co., Ltd.	-	-	-	-
9. Major Platinum Cineplex (Lao) Co., Ltd.	-	-	-	-
10. Major Bowl Group Co., Ltd.	-	-	-	-
11. K Arena Co.,Ltd.	-	-	-	-
12. Major Cinead Co., Ltd.	-	-	-	-
13. Major Cineplex Property Co., Ltd.	-	-	-	-
14. Major Cineplex Services Co., Ltd.	-	-	-	-

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
15. Ratchayothin Management Co., Ltd.	-	-	-	-
16. Ratchayothin Cinema Co., Ltd.	-	-	-	-
17. Ratchayothin Realty Co., Ltd.	-	-	-	-
18. M Picture Entertainment Plc.	-	-	-	-
19. M Pictures Co., Ltd.	-	-	-	-
20. M V D Co., Ltd.	-	-	-	-
21. M Thirty Nine Co., Ltd.	-	-	-	-
22. Pacific Media Sale Co., Ltd.	-	-	-	-
23. Talent One Co., Ltd.	-	-	-	-
24. Major Kantana Broadcasting Co., Ltd.	-	-	-	-
25. MVP M Pictures Film Distribution (Lao) Co., Ltd.	-	-	-	-
26. Ratchayothin Avenue Co., Ltd.	-	-	-	-
27. PVR blu-O Entertainment Limited (India)	-	-	-	-
28. CJ Major Entertainment Co., Ltd.	-	-	-	-
29. Thai Ticket Major Co., Ltd.	-	-	-	-
30. Major Cineplex Lifestyle Leasehold Property Fund	-	-	-	-
31. Mr. Vicha Poolvaraluck	-	-	-	-
32. Ms. Paradee Poolvaraluk	-	-	-	-
33. Mr. Visarut Poolvaraluk	-	-	-	-
34. Mrs. Viracha Poolvaraluk	-	-	-	-
35. Mr. Vichaya Poolvaraluk	-	-	-	-

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III	-	-	-	-
	Total	442,191,283	24.89	24.89

#### 5.1.2 Convertible Securities

- None -

#### 5.2 Sources of funds used by the Offeror for the Tender Offer:

The funds required for the Voluntary Partial Tender Offer of the Business are Baht 2,655,747,754.40 (Two thousand six hundred fifty five million seven hundred forty seven thousand seven hundred fifty-four baht and forty satang). The source of fund for this Voluntary Partial Tender Offer shall originate from credit facilities of 2 banks. On 16 November 2016, TMB Bank Public Company Limited issued a confirmation letter stating that the Offeror had credit facility with TMB Bank Public Company Limited for the amount of Baht 810,000,000 (Eight hundred and ten million baht) and on 7 December 2016, Industrial and Commercial Bank of China (Thai) Public Company Limited issued a confirmation letter stating that the Offeror had credit facility with Industrial and Commercial Bank of China (Thai) Public Company Limited for the amount not exceeding of Baht 2,600,000,000 (Two thousand and six hundred million baht) to make a payment to this Voluntary Partial Tender Offer. (Attachment 1)

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

#### 5.3 Plan to sell shares of the business

The Offeror has no intention to either sell or transfer a significant amount of the issued share capital of the Business both currently held and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period, except the case that there is a change in the shareholding structure of the Business or Organization, under which case the Offeror may consider and implement the sale or transfer of the issued share capital of the Business by the Offeror to persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) or the Offeror is obliged to comply with the law and regulations in force at that time.

#### 5.4 Other necessary information

- None -

## Part 3

### Information on the Business

#### 1. Detail of the Business

##### 1.1 General Information

Name	Siam Future Development Public Company Limited
Address	Esplanade Ratchadapisek, 99 Ratchadapisek Road, Din Dang Bangkok
Telephone No.	0-2660-9000
Facsimile No	0-2660-9010, 0-2660-9020, 0-2660-9030
Company Registration No.	0107545000187
Website	www.siamfuture.com
Market	SET
Industrial Group	Real Estate and Construction
Nature of Business	Property Development

##### 1.2 General Business Information (Source: Annual report and Financial Statement of the Business)

###### Business operation

Siam Future Development Public Company Limited (the “**Business**” or “**SF**”) was incorporated on August 29<sup>th</sup>, 1994 with Baht 10 million registered capital to run the business in shopping center development and management by focusing on open-air shopping center development and management. The details are as follow;

1. Neighborhood shopping center is an open-air shopping center which has supermarket as an anchor tenant day-to-day product and specially stores such as theatre, bowling, restaurant, bakery shop and music school.
2. Convenience center is a small shopping center in an area of around 1 rai close to the main road with a parking lot for merely 3–10 cars. The convenience center is available for 2–3 tenants, e.g. auto service center, convenience store, and/or school.
3. Stand-alone retail store is a one-shop retail store in an area of around ½ rai close to the main road. The standalone retail store is available for 1 tenant, e.g. auto service center, convenience store or retail shop.
4. Power center is a large scale shopping center with more than 2 anchor tenants and specialty stores such as furniture shop, construction equipment and material.
5. Lifestyle center is an open-air shopping center which has up-scale supermarket as an anchor tenant, day-to-day product and specialty stores such as theatre, bowling, restaurant, bakery shop, beauty shop, music school.
6. Entertainment Center is a combination of entertainment complex and retailers catered to consumers desiring for amusement experiences and leisure spending such as cinema, ice skating ring, playhouse, and day-to-day product shops.

7. Super Regional Mall is a center type provides general merchandise (a large percentage of which is apparel) and services in full depth and variety. Its main attractions are its anchors: traditional, mass merchant, or discount department stores or fashion specialty stores. A typical regional center is usually enclosed with an inward orientation of the stores connected by a common walkway and parking surrounds the outside perimeter.

The details of the operating business as of 31 December 2016 (the latest public disclosure) as follow;

No.	Shopping Center	Anchor Tenant	Type of Shopping Center	Gross Leasable Area (Sq.m.)	Occupancy Rate (%)
1.	Bangbon	Max Valu Supermarket	Neighborhood Center	7,206	78
2.	PrachaUtitt	Max Valu Supermarket	Neighborhood Center	6,174	100
3.	Sukaphiban 3	Tops Market	Neighborhood Center	6,725	98
4.	Thonglo 4	Tops Market	Neighborhood Center	3,644	100
5.	Thungmahamek	Tops Market	Neighborhood Center	2,877	100
6.	The Avenue ChaengWattana	Major Cineplex, Villa Market, Lemon Farm	Lifestyle Center	21,031	95
7.	Piyarom Place	Tops Market	Neighborhood Center	7,588	100
8.	Cha Choeng Sao	Major Cineplex	Power Center	8,408	93
9.	J Avenue (Thonglo 15)	Villa Market	Lifestyle Center	7,765	100
10.	Siam Futue Town Center 8	B-Quik	Convenience Center	535	100
11.	Ladprao 120	Tesco Lotus Express	Convenience Center	643	100
12.	Bangkae	Seacon Square	Stand-Alone Retail Store	364	100
13.	Meng Jai	B-Quik	Stand-Alone Retail Store	465	100
14.	Petchkasem Power Center	Big C, Major Cineplex, Index, HomeWorks	Power Center	43,735	100
15.	Ekkamai Power Center	Big C, Index	Power Center	15,074	100
16.	La-Villa (Phahonyothin)	Villa Market	Lifestyle Center	5,330	100
17.	Esplanade (Ratchadapisek)	Major Cineplex, Blu-o Bowl, Ratchadalai Theatre, WE Fitness Society, Tops Market, Art in Paradise	Entertainment Center	43,241	100
18.	Pattaya Avenue	Major Cineplex, Major Bowl, Villa Market, Premium Outlet	Lifestyle Center	24,113	96
19.	Market Place Nawamin	Big C Market	Neighborhood Center	4,175	84
20.	The Avenue Ratchayothin	Villa Market	Lifestyle Center	3,904	100
21.	Nawamin City Avenue	Villa Market, Bosch	Lifestyle Center	15,566	93
22.	Mega bangna	IKEA, Major Cineplex, Major Bowl, Sub-Zero Ice Skate, Big C, HomePro, Robinson	Super Regional Mall	180,000	100
	<b>Total</b>			<b>408,563</b>	<b>98</b>

Source : the Business's annual report 2015

## Customer Base

The Business classifies customers into two groups as follows:

1. Anchor tenants i.e. supermarkets, hypermarkets, movie theaters This group of customers is important and essential to the shopping centers of the Business as these anchor tenants will be a magnet for co-tenants as well as customers of the shopping centers. Therefore, the Business oversees, monitors turnover and facilitates anchor tenants to ensure their business is operated smoothly.
2. Retail tenants More than 700 shops are the Business's retail tenants. The Business continually monitors their business and analyzes market information so that tenants of the shopping centers are well mixed. It also procures new tenants to create new atmosphere and add diversity to each project. The Business organizes events to meet its customers to obtain feedback on those areas which need improvements so that the needs of shops and customers are genuinely responded. Additionally, marketing campaigns have been continually implemented with a focus on customer attraction to boost sales of shops in the Business's shopping centers. Marketing department always finds distinctive, modern and creative activities to create good experiences from using services in the shopping centers.

### 1.3 Financial Highlight and Performance of the Business

Unit : Million Baht

Financial Status and Business Operation	2013	2014	2015	First nine month ended 30 September 2016
Total Assets	12,002.86	12,460.15	14,422.08	14,743.74
Total Liabilities	5,572.50	5,313.76	5,516.08	5,308.36
Authorized share capital	1,316.11	1,480.52	1,776.62	1,776.62
Issued and paid-up share capital	1,316.02	1,480.52	1,776.61	1,776.61
Shareholders' Equity	6,430.35	7,146.38	8,906.01	9,435.38
Equity attribute to equity holders of parents	6,044.94	6,728.94	8,103.60	8,609.16
Non-Controlling interest	385.41	417.44	802.41	826.22
Revenue from Sales of goods and rendering of service	1,306.69	1,340.60	1,365.55	1,033.22
Cost of Sales of goods and rendering of service	566.88	563.47	537.52	397.37
Gross Profit	739.81	777.13	828.03	635.85
Net Profits (Losses)	543.37	732.26	1,792.80	799.19
Basic earnings per share (Baht)	0.35	0.39	0.79	0.43
Diluted earnings per share (Baht)	0.35	0.39	0.79	0.43
Dividend per share <sup>1</sup> (Baht)	0.01	0.02	0.15	-
Book Value per share (Baht)	4.51	4.40	4.11	4.85

Note : <sup>1</sup> Exclude of stock dividend

Source : the Business's Financial Statement



## 1.4 The Business's shareholders' list

### 1.4.1 Shareholding structure before making Tender Offer

- 1) List of top 10 shareholders on the latest shareholders register book of the Business as of 31 August 2016, which is the book closing date.

Name	Amount of Shares (Shares)	%
1. Major Cineplex Group Public Company Limited	442,191,283	24.89
2. Lucky Securities, Inc.	143,661,366	8.09
3. Mr. Nopporn Witoonchart*	109,357,561	6.16
4. Mr. Pongkit Suttapong	102,345,154	5.76
5. Mr. Suthilak Jirathiwat	66,138,800	3.72
6. Morgan Stanley & Co. International Plc	59,000,000	3.32
7. Ms. Artitaya Jantarapapa	42,308,886	2.38
8. Thai NVDR Company Limited	38,178,409	2.15
9. Mrs. Gasinee Witoonchart*	31,000,000	1.74
10. Miss Thanjira Pojkasemsin	26,092,352	1.47
11. Others	716,333,730	40.32
<b>Total</b>	<b>1,776,607,541</b>	<b>100.00</b>

Source : SET

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

### 1.4.2 Potential shareholding structure after making Tender Offer

In the event that all Offerees which of the securities of the Business accept this Tender Offer in the amount of 428,346,412 shares, the expected shareholding structure of the Business after the Tender Offer will be as follows;

Name of Major shareholders	Amount of Shares (Shares)	%
1. Major Cineplex Group Public Company Limited	870,537,695	49.00
2. Other original shareholders	906,069,846	51.00
<b>Total</b>	<b>1,776,607,541</b>	<b>100.00</b>

## 1.5 The Board of Director as of Tender Offering date and potential structure after making Tender Offer

- 1) The Board of Directors as of 9 December 2016 (prior to the Tender Offer)

Name	Position
1. Mr. Oranop Jantarapapa	Chairman
2. Mr. Pongkit Suttapong	Vice Chairman
3. Mr. Nopporn Witoonchart	Chairman of Executive Committee and Director
4. Mr. Somnuk Pojkasemsin	President and Director
5. Mr. Kittinanth Sumruatruamphol	Director and Chief Financial Officer
6. Mr. Vicha Poolvaraluck	Director

Name	Position
7. Mr. Verawat Ongvasith	Director
8. Ms. Thitapat Issarapornpat	Director
9. Mr. Chai Jroongtanapibarn	Independent Director
10. Ms. Nantiya Montriwat	Chairman of the Audit Committee and Independent Director
11. Mr. Dej Bulsuk	Member of the Audit Committee and Independent Director
12. Ms. Sabaihip Suntaros	Member of the Audit Committee and Independent Director

Source: SETSMART

2) The Board of Directors of the Business after the Tender Offer

There is no change of the Board of Directors of the Business

### 1.6 Highest and Lowest price of the Business's Share in Each Quarter for the Last 3 Years

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2013	Jan– Mar	13.40	7.05
	Apr– Jun	10.30	5.80
	Jul– Sep	7.30	5.70
	Oct– Dec	6.85	5.65
2014	Jan– Mar	6.45	5.00
	Apr– Jun	6.00	5.15
	Jul– Sep	7.95	5.50
	Oct– Dec	7.55	5.55
2015	Jan– Mar	8.65	6.00
	Apr– Jun	7.50	5.55
	Jul– Sep	5.90	5.10
	Oct– Dec	6.50	5.50
2016	Jan– Mar	6.40	5.70
	Apr– Jun	6.25	5.80
	Jul– Sep	6.50	5.80

Source: SETSMART

## 2. Business plan after takeover

### 2.1 The Business status

The Offeror has no intention to delist the Business from The Stock Exchange of Thailand or except the Business in order to comply with applicable laws and regulations effective at that time.

### 2.2 Policies and plans of business operations

The Offeror has no intention to change objectives strategies, organization structure, financial structure, business plan and investment plan of the Business. The Offeror also has no intention to nominate additional individuals to join Board of Directors and the Offeror will support on operation of existing executives from now on. In addition, the Offeror had no intend to changes policies on dividend payment of the Business.

### 2.3 Related Party Transaction

Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons.

Prior to the tender offer, the Offeror has had transactions with the Business which were rental space for operating business service charge and management fee which these transactions were under a normal business transaction. However, the Offeror will be carefully considered and ensured so that terms and conditions of such transactions are similar to those of normal business transactions at an arm's length basis. There would not be any special terms or preference among the Business, its related companies, associate companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis. Moreover, The Audit Committee will consider and give opinion on the necessity for entering into such transactions before proposing to the board of directors or shareholders' meeting (as the case may be) for approval.

## Part 4

### Additional Details of the Tender Offer

#### 1. Acceptance Procedure

To accept the Tender Offer, the Offeree must comply with [Attachment 2 \(1\)](#) or [Attachment 4 \(1\)](#), whichever the case may be, with the following procedure:

1.1 Completely fill in and clearly sign, the “Tender Offer Acceptance Form of Siam Future Development Public Company Limited” or “Tender Offer Acceptance Form – NVDR of Siam Future Development Public Company Limited” (“Acceptance Form”), as the case may be

1.1.1 In the case of offering for sales of the ordinary shares of Siam Future Development Public Company Limited, use “Tender Offer Acceptance Form of Siam Future Development Public Company Limited” as referred to [Attachment 2 \(2\)](#)

1.1.2 In the case of offering for sales of the Non-Voting Depository Receipt (“NVDR”) use “Tender Offer Acceptance Form – NVDR of Siam Future Development Public Company Limited” as referred to [Attachment 4 \(2\)](#)

Remark: The Offeree must convert the securities to match the nationality of the Offeree before submitting to the Tender Offer Agent. The Tender Offer Agent shall not receive any securities that has unmatched nationality with the Offeree.

1.2 Enclose the following supporting documents:

1.2.1 **If ordinary shares are held in share certificate form**, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “Signature of the Transferor” at the back of each share certificate (The Tender Offer Agent will accept only the share certificate which bears the same name as the Offeree or is endorsed with the signature of the share certificate holder at the back of each share certificate together with the completed supporting documents of the transfer) and submit the endorsed share certificate(s) along with 2 copies of documents stated in Clause 1.2.4., whichever the case may be, to the Tender Offer Agent. The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form as in Clause 1.1 at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to further verify and deposit the share certificate with the Thailand Securities Depository Co., Ltd. (“TSD”), the registrar.

- In the case there exists name, title, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Official Identification Card, the Offeree has to fill in the “Amending Securities Holder Record” of TSD (as referred to [Attachment 2 \(5\)](#)) to

be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.

- In the case that the Offeree is a trustee, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of death certificate, a copy of Identification Card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.
- For the case that the Offeree is a minor child, his/her guardian (Father and Mother) must endorse the share certificate and attach a certified true copy of his/her guardian's identification card, and a certified true copy of the house registration of his/her guardian and the minor child.

Remark In the case that the tendered shares are held in share certificate form, the Acceptance Form will be completed only if any share certificate is verified by TSD. If the certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

1.2.2 **If ordinary shares are held in scripless form and deposited with the TSD**, the Offeree must contact the broker with which the Offeree deposits the tendered shares and such broker must transfer the said tendered shares into the following account:

- For Local Securities

“บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”

account number 224-000000036-0

- For Foreign Securities

“Bualuang Securities Public Company Limited for Tender Offer”

account number 224-000000036-0

The Offeree can submit the Acceptance Form together with the supporting documents to the broker of the Offeree and such broker will deliver the Acceptance Form to the Tender Offer Agent.

1.2.3 **In case of NVDR**, the Offeree will have to transfer the NVDR to the account “Bualuang Securities Public Company Limited for Tender Offer” account number 224-000000036-0. The Tender Offer Agent requests the Offeree's cooperation to submit the Acceptance Form and evidence of transferring NVDR, as specified in Clause 1.1, at least 2 business days prior to the last day of the Offer Period, as the Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedure.

1.2.4 In the case that the Offeree is:

(a) Thai Individual:

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits of the individual's identification is also required), (if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, and a certified true copy of his/her guardian's and the minor child's house registration.)

(b) Foreign Individual:

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person:

A copy of an affidavit issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with the company seal (if any); and

A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person:

A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person, together with documents of authorized person(s) certified as true copy as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the

Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within one year prior to the submission date of the Acceptance Form.

In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2 will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

For a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of shares in Thailand

The Offeree is required to declare the cost basis of tendered shares for withholding tax purposes by completing the "Form for Declaration of Cost of Tendered Securities" as the Attachment 2 (4) for ordinary shares and Attachment 4 (4) for NVDR, whichever the case may be, and/or together with evidence that demonstrates the cost basis.

If the Offeree fails to declare the cost basis for ordinary shares or NVDR, whichever the case may be, the amount of withholding tax 15% will be determined by multiplying the Offer Price with amount of tendered ordinary shares or NVDR tendered by the Offeree.

- 1.2.5 In the case the Offeree is unable to submit the Acceptance Form in person

#### For Ordinary Shares

Submit the Power of Attorney Form as referred to Attachment 2 (3) affixed with Baht 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

#### For NVDR

Submit the Power of Attorney Form as referred to Attachment 4 (3) affixed with Baht 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

- 1.2.6 Other documents that the Offeror and/or the Tender Offer Agent may require.

Should there be any questions regarding the Acceptance Procedure, please contact the Tender Offer Agent at the address specified in Clause 1.3.1.

### 1.3 Submission of the Acceptance Form with the following documents

#### 1.3.1 In the case the ordinary shares are held in share certificate form

Submit the completed Acceptance Form, as stated in Clause 1.1 together with the document stated in Clause 1.2 between 9:00 a.m. and 4:00 p.m. in every business day of the Tender Offer Agent from 21 December 2016 to 24 January 2017. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form as stated in Clause 1.1 and supporting documents as stated in Clause 1.2. at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall inform the Offeree to collect the rejected share certificate. The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited

Mrs.Thanamas Pungpo, Ms.Piyaporn Kwannoi, or Ms.Benjawan Phasuk

Operations Department

29th floor Silom Complex Building

191 Silom Road, Bangrak District

Bangkok 10500

Tel: 0-2618-1141, 0-2618-1147, or 0-2618-1143

Fax: 0-2618-1120

**The Offeror and the Tender Offer Agent will not accept any documents in connection with the Tender Offer submitted by mail**

#### 1.3.2 In the case the ordinary shares are held in scripless form

In the case that the Offeree holds shares in scripless form and deposits with TSD. The Offeree's broker with which the Offeree deposits the shares shall collect and submit the Acceptance Form and the required documents to the Tender Offer Agent at the address as prescribed in Clause 1.3.1. The Offeree can submit the Acceptance Form together with the required documents to said broker during the period specified by each broker. The broker will then submit all documents to the Tender Offer Agent within the Offer Period.

#### 1.3.3 In case of NVDR

The Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in Attachment 4 (1). The Tender Offer Agent requests for the NVDR holders' cooperation to submit the Acceptance Form as in Clause 1.1 and the required documents in Clause 1.2 at least 2 days prior to the last day of the Offer Period, unless the Offer Period is extended which the



Offeror will notify accordingly. The Tender Offer Agent will need to further transfer NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.

- 1.4 In the case the securities of Siam Future Development Public Company Limited to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances before responding to the Acceptance Procedure.
- 1.5 In the case that the Offeree does not comply with the Acceptance Procedure or fail to submit the completed documents that lead to problem, impediment, or restraint to the procedure, the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree.

## 2. Purchase Procedure

The Offeror express an interest to acquire all of the remaining ordinary shares of the Company that are tendered by the Offeree in this Tender Offer, except for the instance when the Offeror cancel the Tender Offer as stated in the condition in Part 1 Clause 9 and in the case that there are shareholders of the Business offering to sell the Business's share in exceed of 428,346,412 shares, the Offeror will purchase only 428,346,412 shares from all these shareholders in the number of shares tendered for sale by each of them on a pro-rata basis. In case the number of shares is not offered into board lot (100 shares), the Offeror shall round the fraction of the number into board lot (100 shares) as (1) In case the fractioned shares are less than 50 shares, the Offeror shall be rounded out or (2) In case the fractioned shares are more than or equal 50 shares, the Offeror shall be rounded up to 100 shares.

If the total shares after rounding are more than the maximum number of shares to be purchased, the Offeror reserves its right to round the shares as appropriate.

In the case that there are shareholders of the Business offering to sell the Business's shares in excess 428,346,412 shares and the Business's shares are allocated by each of them on a pro-rata basis as mentioned above and there are remaining ordinary shares from the allocation, Tender Offer Agent will return such ordinary share as original form which the Offeree offer shares. In the case that the Offeree transfer ordinary shares to the TSD for transferring shares to the Offeree's broker account or the Issuer account for account number 600, Tender Offer Agent will return such ordinary share to each Offeree within the payment date which is on 31 January 2017 but in the case of share certificate form, Tender Offer Agent will return such share certificate form within 30 business days from the last day of the Offer Period. The Offeree can contact Tender Offer Agent to collect such share certificate form at following detail in Clause 1.3.1 In the case of the Non-Voting Depository Receipt ("NVDR"), the Offeree will collect the NVDR through TSD from Thai NVDR Co., Ltd.

Should there be the shareholders of the Business offer for sale of the Business' shares less than 428,346,412 shares, The Offeror will purchase all shares tendered for sale by them.

### 3. Settlement and Payment Procedures

#### 3.1 Payment Date

The Offeree will receive the payment for tendered shares after the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 31 January 2017. All Acceptance Forms submitted by the Offeree in respect of the shares tendered by the Offeree in the Tender Offer must be correct, complete and the transfer of the shares tendered by the Offeree must have been completed or in the event of any Tender Offer extension, the receiving of shares payment will be on the 3<sup>rd</sup> business day from the last date of such Tender Offer so extended. The Offeree can select the method of payment in the Tender Offer acceptance form.

In the case that the Offeree submits in the share certificate form, the Acceptance Form will be completed only if any share certificate is verified by TSD. If the share certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate.

#### 3.2 Payment Procedure

The Offeree can choose the payment procedure as follows:

##### 3.2.1 Transferring through the bank account

The Offeree will receive payments via an automatic transfer to the Offeree's saving account or current account through Bangkok Bank Public Company Limited ("BBL"), Kasikorn Bank Public Company Limited ("KBANK"), or The Siam Commercial Bank Public Company Limited ("SCB"). The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The Offeree must enclose a copy of a savings account passbook or a statement of current account, showing details of bank account, as the case may be, certify as true copy.

The Offeree will receive the payment from money transfer to the bank account within 5:00 p.m. after the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 31 January 2017. In the case that the Tender Offer Agent is unable to transfer money to bank account of the Offeree for any reasons, the Tender Offer Agent reserves the right to make payment by cheque. The Tender Offer Agent will inform the Offeree to pick up the cheque or send the cheque by registered mail whichever the case may be following the detail in Clause 3.2.2.

##### 3.2.2 Payment by Cheque/Draft

The Tender Offer Agent shall make payments to the Offeree by a cheque/draft issued by Bangkok Bank Public Company Limited, Head Office. A clearing period of approximately 15 days will normally be required for the Offeree residing outside of Bangkok. The Offeree can select one of 2 methods of payment as follows:

A. Collect the cheque/draft in-person

The Offeree can collect the cheque/draft made in the name of "A/C Payee Only" during business day and the hours of 1:00 p.m. until 4:00 p.m. only at the office of the Tender Offer Agent, as stated in Clause 1.3.1.

In the case where Offeree wishes to appoint another person to collect the cheque/draft on the Offeree's behalf, such person shall present a power of attorney to the Tender Offer Agent affixed with a Baht 30 stamp duty and a certified true copy of each of the documents set out in Clause 1.2.4 on the date of the collection. If the cheque/draft is not collected within 14 business days following the last payment date, the Tender Offer Agent will send the cheque/draft to the Offeree via a registered mail to the address specified in the Acceptance Form afterwards.

B. Receive the cheque/draft via a registered mail to the address specified in the Acceptance Form

If the Offeree wishes to receive payments via a registered mail, the Tender Offer Agent will send the cheque/draft to the Offeree via a registered mail to the address specified in the Acceptance Form. The Offeree may receive the cheque/draft after the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 31 January 2017.

In the case where the tendered shares are in share certificate form, the Tender Offer Agent will make payments to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD rejects the share certificates, the Tender Offer Agent will not make or be obliged to make any payment to the Offeree and will notify the Offeree to collect all submitted documents from the Tender Offer Agent at the address stated in Clause 1.3.1.

In any case, if the Tender Offer Agent completely submits the cheque/draft to the Offeree via a registered mail at the address specified in the Acceptance Form, it is deemed that the Offeree receives the payment legitimately. The Offeree has no right to claim for any interest or damage in whatsoever case.

#### 4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities

The Offeror will make payments to the Offerees via the Tender Offer Agent after the 3<sup>rd</sup> business day from the last day of the Offer Period, which is 31 January 2017, and payment procedure that the Offeree expresses intention under Clause 3 above.

If an event occurs, which results in changes of the Offer Price as stated in Part 1 Clause 8, the Offeror will carry out the following procedure:

- (1) In the case that the Offer Price is reduced, the Offeror will make payments at the reduced Offer Price to every Offeree except for shares that the Offerees have irrevocably tendered such shares prior to the date that the Offeror announced the reduction of the Offer Price in which the Offeror will make payment for such shares at the original Offer Price.
- (2) In the case that the Offer Price is increased, the Offeror will make payments for all securities at the increased Offer Price

## 5. Conditions for Revocation of the Intention to Tender

For the Offeree who wishes to revoke the intention to tender, the Offeree must proceed in the following:

### 5.1 The last day to revoke an intention to tender securities

The Offeree can revoke his/her intention to tender shares at any time during the Offer Period, which is from 21 December 2016 to 19 January 2017 inclusive during the hours of 9:00 a.m. to 4:00 p.m. on every business day, totaling 20 business days.

### 5.2 Revocation Procedure

The Offeree who intends to revoke the tendered shares must comply with the procedure in Attachment 3 (1) as follows:

5.2.1 Completely fill in and clearly sign the “Tender Offer Revocation Form of Siam Future Development Public Company Limited” (“Revocation Form”) as referred to Attachment 3 (2)

5.2.2 Enclose the following documents:

5.2.2.1 Evidence of the receipt of share certificate or transfer instruction in respect with the transfer of scripless share or the transfer of NVDR and the Acceptance Form

5.2.2.2 In the case there exists title, name, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the “Amending Securities Holder Record” of TSD (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be

5.2.2.3 In the case the Offeree who intends to revoke his/her intention to tender shares is

(a) Thai Individual

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise

Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits is also required.

If the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, and a certified true copy of his/her guardian's and the minor child's the house registration.

(b) Foreign Individual

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person

A copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and a certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person

A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Acceptance Form.

In the case that the Offeree is represented by an authorized representative

Submit the Power of Attorney for Tender Offer Revocation document appointing the authorized representative as Attachment 3 (3) affixed with a Baht 30 stamp duty and a

certified true copy of each of the document set out in Clause 5.2.2.3 of the authorized person(s) and the authorized representative(s).

In case of appointing a custodian as an authorized person, there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2. will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

- 5.3 Submit the completed **"Revocation Form"** together with the required documents, at the office of the Tender Offer Agent as detail mentioned in Clause 1.3.1, within the given period.

**The Offeror or the Tender Offer Agent will not accept any documents in connection with the revocation of intention to tender submitted by mail.**

- 5.4 After receiving a completed Revocation Form and the required documents as stated in Clause 5.2, within the specified period, the Tender Offer Agent will proceed as follows:

- Return in share certificates: the Offeree who revoke the tender offer or his or her authorized representative(s) must attach application for withdrawing from TSD together with an identity documents and the Offeree must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the share certificates to the Offeree or the authorized representative(s) within 30 business days following the submission date of the Revocation Form and the relating documents of withdrawing which are correct and completed Where the Offeree or the authorized representative(s) can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.1.
- Return in scripless form (for transferring shares to the Offeree's broker account): The Offeree will have to pay a Baht 100 security transfer fee and the Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.
- Return in scripless form (for transferring shares to the Issuer account for account number 600): The Offeree who revoke the tender offer or his or her authorized representative(s) must attach application for withdrawing from TSD together with an identity documents and the Offerees must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the Securities through TSD to the issuer account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.

The Offeree who intends to tender the NVDR securities, the Offeree will receive the NVDR securities through TSD from Thai NVDR Co., Ltd.

## 6. Method of Delivery for Securities in the case the Tender Offer is Cancelled

In the case that the Tender Offer is cancelled as condition stated in Part 1 Clause 9, the Offeror will send the Tender Offer cancellation letter along with the cause of cancellation to each securities holder, whose name appeared on the latest shareholder register book, within the next business day after the expiration period of which the SEC has the right to object the cancellation of the Tender Offer (the SEC is able to object to cause of cancellation to the Offeror within 3 business days after notifying the cause to the SEC). Also, the Offeror will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. The Offeree, whose name does not appear on the latest shareholder register book, can update news on such cancellation of Tender Offer through the SET.

After that, the Tender Offer Agent shall proceed to the Offeree who does not receive the payment for the tendered shares as follows:

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree by letting the Offeree collect his/her share certificate at the office of the Tender Offer Agent as specified in Clause 1.3.1 within 30 business days after the date the Tender Offer was cancelled.
- 2) In the case of scripless and/or NVDR: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree's broker account as specified in the Acceptance Form or transfer the securities through issuer account for account number 600, whichever the case may be on the next business day after the date the Tender Offer was cancelled.

The Offeree who intends to tender the NVDR shall receive the NVDR through TSD from Thai NVDR Co., Ltd.

## 7. Determination of the Offer Price

### 7.1 Method of the Offer Price determination

Criteria used to determine the offer price of the Business shares in the price of Baht 6.20 per share which determined from the Historical Market Price Approach which determines value of the Business's share by benchmarking its share price with the Historical Volume- Weighted Average Price for 7-15 business days before the Board of director approves the Offeror to make a Voluntary Partial Tender Offer. This approach considers the market price and volume of the Business's ordinary share traded in a certain period of time in the past. The price is higher than the weighted average price which was at 0.78%

- 7.2 The highest price paid for shares of such class which have been acquired by the Offerors, or any related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC

-None-

8. **Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)**

During the period of six months prior to the date that the Offeror submit the waiver letter is submitted to the SEC (dated 10 October 2016), the Offeror and any related party specified in Section 258 have acquired shares of the Business from the SET from 11 April 2016 to 10 October 2016 in the amount of 12,640,800 shares or equal to 2.95% of the number of share which are intended to be offered for pursuant to a partial tender offer and representing the voting rights in respect of shares to be acquired during such period of 2.95% of the voting rights of the total voting rights in respect of shares which are intended to be offered for pursuant to a partial tender offer.

In addition, the Offeror and any related party specified in Section 258 confirm that they will not acquire shares of the Business from the date on which the waiver letter is submitted to the SEC (dated 10 October 2016) until the date on which 247-4 Form is submitted to the SEC which complied with the Notification of Capital Market Supervisory Board TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers Article 50 (4), which is defined as follows: (a) the Offeror and the person under Section 258 of the waiver acquire shares from anyone particular person, whether at once or several times, not exceeding five percent of the number of share which are intend to be offered for pursuant to a partial tender offer and (b) the aggregate voting rights in respect of shares acquired during such period not exceed 20 percent of the total voting rights in respect of shares which are intended to be offered for pursuant to a partial tender offer.

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
I. The Offeror				
1. Major Cineplex Group Public Company Limited	Ordinary Shares	12,640,800	2.95	2.95
II. Persons in the same group of the Offeror	-	-	-	-
III. Related parties under Section 258 of the Offeror				
1. Siam Cineplex Co., Ltd.	-	-	-	-
2. Digital Projector Management Co., Ltd.	-	-	-	-
3. Cineplex (Lao) Sole	-	-	-	-
4. EGV Entertainment Plc.	-	-	-	-
5. EGV Exhibition Co., Ltd.	-	-	-	-
6. Major Holding International Co., Ltd.	-	-	-	-
7. Bangkok ImaxTheater Co., Ltd.	-	-	-	-
8. Major Platinum Cineplex (Cambodia) Co., Ltd.	-	-	-	-



Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
9. Major Platinum Cineplex (Lao) Co., Ltd.	-	-	-	-
10. Major Bowl Group Co., Ltd.	-	-	-	-
11. K Arena Co.,Ltd.	-	-	-	-
12. Major Cinead Co., Ltd.	-	-	-	-
13. Major Cineplex Property Co., Ltd.	-	-	-	-
14. Major Cineplex Services Co., Ltd.	-	-	-	-
15. Ratchayothin Management Co., Ltd.	-	-	-	-
16. Ratchayothin Cinema Co., Ltd.	-	-	-	-
17. Ratchayothin Realty Co., Ltd.	-	-	-	-
18. M Picture Entertainment Plc.	-	-	-	-
19. M Pictures Co., Ltd.	-	-	-	-
20. M V D Co., Ltd.	-	-	-	-
21. M Thirty Nine Co., Ltd.	-	-	-	-
22. Pacific Media Sale Co., Ltd.	-	-	-	-
23. Talent One Co., Ltd.	-	-	-	-
24. Major Kantana Broadcasting Co., Ltd.	-	-	-	-
25. MVP M Pictures Film Distribution (Lao) Co., Ltd.	-	-	-	-
26. Ratchayothin Avenue Co., Ltd.	-	-	-	-
27. PVR blu-O Entertainment Limited (India)	-	-	-	-
28. CJ Major Entertainment Co., Ltd.	-	-	-	-
29. Thai Ticket Major Co., Ltd.	-	-	-	-
30. Major Cineplex Lifestyle Leasehold Property Fund	-	-	-	-
31. Mr. Vicha Poolvaraluk	-	-	-	-
32. Ms. Paradee Poolvaraluk	-	-	-	-
33. Mr. Visarut Poolvaraluk	-	-	-	-
34. Mrs. Viracha Poolvaraluk	-	-	-	-
35. Mr. Vichaya Poolvaraluk	-	-	-	-

Name	Class of shares	Number of shares (Shares)	Percentage of total number of outstanding shares	Percentage of total voting rights
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III	-	-	-	-
	Total	12,640,800	2.95	2.95

## Part 5

### Information Certification

#### Certification of Information by the Tender Offer

We hereby certify that

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

#### Major Cineplex Group Public Company Limited

*- Ms. Paradee Poolvaraluk -*

(Ms. Paradee Poolvaraluk)

Authorized Director

*- Mr. Thanakorn Puriwekin -*

(Mr. Thanakorn Puriwekin)

Authorized Director

#### The Tender Offer

## Certification of Information by the Tender Offer Preparer

We as the preparer of this tender offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) We have reviewed and considered that the information about the Tender Offeror disclosed in the Tender Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- (2) We have reviewed the financial evidence and consider that the Tender Offeror can fulfill the obligations under the above Tender Offer;
- (3) We have reviewed the business policy and plan of the Company as stated in Section 2 of Part 3 regarding details of the Company and consider that:
  - (a) The Tender Offeror can comply with the policies and plans of the business operation as mentioned;
  - (b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
  - (c) The effects on the Company or security holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition of the Company securities by the Tender Offeror and/or persons prescribed under Section 258 during the 90 days before the date of submission of the Tender Offer. We have examined the Tender Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

### Bualuang Securities Public Company Limited

*- Mr. Chong Toh -*

(Mr. Chong Toh)

Authorized Director

*- Mr.Pichet Sithi-Amnuai -*

(Mr.Pichet Sithi-Amnuai)

Authorized Director

Tender Offer Preparer

Attachment 1

Confirmation Letter on Source of Funds Available for the Tender Offer

CB 016/2016

7 December 2016

Dear Sirs,

**Re.: THB 2,600,000,000 credit facilities for Major Cineplex Group Public Company Limited**

Being requested by Major Cineplex Group Public Company Limited (the "Company") to issue this Letter to The Office of The Securities and Exchange Commission for the Company' s purchase and Voluntary Partial Tender Offer transaction of the ordinary shares issued by Siam Future Development Public Company Limited.

We, Industrial and Commercial Bank of China (Thai) Public Company Limited, are pleased to confirm that we agree to provide the credit facilities in the amount of not exceeding THB 2,600,000,000, for the aforesaid purpose.

This Letter is valid from 7 December 2016 to 31 January 2017

Yours faithfully,  
Industrial and Commercial Bank of China (Thai) Public Company Limited

		
Name:	Sayarm Lohsawat	Usa Rodpon
Designation:	Senior Vice President	Vice President

ที่ ปจ.บลบญ2. 221/2559

วันที่ 16 พฤศจิกายน 2559

เรียน เลขาธิการ สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

เรื่อง รับรองการมีวงเงินกู้ระยะสั้นกับธนาคารทหารไทย

ตามที่บริษัท เมเจอร์ ซินีเพล็กซ์ กรุ๊ป จำกัด (มหาชน) ("บริษัท") จะเข้าทำคำเสนอซื้อหุ้นบางส่วน (Voluntary Partial Tender Offer) ของบริษัท สยามฟิวเจอร์ดีเวลอปเม้นท์ จำกัด (มหาชน) นั้น ("กิจการ")

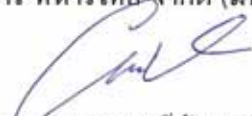
โดยหนังสือฉบับนี้ ข้าพเจ้า ธนาคารทหารไทย จำกัด (มหาชน) ("ธนาคาร") ขอรับรองว่า บริษัทฯ นั้นมีวงเงินกู้ระยะสั้นกับทางธนาคารฯ เป็นวงเงินเท่ากับ 810,000,000- (แปดร้อยสิบล้านบาทถ้วน) เพื่อเป็นแหล่งเงินทุนสำหรับการรับซื้อหุ้นบางส่วนของกิจการในครั้งนี้อย่างวงเงินกู้ระยะสั้นดังกล่าวจะถูกสำรองไว้ให้ตลอดระยะเวลารับซื้อเพื่อชำระราคาหุ้นที่รับซื้อให้แก่ผู้แสดงเจตนาขายตามคำเสนอในครั้งนี

ทั้งนี้ทางธนาคารฯ ขอรับรองว่าลูกค้ายราย บริษัทฯ เป็นลูกค้าที่มีศักยภาพและเป็นลูกค้าชั้นดี กับทางธนาคาร อีกทั้งที่ผ่านมาลูกค้ายามีประวัติดีมาตลอด

จึงเรียนมาเพื่อทราบ

ขอแสดงความนับถือ

ธนาคาร ทหารไทย จำกัด (มหาชน)

  
(นางสาว อาภาศรี วุ่นบาง)

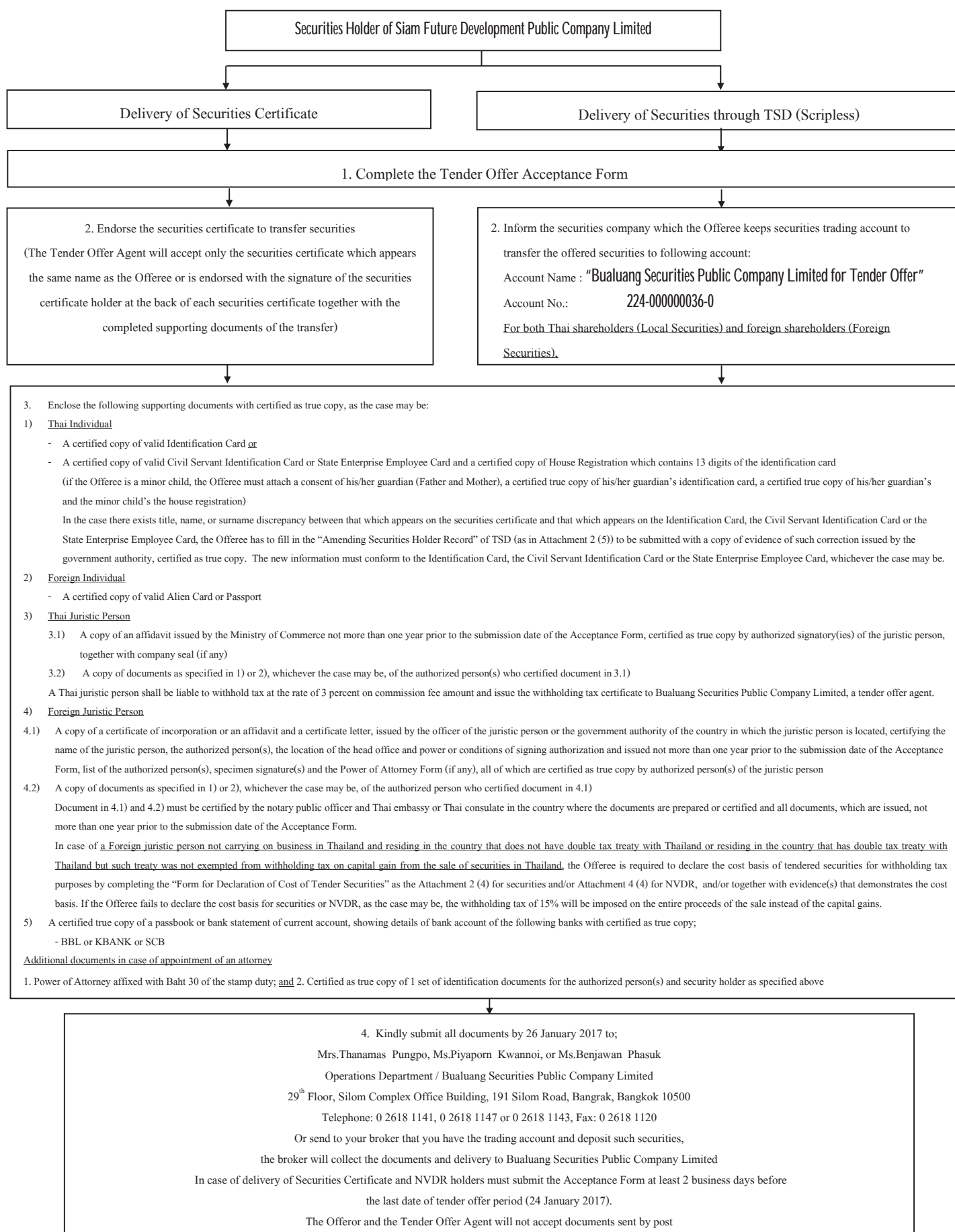
เจ้าหน้าที่บริหารบริหารความสัมพันธ์ ลูกค้าบรรษัทธุรกิจขนาดใหญ่ 2-1

Attachment 2

Tender Offer Acceptance Procedure and Forms



## Tender Offer Acceptance Procedure



### Tender Offer Acceptance Form of Siam Future Development Public Company Limited

To : The Offeror and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Acceptance Form No.....  
 I/We (Mr. /Mrs. /Miss /Company) ..... Nationality .....  
 Contact Address.....  
 Sub District.....District.....Province.....  
 Country.....Postal Code.....Contact Telephone.....Facsimile.....

Please specify type of seller of securities

- Thai Individual ID Card / Civil Servant ID Card / State Enterprise Card No.....  
 Foreign Individual Alien Card / Passport ID No. ....  
 Thai Juristic Person Company Registration No.....  
 Foreign Juristic Person Certificate of incorporation No.....

I/We hereby accept to tender and sell

.....(.....) ordinary shares of Siam Future Development Public Company Limited at the price of Baht 6.20 (Six Baht twenty Satang) per share and the net price after a commission fee and VAT (7% of commission fee) will equal to Baht 6.183415 (Six Point One Eight Three Four One Five Baht) per share or a total value of Baht.....(.....) subject to terms and conditions stated in the Tender Offer document.

I/We hereby appoint Bualuang Securities Public Company Limited as my/our attorney to sell, transfer and deliver these ordinary shares, as well as to arrange the payment procedure and process, including other necessary matters relevant to the selling shares and receipt of payment on behalf of me.

<input type="checkbox"/> In case of "Shares Certificate"			<input type="checkbox"/> In case of "Scripless Securities" (Transfer through TSD)			
Name of ordinary shareholder	Ordinary share certificate No.	No. of ordinary shares	TSD Participant No.	Transfer Slip No.	Transfer Date	No. of ordinary shares
Total			Total			

**I/We confirm request payment as conditions specified in the Tender Offer.**

**Payment Condition (Choose one of the following)**

Automatic transfer payment to my/our account at: please select one  BBL  KBANK  SCB

Branch.....Type of Account .....Account Number -

(The account name has to be the same as the offeree name and please attach a certified true copy of saving account book or current account statement with this form.)

Collect Cheque  In-Person  Posted as the given address above

I/We hereby attach the following documents for selling transaction including the securities certificate endorsed with the signature and/or evidence(s) of the ownership of securities and/or evidence(s) of the transfer of securities through TSD to the account of "Bualuang Securities Public Company Limited for Tender Offer" Account No. 224-000000036-0 and proof of identity in respect to the transferor with certified as true copy as indicated in the details of the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such securities free from any mortgage or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such securities as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such securities to the Tender Offer Agent.

Signed ..... Attorney (.....) Date.....  
 Signed ..... Tender Offeree (.....)

✂

### Receipt of Transfer Scripless and Tender Offer Acceptance and Subscription Form

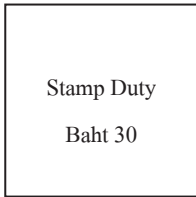
Date..... Receipt no.....  
 Bualuang Securities Public Company Limited has received the Tender Offer Acceptance Form of Siam Future Development Public Company Limited  
 the securities certificate  evidence(s) of the transfer of securities through TSD, amount ..... shares  
 from Mr./Mrs./Miss/Company..... by way of following payment method  
 Request payment as conditions specified in the Tender Offer.  
 Automatic transfer to following bank A/C's:  BBL  KBANK  SCB  
 Collect Cheque  In-Person  Posted as the given address above  
 Signature..... Tender Offer Agent

For more information please contact; Mrs.Thanamas Pungpo, Ms.Piyaporn Kwanno, or Ms.Benjawan Phasuk, Operation Department

Bualuang Securities Public Company Limited, 29<sup>th</sup> Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok. Tel: 0 2618 1141, 0 2618 1147 or 0 2618 1143, Fax: 0 2618 1120

# POWER OF ATTORNEY

For Tender Offer Acceptance



Made at .....

Date .....

I/We ..... Age ..... Nationality .....

ID Card/Alien Card/Passport ID No. ....Reside at (address that can be reached by mail)

.....

.....Postcode..... Country .....

as the holder of ordinary share of Siam Future Development Public Company Limited in the amount of

.....shares hereby authorize ..... Age

..... Nationality ..... ID Card/Alien Card/Passport ID No.

.....Reside at (address that can be reached by mail)

.....

.....Postcode..... Country .....

to act as my/our attorney to sell, transfer, and deliver such securities/NVDR of Siam Future Development Public

Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to

do and execute all such other matters in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign ..... Grantor

(.....)

Sign ..... Attorney

(.....)

Sign ..... Witness

(.....)

Sign ..... Witness

(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).

## Form for Declaration of Cost of Tendered Securities

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date .....

To: Bualuang Securities Public Company Limited (“Tender Offer Agent”)

I/We (Mr./Mrs./Miss/Company) .....

Nationality ..... Tax Identification No. (if any) ..... would like to declare the acquisition cost of my/our Siam Future Development Public Company Limited securities to be tendered and offered for sale as follows:

Transfer Date	Shares Certificate No. / Transfer Slip No.	No. of Shares/NVDR	Cost per Share (Baht)
<b>Total</b>			

I/We hereby attach ..... totaling ..... , as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signature.....the Offeree  
(.....)

**Remark :** In the event that the Offeree which is a foreign juristic person does not declare the cost or fail to submit proper evidence along with the Form of Declaration of Cost of Tendered Securities, the Tender Offer Agent will determine the withholding tax of 15% based on the entire proceeds of sales of the securities.

**TSD-301**

Amending securities holder records



Date.....

I/We..... national I.D. card/passport/company Registration no..... hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above <input type="checkbox"/> Specify the address* .....  *To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home / Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone / Fax No.	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
  - The given above mailing address must be able to receive documents and must not be a post office number.
- I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

**Please turn page over for list of required documents**

Signature.....Securities holder  
(.....) Tel. ....

**(If a proxy has been assigned, please sign as both the securities holder and the grantor.)**

I/We here by authorize .....as my/our representative, with full authority to file this application.		<b>Revenue stamp</b>
Signature.....Grantor (.....)	Signature.....Grantee (.....) Tel. ....	

<b>For official use only</b>	I have already checked all original identification documents
Date.....Transaction No. ....Checker.....	Signature.....Officer



Documents to be submitted for amending securities holder records



1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail, please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card, certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * If the original passport cannot be shown or the documents are being submitted by registered mail, - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card / alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	



Attachment 3

Tender Offer Revocation Procedure and Forms

## Tender Offer Revocation Procedure

### Securities Holder of Siam Future Development Public Company Limited

- ↓
1. Complete the Tender Offer Revocation Form and attach the Application for Withdrawing/the Receipt for Securities Certificate/Transfer of Scripless Securities and the Acceptance Form

- ↓
2. Enclose the following supporting documents with certified as true copy, as the case may be:

- 1) Thai Individual

- A copy of valid Identification Card or
- A copy of valid Civil Servant Identification Card or State Enterprise Employee Card and a copy of House Registration

(if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, a certified true copy of his/her guardian's and the minor child's the house registration)

In the case there exists name, title, or surname discrepancy between that which appears on the securities certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Amending Securities Holder Record" of TSD (as in Attachment 3 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be.

- 2) Foreign Individual

- A copy of valid Alien Card or Passport

- 3) Thai Juristic Person

3.1) A copy of the Company Affidavit, issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, together with company seal (if any) and certified true copy by authorized person(s)

3.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 3.1)

- 4) Foreign Juristic Person

4.1) A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person

4.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 4.1)

Document in 4.1) and 4.2) must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents are prepared or certified and all documents, which are issued, not more than one year prior to the submission date of the Acceptance Form

- 5) Attach Baht 100 for security transfer fee per transaction or Baht 100 for security withdrawal fee per transaction, whichever the case may be

#### Additional documents in case of appointment of an attorney

1. Power of attorney affixed with Baht 30 stamp duty; and
2. Certified as true copy of an additional set of identification documents for the authorized person(s) and security holder as specified above

- ↓
3. Kindly submit all documents by 19 January 2017 to;

Mrs.Thanamas Pungpo, Ms.Piyaporn Kwannoi, or Ms.Benjawan Phasuk

Operations Department / Bualuang Securities Public Company Limited

29<sup>th</sup> Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0 2618 1141, 0 2618 1147 or 0 2618 1143, Facsimile: 0 2618 1120

**"The Offeror and the Tender Offer Agent will not accept documents sent by post"**



### Tender Offer Revocation Form of Siam Future Development Public Company Limited

To : The Offeror and the Tender Offer Agent ("Bualuang Securities Public Company Limited") Revocation Form No.....  
 I/We (Mr. /Mrs. /Miss /Company) ..... Nationality .....  
 Contact Address.....  
 Sub District.....District.....Province.....  
 Country.....Postal Code.....Contact Telephone.....Facsimile.....  
 hereby cancel the intention to sell ordinary shares or NVDR of Siam Future Development Public Company Limited according to the cancellation condition as specified in the Tender Offer document in the amount of .....shares

I/We have submitted the Tender Offer Acceptance Form submitted on (Date).....  
 Acceptance form no .....

I/We would like to receive such securities/NVDR return in form of:

- The share certificate which I/We will contact to receive the share certificate by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 29<sup>th</sup> Floor, Silom Complex Building (within 30 business days on the business day following the submission date of the Tender Offer Revocation Form. The Offerees must attach the application for withdrawing together with an identity documents and have to pay a Baht 100 fee to the Tender Offer Agent)
- Scripless shares transfer through TSD and deposit such securities for Participant name..... Participant no..... to deposit those securities in securities trading account no..... Securities Trading Account Name .....(on the business day following the submission date of the Tender Offer Revocation Form) I/We hereby pay Baht 100 for securities transferring fee per transaction.

- Securities transfer through issuer account for account number 600

Bualuang Securities Public Company Limited will transfer such securities into the securities trading account or issuer account for account number 600 on the next business day following the date of which the Offeree or the Attorney submits the Tender Offer Revocation Form and complete supporting documents as specified in the Tender Offer document.

I/We hereby agree and accept all of the above terms and conditions.

Signature.....Tender Offeree Date .....  
 (.....)

#### Delivery of the Securities Certificate/NVDR

Bualuang Securities Public Company Limited, as the Tender Offer Agent, has already returned the securities certificate/NVDR as described above to the Offeree who express the intention to cancel the tender offer and the Offeree has already received the securities certificate/NVDR.

Tender Offer Agent..... Recipient / Offeree.....  
 (.....) (.....)

✕

#### Receipt of Tender Offer Revocation Form of Siam Future Development Public Company Limited

Date..... Revocation Form No.....

Bualuang Securities Public Company Limited has received Tender Offer Revocation Form of Securities of Siam Future Development Public Company Limited in amount of .....shares from (Mr. /Mrs./ Miss /Company)

..... and the Receipt of Tender Offer Acceptance Form No.

..... Such securities will be returned to the Offeree on the business day following the submission date of the Tender Offer Revocation Form in form of:

- Shares certificate or NVDR to be collectible by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 29<sup>th</sup> Floor, Silom Complex Building
- Scripless securities to be transferred through TSD and deposit such securities for Participant name .....Participant No..... for my/our Securities Trading Account No..... Account Name .....(within the next business day)
- Securities transfer through issuer account for account number 600

Remark : The delivery method of securities will be the same as when the Offeree submitted the tender offered securities.

Signature..... Recipient / Offeree



POWER OF ATTORNEY

For Tender Offer Revocation

Made at .....

Date .....

I/We ..... Age ..... Nationality.....

ID Card/Alien Card/Passport ID No. ....Reside at (address that can be reached by mail)

.....

.....Postal Code..... Country .....

,as the holder of securities of Siam Future Development Public Company Limited in the amount of ..... shares,

hereby authorize (Mr. / Miss / Mrs.) .....

Age.....Nationality..... ID Card/Alien Card/Passport ID No.

..... Reside at (address that can be reached by mail) .....

.....Postal Code..... Country .....

to act as my attorney to cancel my/our intention to accept the tender offer of shares of Siam Future Development Public Company Limited through Bualuang Securities Public Company Limited (“Tender Offer Agent”) and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign ..... Grantor

(.....)

Sign ..... Attorney

(.....)

Sign ..... Witness

(.....)

Sign ..... Witness

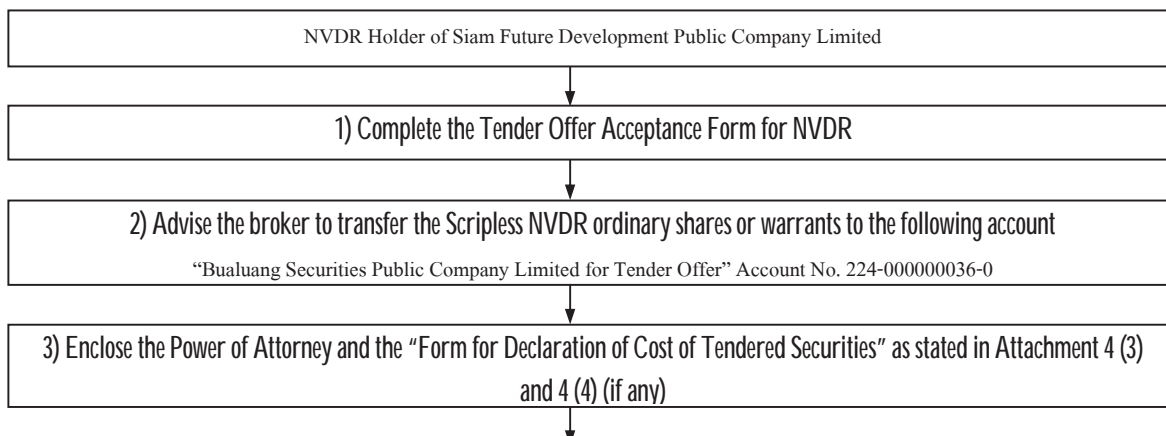
(.....)

Note: Please attach herewith a certified true copy of valid ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of valid ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a copy of valid ID Card/Alien Card/Passport of the authorized person(s).

Attachment 4

Tender Offer Acceptance Procedure and Forms for NVDR

## Tender Offer Acceptance Procedure for NVDR



4) Enclose the following supporting documents with certified as true copy, as the case may be:

4.1) **Thai Individual**

- A certified copy of valid Identification Card or

- A certified copy of valid Civil Servant ID Card or State Enterprise Employee Card and a certified copy of House Registration which contains 13 digits of the identification card

(if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, a certified true copy of his/her guardian's and the minor child's the house registration)

In case of name, title, or surname discrepancy between that appears on the securities certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Amending Securities Holder Record" of TSD (as in Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.

4.2) **Foreign Individual**

A certified copy of valid Alien Certificate or Passport.

4.3) **Thai Juristic Person**

4.3.1 A copy of an affidavit issued by the Ministry of Commerce not more than one year prior to the submission date of the Acceptance Form, certified as true copy by authorized director(s) of the juristic person, together with company seal (if any)

4.3.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.3.1 above

A Thai juristic person shall be liable to withhold tax at the rate of 3 percent on commission fee amount and issue the withholding tax certificate to Bualuang Securities Public Company Limited, a tender offer agent.

4.4) **Foreign Juristic Person**

4.4.1 A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized director(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, list of the authorized director(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized director(s) of the juristic person

4.4.2 Documents stated in No. 4.1) or 4.2) of the person(s) who is duly authorized by the company to certify true copy of document in 4.4.1 above

Document in 4.4.1 and 4.4.2 must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents are prepared or certified and all documents, which are issued, must not be longer than 1 year before the last day of the tender offer period

In case of a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of securities in Thailand, the Offeree is required to declare the cost basis of tendered securities for withholding tax purposes by completing the "Form for Declaration of Cost of Tendered Securities" as the Attachment 2 (4) for securities and Attachment 4 (4) for NVDR, whichever the case may be, and/or together with evidence(s) that demonstrates the cost basis. If the Offeree failed to declare the cost basis for securities or NVDR, as the case may be, the withholding tax of 15% will be imposed on the entire proceeds of the sale.

4.5) **A certified true copy of a passbook or a bank statement, showing details of bank account of the following banks;**

- BBL or KBANK or SCB

In case of security holder's authorized representative

1. Power of Attorney affixed with Baht 30 of the stamp duty; and

2. Certified true copy of identification documents of the authorized person and security holder as specified above

**5) Kindly submit all documents by 24 January 2017 to:**

Mrs.Thanamas Pungpo, Ms.Piyaporn Kwanno, or Ms.Benjawan Phasuk

Operations Department / Bualuang Securities Public Company Limited

29<sup>th</sup> Floor, Silom Complex Office Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0 2618 1141, 0 2618 1147 or 0 2618 1143, Facsimile: 0 2618 1120

Or send to the broker that you have the trading account and deposit the security

**"All NVDR holders must submit the Tender Offer Acceptance Form at least 2 business days before the last tender offer date"**

"The Offeror and the tender offer agent will not accept documents sent by post"

### Tender Offer Acceptance Form for NVDR of Siam Future Development Public Company Limited

To : Tender Offeror and Bualuang Securities Public Company Limited ("Tender Offer Agent") Acceptance Form No.....

I/We (Mr. /Mrs. /Miss /Company) ..... Nationality .....

Contact Address.....

Sub District.....District.....Province.....

Country.....Postal Code.....Contact Telephone.....Facsimile.....

Please specify type of seller of NVDR securities of Siam Future Development Public Company Limited

- Thai Individual ID Card / Civil Servant ID Card / State Enterprise Card No.....
- Foreign Individual Alien Card / Passport ID No. ....
- Thai Juristic Person Company Registration No.....
- Foreign Juristic Person Incorporate Document No.....

I/We hereby accept to tender and sell NVDR ordinary shares of ..... shares (.....) of Siam Future Development Public Company Limited at the net price of Baht 6.183415 per share being tender offer price of Baht 6.20 per share less broker's commission (0.25% of the offer price) at VAT thereon (7% of the broker's commission) subjected to the terms and conditions stated in the tender offer document. Therefore, total payment received shall be Baht..... (.....)

I/We hereby appoint Bualuang Securities Public Company Limited as my/our attorney to sell, transfer and deliver these NVDR of shares, as well as to arrange the payment procedure and process, including other necessary matters relevant to the Tender Offer.

Transfer Scripless NVDR			
TSD Participant No.	Transfer Slip No.	Transfer Date	No. of NVDR
Total NVDR			

**I/We request for payment as conditions specified in the Tender Offer**

Payment Condition

- Automatic transfer payment to my/our account at: please select one  BBL  KBANK  SCB
- Branch.....Type of Account .....Account Number.....

(The account name has to be the same as the offeree name and please attach a certified true copy of saving account book or current account statement with this form.)

- Collect Cheque  In-Person  Posted as the given address above

I/We hereby attach the following documents for selling transaction including evidence of NVDR transfer to the account of "Bualuang Securities Public Company Limited for Tender Offer" Account No. 224-00000036-0 and proof of identity in respect to the transferor with certified as true copy as indicated in the details of the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of Siam Future Development Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) thereof free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed ..... Attorney (.....) Date.....

Signed ..... Tender Offeree (.....)



### Receipt of Transfer Scripless NVDR and Tender Offer Acceptance Form

Date..... Receipt No. ....

Bualuang Securities Public Company Limited has received transfer scripless NVDR and Tender Offer Acceptance Form to purchase NVDR of Siam Future Development Public Company Limited together with transfer slip through TSD to transfer..... NVDR from (Mr./Mrs./Miss/Company) ..... by:

Request for payment as conditions specified in the Tender Offer

- Automatic transfer to following bank A/C's:  BBL  KBANK  SCB
- Collect Cheque In-Person  Collect Cheque by posting as the given address above

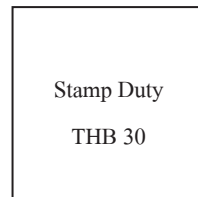
Signature..... Tender Offer Agent

For more information please contact; Mrs.Thanamas Pungpo, Ms.Piyaporn Kwannoi, or Ms.Benjawan Phasuk, Operation Department

Bualuang Securities Public Company Limited, 29<sup>th</sup> Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok. Tel: 0 2618 1141, 0 2618 1147 or 0 2618 1143, Facsimile: 0 2618 1120

# POWER OF ATTORNEY

For Tender Offer Acceptance for NVDR



Made at .....

Date .....

We ..... Age ..... Nationality .....

ID Card/Alien Card/Passport ID No. ....Reside at (address that can be reached by mail)

.....Postal Code.....

..... Country.....hold(s) ..... shares of Siam

Future Development Public Company Limited hereby authorize (Mr. / Miss / Mrs.) .....

Age .....Nationality ..... ID Card/Alien Card/Passport ID No.

.....Reside at (address that can be reached by mail).....

..... Postal Code .....

Country .....to act as my/our attorney to sell, transfer, and deliver such securities of Siam

Future Development Public Company Limited through Bualuang Securities Public Company Limited (“Tender Offer

Agent”) and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on

my/our behalf until its completion.

Any act taken by my/our attorney shall be deemed to be taken by myself/ourselves in every respect.

Sign ..... Grantor

(.....)

Sign ..... Attorney

(.....)

Sign ..... Witness

(.....)

Sign ..... Witness

(.....)

Note: Please attach herewith a certified true copy of ID Card/Alien Card/Passport of the Grantor or a Certificate of Incorporation, a copy of ID Card/Alien Card/Passport of the authorized person(s) in the case of a Juristic Person and a certified true copy of ID Card/Alien Card/Passport of the authorized person(s).

## Form for Declaration of Cost of Tendered Securities for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand or residing in a country that has double tax treaty with Thailand, but such treaty does not exempt the Foreign Juristic Person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date .....

To: Bualuang Securities Public Company Limited (“Tender Offer Agent”)

We (Company).....

Nationality ..... Tax Identification No. (if any) ..... would like to

declare the acquisition cost of our Siam Future Development Public Company Limited securities to be tendered and offered for sale as follows:

Transfer Date	NVDR Certificate No./Transfer Slip No.	No. of Shares/NVDR	Cost per Share (Thai Baht)
<b>Total</b>			

We hereby attach .....

totaling ....., as the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

We hereby certify that the above statements are true and correct in all respects.

Signature.....the Offeree

(.....)

**Remark:** Foreign Juristic Person has to declare cost of securities by submitting the Form for Declaration of Cost of Tendered Securities attached with the evidence of such the cost. If this form is submitted with proper evidence of the cost basis, only the Offeree’s gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not attached with the form, the withholding tax of 15% will be imposed on the entire proceeds of the sale instead of the capital gains.