

SET No. 09/2018

February 16, 2018

Subject: Notification on Receipt of the Amendments to Tender Offer Form (Form 247-4) No. 3

To: President  
The Stock Exchange of Thailand

Adamas Incorporation Public Company Limited (the "Company") would like to inform you that today (February 16, 2018) the Company has received the Amendments to Tender Offer Form for Securities of the Company (Form 247-4) No. 3 from Mr. Kriangkrai Siravanichkan, as the Tender Offeror, detailed as per the attachment.

Please be informed accordingly

Yours Sincerely,

Adamas Incorporation Public Company Limited



( Mr.Monchai Orawongpaisan )

Director

16 February 2018

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited No. 3

To : Secretary General, The Office of The Securities and Exchange Commission (the "SEC")  
President, The Stock Exchange of Thailand (the "SET")  
Board of Directors of Adamas Incorporation Public Company Limited  
Securities Holders of Adamas Incorporation Public Company Limited

Reference : (1) Tender Offer for the Securities of Adamas Incorporation Public Company Limited (Form 247-4) dated 24 January 2018 (2) Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited dated 6 February 2018 and (3) Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited No. 2 dated 12 February 2018.

As Mr. Kriangkrai Siravanichkan (the "Tender Offeror") has submitted the Tender Offer for the Securities Adamas Incorporation Public Company Limited ("ADAM" or the "Business") on 24 January 2018, Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited on 6 February 2018 and Disclosure of Additional Information on the Tender Offer for the Securities of Adamas Incorporation Public Company Limited No. 2 dated 12 February 2018 for which Capital Link Advisory Limited acts as a tender offer preparer for this matter (the "Tender Offer Preparer"). The Tender Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business as follows:

**1. Part 2 Page 6 Clause 6.3 Plan to sell shares of the Company**

Original

At present, the Offeror has no intention to sell or transfer securities of the Company obtained from this Tender Offer to other persons in any material amount during the period of 12 months from the last day of the Offer Period, except in the case

- 1) Sell or transfer securities of the Company to any other shareholders in Capital Link Group or related parties of the Offeror under Section 258 of the Securities and Exchange Act B.E.2535 or
- 2) Sell or transfer securities of the Company in order to comply with applicable laws and regulations related to the SEC and / or the SET which effective at that time or
- 3) Any business partner which are not related to the Capital Link Group who can make benefit to the Company.

However, if the sale of shares mentioned above occur, it shall not be exceeding 5% of paid-up capital and affect the control. And the person who purchases securities from the Offeror shall not be the acting in concert.

After the Company increases capital in order to acquire new assets by the way of Share Swap, the Offeror may reduce the shareholding proportion to between 20% - 51% depending on the size of the new acquired assets. Currently, size of the new assets are not concluded, therefore, the Offeror cannot disclose the certain shareholding proportion. The person(s) who shall purchase newly issued share possible to be the Concert party of the Offeror, as a result the Offeror may need to submit the tender offer again. Nevertheless, shareholding proportion of the Offeror and the Concert party shall be in the level that has control in the Company.

#### Amendment

At present, the Offeror has no intention to sell or transfer securities of the Company obtained from this Tender Offer to other persons in any material amount during the period of 12 months from the last day of the Offer Period, except in the case

- 1) Sell or transfer securities of the Company to any other shareholders in Capital Link Group or related parties of the Offeror under Section 258 of the Securities and Exchange Act B.E.2535 or
- 2) Sell or transfer securities of the Company in order to comply with applicable laws and regulations related to the SEC and / or the SET which effective at that time or
- 3) Any business partner which are not related to the Capital Link Group who can make benefit to the Company.

However, if the sale of shares mentioned above occur, it shall not be exceeding 5% of paid-up capital and affect the control. And the person who purchases securities from the Offeror shall not be the acting in concert.

After the Company increases capital in order to acquire new assets by the way of Share Swap, the Offeror may reduce the shareholding proportion to between 20% - 51% depending on the size of the new acquired assets. Currently, size of the new assets are not concluded, therefore, the Offeror cannot disclose the certain shareholding proportion. The person(s) who purchase newly issued share shall be the Concert party of the Offeror.

Nevertheless, shareholding proportion of the Offeror and the Concert party shall be in the level that has control in the Company, which is not lower than 75% of the voting rights of the Company. In addition, shareholding proportion of the Tender Offeror and the Concert party after share swap may cause submission of another Tender Offer, which the Tender Offeror and the Concert party shall comply with related rules and regulations.

2. Part 3 Page 1 Clause 1.2 Nature of business

Original

Information of major business changes since 2014

Date	Item
September 2014	<p>The Extraordinary General Meeting of Shareholders No. 2/2014 of Adamas Incorporstion Public Company Limited, held on 25 September 2014, passed a resolution as follows:</p> <ol style="list-style-type: none"> <li>1. Passed a resolution to increase the registered capital of the Company in an amount of Baht 500,000,000 from the existing registered capital of Baht 280,163,587 to Baht 780,163,587 by issuing 500,000,000 new ordinary shares with a par value of Baht 1 per share to accommodate the allotment of newly issued ordinary shares to Private Placement.</li> <li>2. Passed a resolution to dispose shares of companies as follows: <ol style="list-style-type: none"> <li>1) Disposal of ordinary shares of Adamas World Company Limited for 100% of the total registered shares.</li> <li>2) Disposal of ordinary shares of Adamas Consumer Company Limited for 100% of the total registered shares.</li> <li>3) Disposal of 305,000 ordinary shares of GG News Network Company Limited or 32.79% of the total registered shares.</li> <li>4) Disposal of 300,000 ordinary shares of News Multimedia Company Limited or 10.00% of the total registered shares.</li> </ol> </li> </ol>

Date	Item
	5) Purchase ordinary shares of Kitha Properties Company Limited in the amount of not exceeding Baht 800,000,000.
December 2014	The Company changed its core business's structure from Sport TV station management business and marketing activities management to property development business.
April 2016	The Annual General Meeting of Shareholders for the year 2016 held on 28 April 2016 passed a resolution to dispose 21,999,998 ordinary shares of Kitha Properties Company Limited, a subsidiary of the Company or 99.9% of the total paid-up shares.
August 2016	The Extraordinary General Meeting of Shareholders No. 1/2016 of Adamas Incorporstion Public Company Limited, held on 19 August 2016, passed a resolution to purchase ordinary shares of Sittarom Development Company Limited in the amount of 160,000 shares with a par value of Baht 1,000 per share or 100% of the total registered shares for the total value of Baht 370,000,000 from Power Line Engineering Public Company Limited.

Amendment

Date	Item
September 2014	<p>The Extraordinary General Meeting of Shareholders No. 2/2014 of Adamas Incorporstion Public Company Limited, held on 25 September 2014, passed a resolution as follows:</p> <p>3. Passed a resolution to increase the registered capital of the Company in an amount of Baht 500,000,000 from the existing registered capital of Baht 280,163,587 to Baht 780,163,587 by issuing 500,000,000 new ordinary shares with a par value of Baht 1 per share to accommodate the allotment of newly issued ordinary shares to Private Placement.</p> <p>4. Passed a resolution to dispose shares of companies as follows:</p> <p>1) Disposal of ordinary shares of Adamas World Company Limited for 100% of the total registered shares.</p> <p>2) Disposal of ordinary shares of Adamas Consumer Company Limited for 100% of the total registered shares.</p> <p>3) Disposal of 305,000 ordinary shares of GG News Network Company Limited or</p>

Date	Item
	<p>32.79% of the total registered shares.</p> <p>4) Disposal of 300,000 ordinary shares of News Multimedia Company Limited or 10.00% of the total registered shares.</p> <p>5) Purchase ordinary shares of Kitha Properties Company Limited in the amount of not exceeding Baht 800,000,000.</p> <p><u>After shareholders passed a resolution stated above, SET posted an H (HALT) sign on ADAM's securities with effect from the afternoon trading session of 25 September 2014 until ADAM completely discloses information and proceeds in accordance with the SET and the SEC's rules and regulations. This is due to an added agenda regarding the purchase of Kitha Properties Company Limited (KITHA) whereas ADAM failed to make full and explicit information disclosure in compliance the SET and the SEC's rules and regulations. The SET hereby continues prohibiting the trading of ADAM's securities and requires ADAM to clarify the additional agenda proposed in shareholders' meeting scheduled on 25 September 2014 about the purchase of KITHA at the price of not more than THB 800 million. This transaction is considered a major acquisition transaction and connected transaction as stipulated in the SET and the SEC's rules and regulations. In proposing such an agenda for shareholders' approval, the company should have presented relevant information as well as independent financial advisor opinion to the shareholders' meeting prior to the date of shareholders meeting in accordance with the principal of Good Corporate Governance of being a listed company. ADAM is required to provide additional information via the SET's disclosure system by 1 October 2014 and proceeds in compliance with the SET and SEC's rules and regulations.</u></p> <p><u>At present, SET awaits ADAM to provide more information which may have a significant effect on the benefits of shareholders and investors. Therefore, SET hereby posts an SP (Suspension) sign prohibiting the trading of ADAM's securities until ADAM completely discloses information and proceed in accordance with the aforesaid rules.</u></p> <p><u>Where a listed company contravenes applicable regulations or fails to report or disclose any transaction as required by the SET, the SET will consider to order temporarily suspending the trading of the securities of the listed company, to reject the listing of securities that the listed company issues to another company which is not a</u></p>

Date	Item
	<u>listed company to be the additional listed securities and to delist securities of the listed company.</u>
December 2014	The Company changed its core business's structure from Sport TV station management business and marketing activities management to property development business.
April 2016	The Annual General Meeting of Shareholders for the year 2016 held on 28 April 2016 passed a resolution to dispose 21,999,998 ordinary shares of Kitha Properties Company Limited, a subsidiary of the Company or 99.9% of the total paid-up shares.
August 2016	The Extraordinary General Meeting of Shareholders No. 1/2016 of Adamas Incorporstion Public Company Limited, held on 19 August 2016, passed a resolution to purchase ordinary shares of Sittarom Development Company Limited in the amount of 160,000 shares with a par value of Baht 1,000 per share or 100% of the total registered shares for the total value of Baht 370,000,000 from Power Line Engineering Public Company Limited.

### 3. Part 3 Page 6 Clause 1.5.2 Member of the Board of Directors after tender offer

#### Original

#### 1.5.2 Member of the Board of Directors after the Tender Offer

The Offeror will propose himself to be a director of the Company. In case the Offeror can acquire more than 50% of issued and paid-up share capital during or after the Tender Offer, the Offeror will propose another 6 directors to replace the 5 current directors and a vacant position. The proposing directors is on the nomination process

Once the Offeror acquires more than 50% of issued and paid-up share capital of the Company, the Offeror shall inform the Board of Directors regarding notification on the success of the Tender Offer and nominate new directors within the Annual General Meeting of Shareholders for the year 2018 and the Offeror has no plans to decrease or increase the number of directors.

In case the Offeror acquires less than 50% of issued and paid-up share capital of the Company, the Offeror shall nominate the director in proportion to the shareholding.

At present, certain shareholders accept the Tender Offer, as a result, the Offeror acquires more than 50 per cent of total issued shares of the Company and has the control. Thus, the Offeror

proposed 2 directors (No. 1 and No. 3). The list of the Board of Directors of the Company shall be represented as follow.

No.	Name – Last name	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board of Directors
2	Mr. Monchai Orawongpaisan	Company Director
3	Mr. Titiwat Kuvijitsuwan	Company Director
4	Miss Pattanan Apirayothin	Director and Chief Executive Officer (Acting)
5	Gen.Tiwaporn Chanapanao	Independent Director
6	Mr. Sarawuthi Bhumithaworn	Independent Director
7	Mr. Thawach Chittranon	Independent Director

Information as of 9 February 2018

After the completion of the Tender Offer, the Offeror will propose directors to replace remaining directors who have not been nominated by the Offeror. And the proposing directors are on the nomination process.

Regarding the Management, there shall be changes in Chief Executive Officer and certain management positions aligned with the Offeror's plan.

#### Amendment

##### 1.5.2 Member of the Board of Directors after the Tender Offer

The Offeror will propose himself to be a director of the Company. In case the Offeror can acquire more than 50% of issued and paid-up share capital during or after the Tender Offer, the Offeror will propose another 6 directors to replace the 5 current directors and a vacant position. The proposing directors is on the nomination process

Once the Offeror acquires more than 50% of issued and paid-up share capital of the Company, the Offeror shall inform the Board of Directors regarding notification on the success of the Tender Offer and nominate new directors within the Annual General Meeting of Shareholders for the year 2018 and the Offeror has no plans to decrease or increase the number of directors.

In case the Offeror acquires less than 50% of issued and paid-up share capital of the Company, the Offeror shall nominate the director in proportion to the shareholding.

At present, certain shareholders accept the Tender Offer, as a result, the Offeror acquires more than 50 per cent of total issued shares of the Company and has the control since the



securities holders accepted the Tender Offer and have forfeited the right to revoke intension to sell.

Thus, the Offeror proposed 2 directors (No. 1 and No. 3). The list of the Board of Directors of the Company shall be represented as follow.

No.	Name – Last name	Position
1	Mr. Kriangkrai Siravanichkan	Chairman of the Board of Directors
2	Mr. Monchai Orawongpaisan	Company Director
3	Mr. Titiwat Kuvijitsuwan	Company Director
4	Miss Pattanan Apirayothin	Director and Chief Executive Officer (Acting)
5	Gen.Tiwaporn Chanapanao	Independent Director
6	Mr. Sarawuthi Bhumithaworn	Independent Director
7	Mr. Thawach Chittranon	Independent Director

Information as of 9 February 2018 Director No. 1 – No. 3 are the authorized signatory on behalf of the Company which sign to bind the company by 2 of 3 directors and affixed with the Company's seal.

After the completion of the Tender Offer, the Offeror will propose directors to replace remaining directors who have not been nominated by the Offeror. And the proposing directors are on the nomination process.

Regarding the Management, there shall be changes in Chief Executive Officer and certain management positions aligned with the Offeror's plan.

#### 4. Part 3 Page 6 Clause 2.2 Policy and management plan of the Company

##### Original

- (1) Plan to sell out the land not used in the operation

Within 2018, the Offeror may sell out the land of the subsidiary which not used in the operation to the outsiders or the Offeror or the company which the Offeror has control by the bidding approach. In case there is a number of bidders, the land shall be sold to the bidder with the highest bid. However, the selling price must not be lower than the minimum price. If the bid is not higher than or equal to the minimum price, the Offeror may offer to buy such land at a minimum price in order to repay the debt of the Company to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht.

In case the Offeror purchases the land by himself, the transaction shall be considered as connected transaction with the size of 136.41 Million Baht (calculated from the Company's book value), which exceeds 3 per cent of the Net Tangible Asset of the Company. Hence, the transaction must be approved by the shareholder's meeting of the Company.

- (6) Plan to repossess qualifications specified by the SET regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.

In case the Offeror acquired securities of the Company until obtain control, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption as soon as possible.

The estimated schedule is as follows:

Transaction	Period
Capital increase and assets acquisition in order to have the shareholders' equity is more than 300 Million Baht.	2 <sup>nd</sup> - 4 <sup>th</sup> Quarter of 2018
Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate net profit of not less than 30 Million Baht per year.	Since 1 <sup>st</sup> Quarter of 2019 onward
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.	2 <sup>nd</sup> Quarter of 2020

Criteria for Listing of Ordinary Shares as Listed Securities are as follows:

- Having shareholders' equity not less than 300 Million Baht  
The Offeror shall increase capital to get the shareholders' equity more than such level.
- Having paid-up capital in ordinary shares not less than 300 Million Baht.  
At present, 370 Million Baht is considered qualified the criteria.
- The minority shareholders shall hold shares in aggregate not less than 25 per cent of the paid-up capital.

At present, the Company has the minority shareholders in aggregate 53.09 per cent. Nevertheless after the Tender Offer, capital increase and acquisition of new assets have completed, shareholding proportion of the minority shareholders may fall below such criteria. The Offeror shall sell the shares according to the criterion of shareholding of the minority shareholders.

4. Having the combined minimum net profits from operations of THB 50 million over the past two or three years, net profits from operations of THB 30 million for the latest full year, and net profit in accumulated period is positive before the application.

The Offeror shall acquire new assets in order to generate net profit according to such the criterion.

(8) Loan repayment plan

The Offeror shall manage the Company to repay the loan to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht as follows: 1. Loan from financial institutions 2. Loan from the Offeror 3. Disposal of land not used in operation 4. Cash flow from the Company

Amendment

(1) Plan to sell out the land not used in the operation

Within 2018, the Offeror may sell out the land of the subsidiary which not used in the operation to the outsiders or the Offeror or the company which the Offeror has control by the bidding approach. In case there is a number of bidders, the land shall be sold to the bidder with the highest bid. However, the selling price must not be lower than the minimum price based on the price appraised by asset appraiser and may have discount not exceeding 15 per cent of the appraised price which the discounted price will be lower than book value of the Company. If the bid is not higher than or equal to the minimum price, the Offeror may offer to buy such land at a minimum price in order to repay the debt of the Company to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht.

In case the Offeror purchases the land by himself, the transaction shall be considered as connected transaction with the size of 136.41 Million Baht (calculated from the Company's book value), which exceeds 3 per cent of the Net Tangible Asset of the Company. Hence, the transaction must be approved by the shareholder's meeting of the Company.

- (6) Plan to repossess qualifications specified by the SET regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.

~~In case At the present~~, the Offeror ~~acquired securities of the Company until obtain~~ has control in the Company, the Offeror shall instantly manage to purchase potential assets in order to generate revenue and profit to the Company in order to repossess qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption as soon as possible.

The estimated schedule is as follows:

Transaction	Period
<u>Increase registered capital of no less than 300 Million Baht in order to have the proportion of shareholders' equity more than 300 Million Baht.</u>	2 <sup>nd</sup> - 4 <sup>th</sup> Quarter of 2018
<u>Acquire assets in type of condominium and vacant land for low-rise residential development projects in the value of no less than 300 Million Baht</u> <u>The size of transaction is no less than 83.70% of the total asset.</u>	2 <sup>nd</sup> - 4 <sup>th</sup> Quarter of 2018
<u>Establish an asset management company.</u>	<u>Operate in 4<sup>th</sup> Quarter of 2018 and expect to be completed in 1<sup>st</sup> Quarter of 2019</u>
<u>Acquire non-performing assets from Capital Link Credit Foncier Limited</u>	4 <sup>th</sup> Quarter of 2018
<del>Realize the income from new assets which are apartment, low-rise residential projects on the vacant land to generate</del> <u>Recognized revenue from new assets which expect to generate</u> net profit of not less than 30 Million Baht per year <u>following by the rules of delisting grounds removal.</u>	Since 1 <sup>st</sup> Quarter of 2019 onward
Submit application for delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed	2 <sup>nd</sup> Quarter of 2020

Securities for trading resumption.	
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Criteria for Listing of Ordinary Shares as Listed Securities are as follows:

1. Having shareholders' equity not less than 300 Million Baht

The Offeror shall increase capital to get the shareholders' equity more than such level.

2. Having paid-up capital in ordinary shares not less than 300 Million Baht.

At present, 370 Million Baht is considered qualified the criteria.

3. The minority shareholders shall hold shares in aggregate not less than 25 per cent of the paid-up capital.

At present, the Company has the minority shareholders in aggregate 53.09 per cent. Nevertheless after the Tender Offer, capital increase and acquisition of new assets have completed, shareholding proportion of the minority shareholders may fall below such criteria. The Offeror shall sell the shares according to the criterion of shareholding of the minority shareholders.

4. Having the combined minimum net profits from operations of 50 Million Baht over the past two or three years, net profits from operations of 30 Million Baht for the latest full year, and net profit in accumulated period is positive before the application.

The Offeror shall acquire new assets in order to generate net profit according to such the criterion.

- (8) Loan repayment plan

The Offeror shall manage the Company to repay the loan to the Fortune Thailand Investment Fund in the amount of 172,000,000 Baht, which the Company is obligated to complete payment by 2018 in-as following methods: 1. Loan from financial institutions 2. Loan from the Offeror 3. Disposal of land not used in operation 4. Cash flow of the Company from sale of Sittarom Park Life project which expect to be completed by 2018.

## 5. Part 3 Page 8 Clause 2.3 Connected transaction

### Original

- (1) Transaction with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management

Limited have non-performing assets. The Company shall purchase the non-performing assets from those companies in order to develop, renovate, and sell. The Offeror has policy to operate in accordance with arm's length basis and the volume of the transaction depends on the availability of the business and the market conditions at that moment. Or the Company may conduct a related party transaction with the Offeror's other companies.

The difference between the transactions of Capital Link Asset Management Limited and the Asset Management Company to be established as a subsidiary of the Company is that Capital Link Asset Management Limited shall purchase non-performing loans (NPL) from financial institutions to manage. But the Asset Management company of the Company shall purchase non-performing asset (NPA), real estate, owned by a financial institution, acquired as a proceed of debt repayment of the customer.

Hence, if any connected transaction happened, the Offeror will ensure that such connected transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

- (2) Transaction with Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited aimed to operate as property developers, currently there is no project under construction and those three companies possess only lands for development. In case the three mentioned companies begin to develop any projects, the Offeror may sell shares / land of those companies to the Company by cash payment or share swap. In case those development projects cause any conflict of interest, the Offeror will ensure that such transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Besides, any conditions will be made as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

The Offeror plan to use the land of Capital Link North Sathorn Limited located on North Sathorn Road as a headquarters of Capital Link group in the future and not to develop a project for sale.

The land of Capital Link Property Limited located on South Sathorn Road is currently a kindergarten. The kindergarten's lease contract ends in February 2023. During this period, there will be no development project. However, at the end of the lease term the Offeror may develop a hotel or commercial building for lease. The Offeror has no plan to sell or develop the project for sale on such land.

Currently, The Offeror use land of Capital Link South Sathorn Limited located on South Sathorn Road adjacent to the land of Capital Link Property Limited as the office of Capital

Link group and parking lot for rent. The Offeror shall perform the same actions as the land of Capital Link Property Limited.

The Offeror has no plan for these 3 companies to acquire more land. If the Offeror purchases any new lands, it shall be proposed to the Board of Directors of the Company for consider first. If the Board resolves not to purchase, the Offeror shall purchase the land by himself. In order to develop any real estate project apart from previously mentioned, the Offeror shall develop via the Company only.

- (3) Transaction of financial assistance from the Offeror. Because the Company has limitation in cash on hand while needs to pay account payable and loans from the main shareholder which will be due in 2018. The Company may borrow the money from the Offeror as needed to pay those debts and use as working capital in the aggregate amount of not more than 200 Million Baht. The interest rate charge will not be higher than the Minimum Loan Rate of Bangkok Bank Public Company Limited. When calculating the size of the connected transaction, Interest payment will be at no more than 12,500,000 Baht per year, which must be approved by the Board of Directors.
- (4) The Offeror shall manage the Company to lease the office of Capital Link South Sathorn Limited, which the Offeror is the major shareholder, as office of the Company and its subsidiaries to reduce expenses of the Company. The lease price is based on the market price, the size of the transaction cannot be calculated due to the fact that the rental area is not decided.

#### Amendment

- (1) Transaction with Capital Link Credit Foncier Limited and Capital Link Asset Management Limited (Currently, the Offeror together with person under Section 258 are the main shareholders) since Capital Link Credit Foncier Limited and Capital Link Asset Management Limited have non-performing assets. The Company shall purchase the non-performing assets from those companies in order to develop, renovate, and sell. The Offeror has policy to operate in accordance with arm's length basis and the volume of the transaction depends on the availability of the business and the market conditions at that moment. The Offeror is expected to incur no more than 200 Million Baht per year, representing 419.95% of the Company's Net Tangible Assets. Or the Company may conduct a related party transaction with the Offeror's other companies.

The difference between the transactions of Capital Link Asset Management Limited and the Asset Management Company to be established as a subsidiary of the Company is that Capital Link Asset Management Limited shall purchase non-performing loans (NPL) from

financial institutions to manage. But the Asset Management company of the Company shall purchase non-performing asset (NPA), real estate, owned by a financial institution, acquired as a proceed of debt repayment of the customer.

Hence, if any connected transaction happened, the Offeror will ensure that such connected transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

- (2) Transaction with Capital Link Property Limited, Capital Link North Sathorn Limited and Capital Link South Sathorn Limited aimed to operate as property developers, currently there is no project under construction and those three companies possess only lands for development. In case the three mentioned companies begin to develop any projects, the Offeror may sell shares / land of those companies to the Company by cash payment or share swap. In case those development projects cause any conflict of interest, the Offeror will ensure that such transaction will comply with the laws, rules and regulations of the SEC and the SET and/or related regulators.

Besides, any conditions will be made as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

The Offeror plan to use the land of Capital Link North Sathorn Limited located on North Sathorn Road as a headquarters of Capital Link group in the future and not to develop a project for sale.

The land of Capital Link Property Limited located on South Sathorn Road is currently a kindergarten. The kindergarten's lease contract ends in February 2023. During this period, there will be no development project. However, at the end of the lease term the Offeror may develop a hotel or commercial building for lease. The Offeror has no plan to sell or develop the project for sale on such land.

Currently, The Offeror use land of Capital Link South Sathorn Limited located on South Sathorn Road adjacent to the land of Capital Link Property Limited as the office of Capital Link group and parking lot for rent. The Offeror shall perform the same actions as the land of Capital Link Property Limited.

During the 12 months after completion of the Tender Offer, the Offeror shall not develop any projects in the land of the three companies.

The Offeror has no plan for these 3 companies to acquire more land. If the Offeror purchases any new lands, it shall be proposed to the Board of Directors of the Company for consider first. If the Board resolves not to purchase, the Offeror shall purchase the land by himself. Acquisition of any land by the Offeror shall be in the purpose of personal investment for capital gain in the future and rental income. As a result, there is no intention for



development. In order to develop any real estate project apart from previously mentioned, the Offeror shall develop via the Company only.

Measures to resolve this conflict of interest may change depending on the rules of delisting grounds removal by repossessing qualifications specified by the SET referring to the Regulations of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities for trading resumption.

- (3) Transaction of financial assistance from the Offeror. Because the Company has limitation in cash on hand while needs to pay account payable and loans from the main shareholder which will be due in 2018. The Company may borrow the money from the Offeror as needed to pay those debts and use as working capital in the aggregate amount of not more than 200 Million Baht. The interest rate charge will not be higher than the Minimum Loan Rate of Bangkok Bank Public Company Limited. When calculating the size of the connected transaction, Interest payment will be at no more than 12,500,000 Baht per year, which must be approved by the Board of Directors.
- (4) The Offeror shall manage the Company to lease the office of Capital Link South Sathorn Limited, which the Offeror is the major shareholder, as office of the Company and its subsidiaries to reduce expenses of the Company. The lease price is based on the market price, the size of the transaction cannot be calculated due to the fact that the rental area is not decided.

Any connected transaction between the Offeror and the Company in the future shall be conducted in arm's length basis as same as third party.

Please be informed and please consider accordingly.

Yours sincerely,

- Mr. Kriangkrai Siravanichkan -

(Mr. Kriangkrai Siravanichkan)

The Tender Offeror

- Mr. Kriangkrai Siravanichkan -

(Mr. Kriangkrai Siravanichkan)

Authorized Director

- Mr. Dhitiwat Supanpong -

(Mr. Dhitiwat Supanpong)

Authorized Director

Capital Link Advisory Limited

The Tender Offer Preparer