



MFEC/CSOT/021/2020

August 20<sup>th</sup>, 2020

Subject: Notification of receiving Tender Offer for Securities 247-4 (Second Revision)

To: Directors and Managers

The Stock Exchange of Thailand

Attachment: Second revision of Tender Offer for Securities in Form 247-4 of MFEC Public Company Limited

MFEC Public Company Limited (the "Company") would like to inform that on August 20<sup>th</sup>, 2020, the Company received a revised tender offer for securities in Form 247-4 from TIS Inc., the Offeror, with details appearing in the attachment as well.

Please be informed accordingly,

Sincerely Yours,

Siriwat Vongjarukorn  
(Mr. Siriwat Vongjarukorn)  
Chief Executive Officer

20 August 2020

Subject      Amendment to the Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited No.2

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

Reference    Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited dated 21 July 2020 and Amendment to the Tender Offer for Securities of MFEC Public Company Limited No.1 dated 11 August 2020

As TIS Inc. (the “**Offeror**”) has submitted the Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited (the “**Company**”) to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Company, the Board of Directors and Securities Holders of the Company on 21 July 2020 and Amendment to the Tender Offer for Securities of MFEC Public Company Limited No.1 dated 11 August 2020 with Capital Nomura Securities Public Company Limited as the Tender Offer Preparer (the “**Tender Offer Preparer**”).

The Offeror and the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for Securities of the Company No.2. Additional information is underlined in blue and the deleted information is strikethrough in blue as attached herewith.

Sincerely yours,

(Signature)           - Suthep Peetakanont -          

(Suthep Peetakanont)

Chairman of the Board of Directors and  
Chairman of the Board of Executive Director

(Signature)           - Katsuya Imanishi -          

(Katsuya Imanishi)

President

Capital Nomura Securities Public Company Limited  
The Tender Offer Preparer and the Attorney of the Offeror

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

## **Amendment to the Tender Offer for Securities of MFEC Public Company Limited No. 2**

### **1. Part 1, Clause 7 Tender Offer Period**

#### **Original:**

#### **7. Tender Offer Period**

The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23<sup>rd</sup> July 2020 to 28<sup>th</sup> September 2020 inclusive (the "**Offer Period**"), during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.

The 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 Offeror may extend the period

#### **Revision:**

#### **7. Tender Offer Period**

The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23<sup>rd</sup> July 2020 to ~~28<sup>th</sup>~~30<sup>th</sup> September 2020 inclusive (the "**Offer Period**"), during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.

The 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 Offeror may extend the period

### **2. Part 1, Clause 14 Payment Date**

#### **Original:**

#### **14. Payment Date**

The Offeror will make payment for tendered securities to the Offerees within 1<sup>st</sup> October 2020 which is the third business day after the last day of the Offer Period, provided that the Acceptance Form along with the supporting documents submitted by the Offeree are correct, complete, and valid, and the transfer of the tendered shares to the Tender Offeror has been completed and is valid

**Revision:****14. Payment Date**

The Offeror will make payment for tendered securities to the Offerees within ~~4<sup>th</sup>~~<sup>5<sup>th</sup></sup> October 2020 which is the third business day after the last day of the Offer Period, provided that the Acceptance Form along with the supporting documents submitted by the Offeree are correct, complete, and valid, and the transfer of the tendered shares to the Tender Offeror has been completed and is valid

**3. Part 2, Clause 4 Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company****Original:****4.4.2 Related Transactions Between the Offeror and the Company and/or any of its Subsidiaries**

As of 31<sup>st</sup> December 2019, there were related party transactions between the Offeror and the Company which was a purchase and sale of goods and services transaction in accordance with the trading condition and the principle of mutual agreement on a normal business basis, details of which are specified below.

| Related Person/<br>Juristic person | Relationship   | Type of transaction         | Value (THB millions) <sup>1</sup>        |   | Necessity and Reasonableness   |
|------------------------------------|--|-----------------------------|--|---|--|
|                                    |  |                             | For year ended 31 <sup>st</sup> Dec 2019 | For the three-month ended 31 <sup>st</sup> Mar 2020 |  |
| TIS Inc.                           | TIS is a major shareholder of MFEC, holding 24.90 percent of total issued shares, and has Mr. Kiyotaka Nakamura as a common director / management. | Purchase goods and services | 0.02                                     | -   | MFEC purchases software maintenance services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee. |
| PromptNow Co., Ltd.                | A subsidiary of TIS Inc.   | Purchase goods and services | 14.00                                    | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.             |

| Related Person/<br>Juristic person | Relationship             | Type of transaction         | Value (THB millions) <sup>1</sup>        |   | Necessity and Reasonableness  |
|------------------------------------|--------------------------|-----------------------------|--|---|---|
|                                    |                          |                             | For year ended 31 <sup>st</sup> Dec 2019 | For the three-month ended 31 <sup>st</sup> Mar 2020 |   |
| TISI (Thailand) Co., Ltd.          | A subsidiary of TIS Inc. | Purchase goods and services | 1.05                                     | -   | MFEC procures outsourcing personnel service. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee. |
| I AM Consulting Co., Ltd.          | A subsidiary of TIS Inc. | Purchase goods and services | 0.30                                     | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.            |
| TISI (Shanghai) Co., Ltd.          | A subsidiary of TIS Inc. | Purchase goods and services | 0.12                                     | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.            |
| Qualica Inc.                       | A subsidiary of TIS Inc. | Purchase goods and services | 0.01                                     | -   | MFEC procures basis operation service. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.       |

Note: 1. The transaction value is based on actual purchase order amount.

#### **Revision:**

#### **4.4.2 Related Transactions Between the Offeror and the Company and/or any of its Subsidiaries**

As of 31<sup>st</sup> December 2019, there were related party transactions between the Offeror and the Company which was a purchase and sale of goods and services transaction in accordance with the trading condition and the principle of mutual agreement on a normal business basis, details of which are specified below.

| Related Person/<br>Juristic person | Relationship   | Type of transaction         | Value (THB millions) <sup>1</sup>        |   | Necessity and Reasonableness   |
|------------------------------------|--|-----------------------------|--|---|--|
|                                    |  |                             | For year ended 31 <sup>st</sup> Dec 2019 | For the three-month ended 31 <sup>st</sup> Mar 2020 |  |
| TIS Inc.                           | TIS is a major shareholder of MFEC, holding 24.90 percent of total issued shares, and has Mr. Kiyotaka Nakamura as a common director / management. | Purchase goods and services | 0.02                                     | -   | MFEC purchases software maintenance services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.   |
| PromptNow Co., Ltd.                | A subsidiary of TIS Inc.   | Purchase goods and services | 14.00                                    | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.   |
| TISI (Thailand) Co., Ltd.          | A subsidiary of TIS Inc.   | Purchase goods and services | 1.05                                     | -   | MFEC procures outsourcing personnel <a href="#">to provide a service related to Japanese business</a> . The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee. |
| I AM Consulting Co., Ltd.          | A subsidiary of TIS Inc.   | Purchase goods and services | 0.30                                     | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.   |
| TISI (Shanghai) Co., Ltd.          | A subsidiary of TIS Inc.   | Purchase goods and services | 0.12                                     | -   | MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.   |
| Qualica Inc.                       | A subsidiary of TIS Inc.   | Purchase goods and services | 0.01                                     | -   | MFEC procures basis operation service. The price is nearly the market price.   |

| Related Person/<br>Juristic person | Relationship | Type of transaction | Value (THB millions) <sup>1</sup>        |   | Necessity and Reasonableness                                 |
|------------------------------------|--------------|---------------------|--|---|--|
|                                    |              |                     | For year ended 31 <sup>st</sup> Dec 2019 | For the three-month ended 31 <sup>st</sup> Mar 2020 |  |
|                                    |              |                     |  |   | The transaction has been reviewed by MFEC's Audit Committee. |

Note: 1. The transaction value is based on actual purchase order amount.

#### 4. Part 3, Clause 1 Details of the Company

##### Original:

#### 1.5 List of the Board of Directors According to the Latest List of Directors of the Company as of 27<sup>th</sup> April 2020 and the Expected List of Directors After Making the Tender Offer

##### 1.) The Board of Directors Prior to Making the Partial Tender Offer as of 27<sup>th</sup> April 2020

| Name                                  | Position  |
|---------------------------------------|---|
| 1. Mr. Sirisak Tirawattanangkul       | Chairman  |
| 2. Mr. Kiyotaka Nakamura              | Vice Chairman / Director of Nomination and Remuneration Committee   |
| 3. Mr. Siriwat Vongjarukorn           | Director / Chief Executive Officer / Director of Nomination and Remuneration Committee  |
| 4. Mr. Thanakorn Charlee              | Director / Executive Director / Director of Risk Management and Corporate Governance Committee  |
| 5. Mr. Anan Leetrakul                 | Independent Director / Chairman of Nomination and Remuneration Committee  |
| 6. Mr. Suchart Thammapiatagkul        | Independent Director / Chairman of Audit Committee  |
| 7. Prof. Dr. Uthai Tanlamai           | Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee   |
| 8. Ass. Prof. Dr. Kamales Santivejkul | Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee |
| 9. Dr. Charn Tharawas                 | Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee                               |

Source: MFEC's Resolution of the Annual General Meeting of Shareholders 2020 dated 27<sup>th</sup> April 2020

## 2.) The Board of Directors After Making the Partial Tender Offer

After the completion of the Tender Offer, the Offeror plans to nominate its additional representative to hold director position on the board of directors for a total of 1 director. Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

### Revision:

#### 1.5 List of the Board of Directors According to the Latest List of Directors of the Company as of 27<sup>th</sup> April 2020 and the Expected List of Directors After Making the Tender Offer

##### 1.) The Board of Directors Prior to Making the Partial Tender Offer as of 27<sup>th</sup> April 2020

| Name                                  | Position  |
|---------------------------------------|---|
| 1. Mr. Sirisak Tirawattanangkul       | Chairman  |
| 2. Mr. Kiyotaka Nakamura              | Vice Chairman / Director of Nomination and Remuneration Committee   |
| 3. Mr. Siriwat Vongjarukorn           | Director / Chief Executive Officer / Director of Nomination and Remuneration Committee  |
| 4. Mr. Thanakorn Charlee              | Director / Executive Director / Director of Risk Management and Corporate Governance Committee  |
| 5. Mr. Anan Leetrakul                 | Independent Director / Chairman of Nomination and Remuneration Committee  |
| 6. Mr. Suchart Thammapiatagkul        | Independent Director / Chairman of Audit Committee  |
| 7. Prof. Dr. Uthai Tanlamai           | Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee   |
| 8. Ass. Prof. Dr. Kamales Santivejkul | Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee |
| 9. Dr. Charn Tharawas                 | Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee                               |

Source: MFEC's Resolution of the Annual General Meeting of Shareholders 2020 dated 27<sup>th</sup> April 2020



## 2.) The Board of Directors After Making the Partial Tender Offer

After the completion of the Tender Offer, the Offeror plans to nominate its additional representative to hold director position on the board of directors for a total of 1 director. [The assignment of additional representative to hold another director position will result in the Offeror holding total of 2 directors in the Company after the completion of the Tender Offer.](#) Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

[The change in structure of the Board of Directors after the completion of the Partial Tender Offer can be summarized as below.](#)

| <u>Name</u>   | <u>Position</u>   |
|---|---|
| 1. <a href="#">Mr. Sirisak Tirawattanangkul</a>             | <a href="#">Chairman</a>  |
| 2. <a href="#">Mr. Kiyotaka Nakamura</a>                    | <a href="#">Vice Chairman / Director of Nomination and Remuneration Committee</a>   |
| 3. <a href="#">Mr. Siriwat Vongjarukorn</a>                 | <a href="#">Director / Chief Executive Officer / Director of Nomination and Remuneration Committee</a>  |
| 4. <a href="#">Mr. Thanakorn Charlee</a>                    | <a href="#">Director / Executive Director / Director of Risk Management and Corporate Governance Committee</a>  |
| 5. <a href="#">Mr. Anan Leetrakul</a>                       | <a href="#">Independent Director / Chairman of Nomination and Remuneration Committee</a>  |
| 6. <a href="#">Mr. Suchart Thammapiatagkul</a>              | <a href="#">Independent Director / Chairman of Audit Committee</a>  |
| 7. <a href="#">Prof. Dr. Uthai Tanlamai</a>                 | <a href="#">Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee</a>   |
| 8. <a href="#">Ass. Prof. Dr. Kamales Santivejkul</a>       | <a href="#">Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee</a> |
| 9. <a href="#">Dr. Charn Tharawas</a>                       | <a href="#">Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee</a>                               |
| 10. <a href="#">Representative nominated by the Offeror</a> | <a href="#">Director</a>  |

## 5. Part 3, Clause 2 Business Plan after the Tender Offer

### Original:

#### 2.2 Policies and Plans of Business Operation

Upon the success of the Partial Tender Offer, the Offeror has no intention to make any material change to business objectives, business plan, investment/divestment plan and financial restructuring of the Company. In addition, the Offeror does not intend to change corporate governance and management policy, including organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Tender Offer.

In addition to the continuing operation under the existing business policy of the Company, the Offeror will consider plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further expand the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between management teams of the Offeror and the Company after the Tender Offer is completed. With respect to integration, the Offeror has considered to expand MFEC's business by leveraging TIS' knowledge on IT system, especially in relation to finance and payment areas which are the core business strength of both the Offeror and the Company.

Currently, TIS has announced plan to distribute its SCORE LINK product into Thai market by focusing on financial institution clients for both subsidiaries of Japanese companies in Thailand and local Thai companies. TIS has planned to appoint MFEC as a distributor for SCORE LINK in Thailand. SCORE LINK is a credit management solution to support financial statement entry operations and financial examination operations. Upon the coordination of distributing TIS' product through MFEC's customer base and product support in Thailand, such arrangement will further enhance the business growth for both companies in the future.

Additionally, the Offeror is expecting to provide MFEC a further collaboration by utilizing technology and innovation in relation to payment system, data analytics and blockchain technology from the Offeror's alliances such as Grab, SQREEM and R3.

R3 has become an alliance with TIS since its investment in R3 in June 2018. R3 is a world leading blockchain firm and a developer of Corda, an enterprise blockchain platform for business and financial clients. R3 is headquartered in the United States. This strategic investment is aimed to accelerate development and adoption of blockchain technology by leveraging the strength of the R3's Corda platform as well as the advantage from TIS' strong presence in the region covering customer base in financial, banking, payment and manufacturing industries.

In May 2019, TIS has enhanced its capability of Artificial Intelligence (AI) technology by announcing its strategic investment and business collaboration with SQREEM, which is a developer of products and services from AI technology. SQREEM's headquarter is located in Singapore. The business alliance between both companies help spurs TIS' AI technology by leveraging the success of SQREEM's AI platform to become a leader in delivering insight as well as fraud and anomaly detection to meet the need of clients across financial services, manufacturer and other industries.

To support further business expansion in ASEAN region, TIS has invested into Grab Holding Inc. ("Grab") in February 2020. Grab is a leading application platform in Southeast Asia with headquarter located in Singapore. Grab offers wide range of on-demand transport services, food and package delivery services, digital payment and financial services. The alliance between TIS and Grab will lead to collaboration in strengthening the digital payment infrastructure in the region and in Japan in order to enable greater adoption of digital payment platforms such as GrabPay.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the performance of work by the existing management and there will be no changes of directors, except for the change of the new directors to replace those who retired upon the rotation. The Offeror has intention to nominate its additional representative to hold director position on the board of directors for a total of 1 director. Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

However, in the event that there are material changes in the Company's financial position, business operation, or any changes necessary to be done, including but not limited to uncertainty of economic condition, significant changes of foreign exchange rate, significant changes in political environment, significant changes of technology, and disruption of Information Technology system which may halt the Company's operation occurring within a period of 12 months after completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of MFEC in order to make it become more appropriate for business operation and financial position of the Company and to avoid potential event that may negatively affect the Company's operation. The Offeror shall seek approval from the Board of Directors and/or the shareholders or any kind of necessary approval in accordance with applicable laws, rules and regulations.

Additionally, the Offeror has no intention to change the Company's dividend policy within the period of 12 months after the completion of the Tender Offer.

### **Revision:**

## **2.2 Policies and Plans of Business Operation**

Upon the success of the Partial Tender Offer, the Offeror has no intention to make any material change to business objectives, business plan, investment/divestment plan and financial restructuring of the Company. In addition, the Offeror does not intend to change corporate governance and management policy, including organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Tender Offer.

In addition to the continuing operation under the existing business policy of the Company, the Offeror will consider plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further expand the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between management teams of the Offeror and the Company after the Tender Offer is completed. With respect to integration, the Offeror has considered to expand MFEC's business by leveraging TIS' knowledge on IT system, especially in relation to finance and payment areas which are the core business strength of both the Offeror and the Company.

Currently, TIS has announced plan to distribute its SCORE LINK product into Thai market by focusing on financial institution clients for both subsidiaries of Japanese companies in Thailand and local Thai companies. TIS has planned to appoint MFEC as a distributor for SCORE LINK in Thailand. SCORE LINK is a credit management solution to support financial statement entry operations and financial examination operations. Upon the coordination of distributing TIS' product

through MFEC's customer base and product support in Thailand, such arrangement will further enhance the business growth for both companies in the future.

Additionally, the Offeror is expecting to provide MFEC a further collaboration by utilizing technology and innovation in relation to payment system, data analytics and blockchain technology from the Offeror's alliances such as Grab, SQREEM and R3.

R3 has become an alliance with TIS since its investment in R3 in June 2018. R3 is a world leading blockchain firm and a developer of Corda, an enterprise blockchain platform for business and financial clients. R3 is headquartered in the United States. This strategic investment is aimed to accelerate development and adoption of blockchain technology by leveraging the strength of the R3's Corda platform as well as the advantage from TIS' strong presence in the region covering customer base in financial, banking, payment and manufacturing industries.

In May 2019, TIS has enhanced its capability of Artificial Intelligence (AI) technology by announcing its strategic investment and business collaboration with SQREEM, which is a developer of products and services from AI technology. SQREEM's headquarter is located in Singapore. The business alliance between both companies help spurs TIS' AI technology by leveraging the success of SQREEM's AI platform to become a leader in delivering insight as well as fraud and anomaly detection to meet the need of clients across financial services, manufacturer and other industries.

To support further business expansion in ASEAN region, TIS has invested into Grab Holding Inc. ("**Grab**") in February 2020. Grab is a leading application platform in Southeast Asia with headquarter located in Singapore. Grab offers wide range of on-demand transport services, food and package delivery services, digital payment and financial services. The alliance between TIS and Grab will lead to collaboration in strengthening the digital payment infrastructure in the region and in Japan in order to enable greater adoption of digital payment platforms such as GrabPay.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the performance of work by the existing management and there will be no changes of directors, except for the change of the new directors to replace those who retired upon the rotation. The Offeror has intention to nominate its additional representative to hold director position on the board of directors for a total of 1 director. [The assignment of additional representative to hold another director position will result in the Offeror holding total of 2 directors in the Company after the completion of the Tender Offer.](#) Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

However, in the event that there are material changes in the Company's financial position, business operation, or any changes necessary to be done, including but not limited to uncertainty of economic condition, significant changes of foreign exchange rate, significant changes in political environment, significant changes of technology, and disruption of Information Technology system which may halt the Company's operation occurring within a period of 12 months after completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of MFEC in order to make it become more appropriate for business operation and financial position of the Company and to avoid potential event that may negatively affect the Company's operation. The Offeror shall

seek approval from the Board of Directors and/or the shareholders or any kind of necessary approval in accordance with applicable laws, rules and regulations.

Additionally, the Offeror has no intention to change the Company's dividend policy within the period of 12 months after the completion of the Tender Offer.

## 6. Part 4, Clause 1 Tender Offer Acceptance Procedure

### Original:

#### 1.2.2 If shares are held in scripless form and deposited with the TSD

The Offeree must contact the broker with whom he/she has deposited the tendered shares to express the will to tender the shares, attach documents stated in Clause 1.2.4, and have the broker transfer the said tendered shares to the following accounts:

- For Local Securities

**Account name:** บริษัทหลักทรัพย์โนมูระ พัฒนสิน จำกัด (มหาชน) เพื่อการทำคำสั่งซื้อขายหลักทรัพย์

**Account Number:** 014-000000237-2

- For Foreign Securities

**Account name:** Capital Nomura Securities Public Co., Ltd. for Tender Offer

**Account Number:** 014-000000237-2

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.

In case of shares deposited with TSD, under the issuer account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form “**Securities Transfer to/from Issuer Account with Participant**” (“**TSD-403**”) enclosed in **Attachment 6**, together with 1 set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.4 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

- For Local Securities

**Account name:** บริษัทหลักทรัพย์โนมูระ พัฒนสิน จำกัด (มหาชน) เพื่อการทำคำสั่งซื้อขายหลักทรัพย์

**Account Number:** 014-000000237-2

- For Foreign Securities

**Account name:** Capital Nomura Securities Public Co., Ltd. for Tender Offer

**Account Number:** 014-000000237-2

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 and TSD-403 with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 24 September 2020 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who the security registrar is. If TSD-403 is rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree.

The Offeree may also choose to submit the Acceptance Form via an Online System, as mentioned in Clause 1.3.2.2, should he or she wish to do so.

### **Revision:**

#### **1.2.2 If shares are held in scripless form and deposited with the TSD**

The Offeree must contact the broker with whom he/she has deposited the tendered shares to express the will to tender the shares, attach documents stated in Clause 1.2.4, and have the broker transfer the said tendered shares to the following accounts:

- For Local Securities  
**Account name:** บริษัทหลักทรัพย์โนมูระ พัฒนสิน จำกัด (มหาชน) เพื่อการทำคำสั่งซื้อขายหลักทรัพย์  
**Account Number: 014-000000237-2**
- For Foreign Securities  
**Account name:** Capital Nomura Securities Public Co., Ltd. for Tender Offer  
**Account Number: 014-000000237-2**

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.

In case of shares deposited with TSD, under the issuer account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form "**Securities Transfer to/from Issuer Account with Participant**" ("**TSD-403**") enclosed in **Attachment 6**, together with 1 set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.4 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

- For Local Securities  
**Account name:** บริษัทหลักทรัพย์โนมูระ พัฒนสิน จำกัด (มหาชน) เพื่อการทำคำสั่งซื้อขายหลักทรัพย์  
**Account Number: 014-000000237-2**
- For Foreign Securities  
**Account name:** Capital Nomura Securities Public Co., Ltd. for Tender Offer  
**Account Number: 014-000000237-2**

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 and TSD-403 with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within [2428<sup>th</sup>](#) September 2020 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who the security registrar is. If TSD-403 is rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree.

The Offeree may also choose to submit the Acceptance Form via an Online System, as mentioned in Clause 1.3.2.2, should he or she wish to do so.

## 7. Part 4, Clause 1 Tender Offer Acceptance Procedure

### Original:

#### 1.3.1 In case of Securities in certificate form

Submit the complete Acceptance Form, together with the document stated in Clause 1.2 at the Tender Offer Agent Head Office between 23<sup>rd</sup> July 2020 and 28<sup>th</sup> September 2020 from 9:00 a.m. to 4:00 p.m. in every business day of the Tender Offer Period, The Offeree must submit the documents by the final day of the Tender Offer Period, but it is recommended that the Offeree submit the documents at least 2 business days prior to the final day of the Tender Offer Period because 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:

|   |
|---|
| Mr. Chaiyuth Sutthithum / Ms. Aranya Wongwan<br>Operations Department<br>Capital Nomura Securities Public Company Limited<br>25 Bangkok Insurance Building, 15th – 17th Floor, South Sathorn Road<br>Thungmahamek, Sathorn, Bangkok 10120<br>Tel. 02-081-2717 / 02-081-2702 |
|---|

**In addition, the Tender Offer Agent will not accept any documents submitted by mail.**

In the case that the Offeree holds shares in scrip form, the Acceptance Form will be completed if and only if any share certificate is verified by TSD. If the share certificates

are rejected from TSD, the Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form. The Tender Offer Agent will notify the Offeree to collect the share certificate.

**Revision:**

1.3.1 In case of Securities in certificate form

Submit the complete Acceptance Form, together with the document stated in Clause 1.2 at the Tender Offer Agent Head Office between 23<sup>rd</sup> July 2020 and ~~28<sup>th</sup>~~<sup>30<sup>th</sup></sup> September 2020 from 9:00 a.m. to 4:00 p.m. in every business day of the Tender Offer Period, The Offeree must submit the documents by the final day of the Tender Offer Period, but it is recommended that the Offeree submit the documents at least 2 business days prior to the final day of the Tender Offer Period because 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:

|   |
|---|
| Mr. Chaiyuth Sutthithum / Ms. Aranya Wongwan<br>Operations Department<br>Capital Nomura Securities Public Company Limited<br>25 Bangkok Insurance Building, 15th – 17th Floor, South Sathorn Road<br>Thungmahamek, Sathorn, Bangkok 10120<br>Tel. 02-081-2717 / 02-081-2702 |
|---|

**In addition, the Tender Offer Agent will not accept any documents submitted by mail.**

In the case that the Offeree holds shares in scrip form, the Acceptance Form will be completed if and only if any share certificate is verified by TSD. If the share certificates are rejected from TSD, the Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form. The Tender Offer Agent will notify the Offeree to collect the share certificate

**8. Part 4, Clause 1 Tender Offer Acceptance Procedure**

**Original:**

1.3.3 In case of NVDR

The Offeree must proceed in accordance with the “**Tender Offer Acceptance Procedure for NVDR**” as specified in **Attachment 2.1**. For NVDR, there is a process of converting an NVDR to a scripless common share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless common share within the Offer Period, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities firm that the Offeree has a brokerage account



with within 24 September 2020 or at least two business days prior to the final day of the Offer Period to provide sufficient time for conversion of an NVDR to scripless common share.

**Revision:**

1.3.3 In case of NVDR

The Offeree must proceed in accordance with the “**Tender Offer Acceptance Procedure for NVDR**” as specified in **Attachment 2.1**. For NVDR, there is a process of converting an NVDR to a scripless common share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted to a scripless common share within the Offer Period, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the securities firm that the Offeree has a brokerage account with within 24<sup>28</sup> September 2020 or at least two business days prior to the final day of the Offer Period to provide sufficient time for conversion of an NVDR to scripless common share.

**9. Part 4, Clause 2 Purchase Procedures**

**Original:**

2.2 In the case of returning by Scripless Share or NVDR

The Offeree will have to pay a share transfer fee at a rate of Baht 100 and the Tender Offer Agent will transfer the shares or NDVR through TSD to the Offeree's broker account as specified in Acceptance Form within the payment date, which is 1<sup>st</sup> October 2020.

**Revision:**

2.2 In the case of returning by Scripless Share or NVDR

The Offeree will have to pay a share transfer fee at a rate of Baht 100 and the Tender Offer Agent will transfer the shares or NDVR through TSD to the Offeree's broker account as specified in Acceptance Form within the payment date, which is 4<sup>st</sup>5<sup>th</sup> October 2020.

**10. Part 4, Clause 3 Settlement and Payment Procedures**

**Original:**

- 3.1 Automatic transfer to an account with the Bank Account at (1) Bangkok Bank Plc. (2) Bank of Ayudhya Plc. (3) Siam Commercial Bank Plc. (4) Krungthai Bank Plc. (5) Kasikorn Bank Plc. (6) TMB Bank Plc. (7) United Overseas Bank (Thai) Plc. (8) Thanachart Bank Plc. (9) TISCO Bank Plc. (10) CIMB Thai Bank Plc. (11) Land and Houses Bank Plc.

The Offeree shall inform the bank account information to be used to receive the payment of sales of shares. The account must be a saving or current account, which is able to execute transactions via auto transfer system. 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 bank book or a statement of current account, as the case may be, certified as true copy.

Or

the securities company of the Offeree that confirms the ATS bank account details to the Tender Offer Agent in a written form.

The Offeree will receive payment via bank transfer by 4.00 p.m. on 1<sup>st</sup> October 2020, which is the third business day after the last day of the Offer Period. In the case that the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver by registered mail as the case may be as detailed in Clause 3.2. For convenience, it is recommended that the Offeree selects the payment method via bank transfer. No transfer fee or any other service will be charged.

**Revision:**

- 3.1 Automatic transfer to an account with the Bank Account at (1) Bangkok Bank Plc. (2) Bank of Ayudhya Plc. (3) Siam Commercial Bank Plc. (4) Krungthai Bank Plc. (5) Kasikorn Bank Plc. (6) TMB Bank Plc. (7) United Overseas Bank (Thai) Plc. (8) Thanachart Bank Plc. (9) TISCO Bank Plc. (10) CIMB Thai Bank Plc. (11) Land and Houses Bank Plc.

The Offeree shall inform the bank account information to be used to receive the payment of sales of shares. The account must be a saving or current account, which is able to execute transactions via auto transfer system. 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 bank book or a statement of current account, as the case may be, certified as true copy.

Or

the securities company of the Offeree that confirms the ATS bank account details to the Tender Offer Agent in a written form.

The Offeree will receive payment via bank transfer by 4.00 p.m. on ~~4<sup>th</sup>~~<sup>5<sup>th</sup></sup> October 2020, which is the third business day after the last day of the Offer Period. In the case that the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver by registered mail as the case may be as detailed in Clause 3.2. For convenience, it is recommended that the Offeree selects the payment method via bank transfer. No transfer fee or any other service will be charged.

**11. Part 4, Clause 3 Settlement and Payment Procedures**

**Original:**

**3.2 Payment by Cheque**

The Tender Offer Agent will make payment to the Offeree by a cheque issued by Bangkok Bank Public Company Limited, Silom Branch. A clearing period of approximately 15 days will

normally be required for the Offeree residing outside of Bangkok. The Offeree can select one of two methods of payment, as follows:

(a) Collect the cheque in-person

The Offeree can collect the cheque made in the name of "A/C Payee Only" on 1<sup>st</sup> October 2020 from 9.00 a.m. onwards during business day and the hours of 9:00 a.m. till 4:00 p.m. only at the Head 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 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 is not collected within 14 business days following the payment date or on 1<sup>st</sup> October 2020, the Tender Offer Agent will send the cheque to the Offeree via registered mail to the address specified in the Acceptance Form afterward.

(b) Cheque via registered mail to the address specified in the Acceptance Form

If the Offeree wishes to receive payment via registered mail, the Tender Offer Agent will send the cheque to the Offeree via registered mail to the address specified in the Acceptance Form. The Offeree may receive the cheque after the third business day counting from the final day of the Tender Offer Period or 1<sup>st</sup> October 2020.

In the case of tendered Securities in certificate form, the Tender Offer Agent will make payment 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.

**Revision:**

3.2 Payment by Cheque

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

(a) Collect the cheque in-person

The Offeree can collect the cheque made in the name of "A/C Payee Only" on ~~1<sup>st</sup>~~<sup>4<sup>th</sup>5<sup>th</sup></sup> October 2020 from 9.00 a.m. onwards during business day and the hours of 9:00 a.m. till 4:00 p.m. only at the Head 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 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 is not collected within 14 business days following the payment date or on 1<sup>st</sup> October 2020, the Tender Offer Agent will send the cheque to the Offeree via registered mail to the address specified in the Acceptance Form afterward.

(b) Cheque via registered mail to the address specified in the Acceptance Form

If the Offeree wishes to receive payment via registered mail, the Tender Offer Agent will send the cheque to the Offeree via registered mail to the address specified in the Acceptance Form. The Offeree may receive the cheque after the third business day counting from the final day of the Tender Offer Period or 4<sup>th</sup> 5<sup>th</sup> October 2020.

In the case of tendered Securities in certificate form, the Tender Offer Agent will make payment 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.

## **12. Part 4, Clause 4 Right of Securities Holders Who Have Expressed their Intention to Tender Securities**

### **Original:**

#### **4. Right of Securities Holders Who Have Expressed their Intention to Tender Securities**

If the Offeror does not cancel its Tender Offer based on conditions stipulated herein, the Offeree who has submitted the Acceptance Form as prescribed in this Tender Offer and who has not cancelled his/her intention to sell the securities will receive payment according to payment method stated in clause 3 on the third business day after the final day of the Tender Offer Period, which will be on 1<sup>st</sup> October 2020.

If any event occurs, which results in changes of the Tender Offer Price as stated in Part 1 Clause 6 and Clause 8, the Offeror will carry out the following procedures:

- (1) In the case of reduction of the tender offer price upon the occurrence of any event as outlined in Part 1 Clause 8, the Offeror will pay the decreased price to all Offerees except for the securities that the Offeree has expressed his/her intention to tender prior to the announcement of the amendment by the Offeror that are irrevocable. The Offeror shall pay for such securities in full.
- (2) In the case that the Tender Offer Price is increased, the Offeror will make payment at the increased Tender Offer Price to every Offeree who has tendered his/her Securities.

### **Revision:**

#### **4. Right of Securities Holders Who Have Expressed their Intention to Tender Securities**

If the Offeror does not cancel its Tender Offer based on conditions stipulated herein, the Offeree who has submitted the Acceptance Form as prescribed in this Tender Offer and who has not cancelled his/her intention to sell the securities will receive payment according to payment method stated in clause 3 on the third business day after the final day of the Tender Offer Period, which will be on 4<sup>th</sup> 5<sup>th</sup> October 2020.

If any event occurs, which results in changes of the Tender Offer Price as stated in Part 1 Clause 6 and Clause 8, the Offeror will carry out the following procedures:

- (1) In the case of reduction of the tender offer price upon the occurrence of any event as outlined in Part 1 Clause 8, the Offeror will pay the decreased price to all Offerees except for the

securities that the Offeree has expressed his/her intention to tender prior to the announcement of the amendment by the Offeror that are irrevocable. The Offeror shall pay for such securities in full.

- (2) In the case that the Tender Offer Price is increased, the Offeror will make payment at the increased Tender Offer Price to every Offeree who has tendered his/her Securities.