



MFEC/CSOT/023/2020

September 8th, 2020

Subject: Notification of additional information in the Opinion of the Company regarding to the Tender Offer for Securities (Form 250-2) of MFEC Public Company Limited

Atten: Secretary of General of the Securities and Exchange Commission

Directors and Managers of the Stock Exchange of Thailand

Shareholders of MFEC Public Company Limited

Refer to: The Opinion of the Company on the Tender Offer for Securities of MFEC Public Company Limited dated 14 August 2020

As MFEC Public Company Limited ("the Business") has submitted its opinion on the Tender Offer for Securities (Form 250-2) to the Securities and Exchange Commission of Thailand and the shareholders of the Company on August 14th, 2020. The Company intends to amend and add the information in Form 250-2 in order to clarify the opinion of the Company on the Tender offer. The additional text appears in red letters and the cut-off text appears as a strikethrough with details as follows.

Please be informed accordingly.

Sincerely Yours,

MFEC Public Company Limited

- *Siriwat Vongjarukorn* -

- *Thanakorn Charlee* -

(Sign).....

(Mr. Siriwat Vongjarukorn)

(Mr. Thanakorn Charlee)

1. Amendments on Page 1

Original

On 21 July 2020, MFEC Public Company Limited ("the Company") received a copy of the Tender Offer for the Company's securities (Form 247-4) from TIS Inc. (the "Offeror") with the following details:

Type of Securities	Number of securities to be purchased		Number of securities to be purchased as % of		Tender Offer price per share*	Total Tender Offer value
	Shares/Units	Voting rights	Total paid-up shares of the Company	Total voting rights of the Company		
Ordinary shares	106,390,307	106,390,307	24.10	24.10	5.00	531,951,535
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				24.10	Total	531,951,535

Remark: *Shareholders who accept the Tender Offer (each an "Offeree"), are subject to payment of a brokerage fee of 0.20 per cent of the Offer Price plus value added tax of 7 per cent of the brokerage fee. Therefore, the net price to be received by Offeree will be 4.9893 per share.

The Tender Offer Period will last a total of 45 business days from 23 July 2020 to 28 September 2020 inclusive, during the office hours of the Tender Offer Agent from 09:00 hr. to 16:00 hr. The Offerees can submit the Tender Offer Acceptance Documents at Capital Nomura Securities Public Company Limited (hereinafter referred to as the "Tender Offer Agent") and the Offeror will make a payment to the Offerees within three business days after the expiry of the Tender Offer Period, which will be on 1 October 2020. The Offeree is able to forfeit the right to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business days between 23 July 2020 to 24 August 2020 inclusive during the hours of 09:00 hr to 16:00 hr, totaling 20 business days.

Such Tender Offer Price is not the final offer and the Offeror may change the Offer Price, but Tender Offer Period is the Final Period, which will not be extended, except the cases as described below:

1. The Offeror may reduce the Tender Offer Price or extend the Tender Offer Period in the case of any event or action that occurs during the Tender Offer Period which causes severe damage to the status or to the assets of the Company; or
2. The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer Period.

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

1. Any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (hereinafter referred to as the“SEC”) but within the Tender Offer Period which causes or may cause severe damage to the status or to the assets of the Company, where such event or action has not resulted from the Offeror actions or actions for which the Offeror is responsible; or
2. Any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Tender Offer Period which causes or may cause a significant decrease in the value of the Company’s shares; or
3. Any frustrating action as defined in the Notification of the Capital Markets Supervisory Board, Re: Actions or exempt of actions that may affect the result of the Tender Offer.

Amendment

On 21 July 2020, MFEC Public Company Limited (“the Company”) received a copy of the Tender Offer for the Company’s securities (Form 247-4) from TIS Inc. (the “Offeror”) [dated 21 July 2020, Amendment to the Tender Offer for the Company's securities No.1 dated 11 August 2020 and Amendment to the Tender Offer for the Company's securities No.2 dated 20 August 2020](#) with the following details:

Type of Securities	Number of securities to be purchased		Number of securities to be purchased as % of		Tender Offer price per share*	Total Tender Offer value
	Shares/Units	Voting rights	Total paid-up shares of the Company	Total voting rights of the Company		
Ordinary shares	106,390,307	106,390,307	24.10	24.10	5.00	531,951,535
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				24.10	Total	531,951,535

Remark: *Shareholders who accept the Tender Offer (each an "Offeree"), are subject to payment of a brokerage fee of 0.20 per cent of the Offer Price plus value added tax of 7 per cent of the brokerage fee. Therefore, the net price to be received by Offeree will be 4.9893 per share.

The Tender Offer Period will last a total of 45 business days from 23 July 2020 to ~~28~~ 30 September 2020 inclusive, during the office hours of the Tender Offer Agent from 09:00 hr. to 16:00 hr. The Offerees can submit the Tender Offer Acceptance Documents at Capital Nomura Securities Public Company Limited (hereinafter referred to as the "Tender Offer Agent") and the Offeror will make a payment to the Offerees within three business days after the expiry of the Tender Offer Period, which will be on ~~4~~ 5 October 2020. The Offeree is able to forfeit the right to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business days between 23 July 2020 to 24 August 2020 inclusive during the hours of 09:00 hr to 16:00 hr, totaling 20 business days.

Such Tender Offer Price is not the final offer and the Offeror may change the Offer Price, but Tender Offer Period is the Final Period, which will not be extended, except the cases as described below:

1. The Offeror may reduce the Tender Offer Price or extend the Tender Offer Period in the case of any event or action that occurs during the Tender Offer Period which causes severe damage to the status or to the assets of the Company; or

2. The Offeror may change the Tender Offer or extend the Tender Offer Period to compete with another offeror who has submitted a tender offer for securities of the Company during the Tender Offer Period.

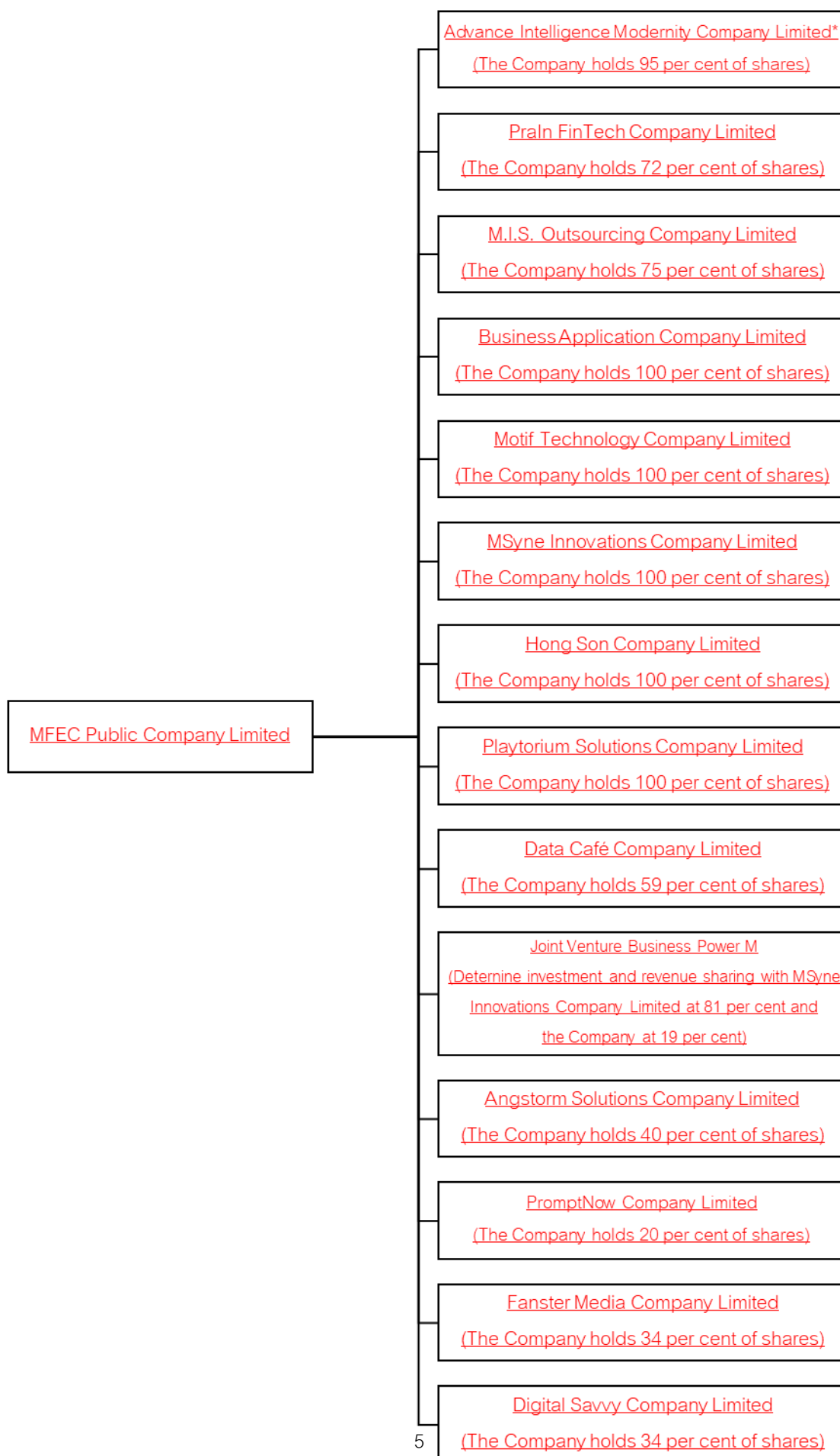
The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

1. Any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (hereinafter referred to as the“SEC”) but within the Tender Offer Period which causes or may cause severe damage to the status or to the assets of the Company, where such event or action has not resulted from the Offeror actions or actions for which the Offeror is responsible; or
2. Any action conducted by the Company after the submission of the Tender Offer to the SEC but within the Tender Offer Period which ~~causes or may cause~~ results in a significant decrease in the value of the Company's shares; or
3. Any frustrating action as defined in the Notification of the Capital Markets Supervisory Board, Re: Actions or exempt of actions that may affect the result of the Tender Offer.

2. Amendment on Clause 1.2 Page 12

Additional information after the 1st table on page 12

Organization structure of the Company and subsidiaries



3. Amendment on Clause 1.5.1 Page 14

Original (Amendment only in Thai version)

1.5.1 The Board of Director prior to making the Tender Offer

No.	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

4. Amendment on Clause 1.5.2 Page 14

Original

1.5.2 The Board of Directors after making the Tender Offer

The Offeror plans to nominate its additional representatives to hold director position on the Board of Directors, proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of replacing those who retired upon the rotation and 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.

Amendment

1.5.2 The Board of Directors after making the Tender Offer

The Offeror plans to nominate its additional representatives to hold director position on the Board of Directors, ~~proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer.~~ 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

~~Such nomination by the Offeror will be conducted by means of replacing those who retired upon the rotation~~ and 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 Tender Offer can be summarized as below.

<u>No.</u>	<u>Name</u>	<u>Position</u>
<u>1.</u>	<u>Mr. Sirisak Tirawattanangkul</u>	<u>Chairman</u>
<u>2.</u>	<u>Mr. Kiyotaka Nakamura</u>	<u>Vice Chairman / Director of Nomination and Remuneration Committee</u>
<u>3.</u>	<u>Mr. Siriwat Vongjarukorn</u>	<u>Director / Chief Executive Officer / Director of Nomination and Remuneration Committee</u>
<u>4.</u>	<u>Mr. Thanakorn Charlee</u>	<u>Director / Executive Director / Director of Risk Management and Corporate Governance Committee</u>
<u>5.</u>	<u>Mr. Anan Leetrakul</u>	<u>Independent Director / Chairman of Nomination and Remuneration Committee</u>
<u>6.</u>	<u>Mr. Suchart Thammapiatagkul</u>	<u>Independent Director / Chairman of Audit Committee</u>
<u>7.</u>	<u>Prof. Dr. Uthai Tanlamai</u>	<u>Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee</u>
<u>8.</u>	<u>Ass. Prof. Dr. Kamales Santivejkul</u>	<u>Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee</u>
<u>9.</u>	<u>Dr. Charn Tharawas</u>	<u>Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee</u>
<u>10.</u>	<u>Representative nominated by the Offeror</u>	<u>Director</u>

5. Amendment on Clause 1.7.1 Page 15

Original

1.7.1 The Statement of Financial Position

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Assets				
Current Assets				
Cash and cash equivalents	188.10	326.00	185.20	451.37
Short-term investments	147.80	69.52	24.33	-
Trade and other accounts receivable	853.53	1,229.62	1,570.95	858.40
Current portion of receivable under financial lease agreements	2.72	2.33	-	-
Amounts due from related parties	24.41	25.79	7.63	8.10
Unbilled receivables	634.60	566.52	469.17	683.13
Short-term loans to related company	-	-	0.50	5.00
Costs of work in process	678.87	601.65	829.84	864.63
Other current assets	-	-	-	68.24
Total Current Assets	37.58	30.07	27.19	35.72
Non-Current Assets				
Pledged deposits at financial institutions	3.30	3.30	1.26	1.26
Other non-current financial assets	-	-	-	10.55
Long-term loans to related company	-	-	5.30	5.30
Other long-term investment	-	-	10.40	-
Investments in associated company	114.22	75.12	122.39	123.08
Receivable under financial lease agreements	7.88	5.55	-	-
Property, plant and equipment - Net	110.19	74.68	84.91	83.90
Right-of-use assets	-	-	-	123.97

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Goodwill	500.81	257.97	257.97	257.97
Other intangible assets	33.60	18.42	22.52	22.21
Deferred tax assets	22.52	32.57	37.99	41.82
Other non-current assets	9.89	11.15	12.50	5.86
Total Non-Current Assets	802.41	478.78	555.25	675.92
Total Assets	3,370.00	3,330.28	3,670.06	3,650.51
Liabilities and Shareholders' Equity				
Current Liabilities				
Bank overdrafts and short-term loans from financial institutions	-	-	13.67	20.59
Trust receipt payable	-	-	-	-
Trade and other payables	632.40	635.51	538.73	428.84
Amounts due to related parties	0.37	3.61	5.37	5.85
Accrued expenses	133.08	156.15	187.22	86.61
Current portion of lease liabilities	-	-	-	20.45
Current portion of liabilities under financial arrangement agreements	0.78	-	32.19	32.19
Income tax payable	0.56	0.75	1.35	1.87
Deferred income	309.00	429.07	528.41	543.76
Unbilled payables	162.45	198.83	212.09	232.88
Other current liabilities	73.02	75.18	117.68	84.06
Total Current Liabilities	1,311.66	1,499.11	1,636.71	1,457.08
Non-Current Liabilities				
Lease liabilities - Net of current portion	-	-	-	98.21
Liabilities under financial arrangement agreements	0.65	-	46.67	45.19
Deferred tax liabilities	1.65	-	-	-

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Employee benefit obligations	68.75	99.32	129.52	133.20
Total Non-Current Liabilities	71.05	99.32	176.20	276.59
Total Liabilities	1,382.70	1,598.43	1,812.90	1,733.67
Shareholders' Equity				
Share capital				
Authorised share capital	441.45	441.45	441.45	441.45
Issued and fully paid share capital	441.45	441.45	441.45	441.45
Premium on ordinary shares	986.74	986.74	986.74	986.74
Difference from change in ownership interests in subsidiaries	-	8.88	9.15	9.16
Retained earnings				
Appropriated				
Legal reserve	44.15	44.15	44.15	44.15
Unappropriated	502.23	226.43	350.56	410.28
Other components of shareholders' equity				
Unrealized gain from available-for-sale investments	0.76	0.43	0.25	-
Total shareholder's equity of the parent company	1,975.34	1,708.09	1,832.31	1,891.78
Non-controlling interests	11.96	23.76	24.85	25.06
Total Shareholders' Equity	1,987.30	1,731.85	1,857.16	1,916.84
Total Liabilities and Shareholders' Equity	3,370.00	3,330.28	3,670.06	3,650.51

Amendment

1.7.2 The Statement of Financial Position

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed)	As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2019	2020
Assets					
Current Assets					
Cash and cash equivalents	188.10	326.00	185.20	<u>180.97</u>	451.37
Short-term investments	147.80	69.52	24.33	<u>44.37</u>	-
Trade and other accounts receivable	853.53	1,229.62	1,570.95	<u>932.72</u>	858.40
Current portion of receivable under financial lease agreements	2.72	2.33	-	<u>2.78</u>	-
Amounts due from related parties	24.41	25.79	7.63	<u>26.03</u>	8.10
Unbilled receivables	634.60	566.52	469.17	<u>653.60</u>	683.13
Short-term loans to related company	-	-	0.50	<u>-</u>	5.00
Costs of work in process	678.87	601.65	829.84	<u>710.94</u>	864.63
<u>Other current financial assets</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68.24</u>
Other current assets	<u>37.58</u>	<u>30.07</u>	<u>27.19</u>	<u>28.24</u>	<u>35.72</u>
Total Current Assets	<u>37.58</u> <u>2,567.59</u>	<u>30.07</u> <u>2,851.50</u>	<u>27.19</u> <u>3,114.81</u>	<u>-</u> <u>2,579.64</u>	<u>35.72</u> <u>2,974.59</u>
Non-Current Assets					
Pledged deposits at financial institutions	3.30	3.30	1.26	<u>3.30</u>	1.26
Other non-current financial assets	-	-	-	<u>-</u>	10.55
Long-term loans to related company	-	-	5.30	<u>-</u>	5.30
Other long-term investment	-	-	10.40	<u>10.10</u>	-
Investments in associated company	114.22	75.12	122.39	<u>76.07</u>	123.08
Receivable under financial lease agreements	7.88	5.55	-	<u>4.95</u>	-
Property, plant and equipment - Net	110.19	74.68	84.91	<u>78.44</u>	83.90
Right-of-use assets	-	-	-	<u>-</u>	123.97
Goodwill	500.81	257.97	257.97	<u>257.97</u>	257.97
Other intangible assets	33.60	18.42	22.52	<u>19.54</u>	22.21
Deferred tax assets	22.52	32.57	37.99	<u>33.25</u>	41.82
Other non-current assets	9.89	11.15	12.50	<u>11.71</u>	5.86

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed)	As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2019	2020
Total Non-Current Assets	802.41	478.78	555.25	495.32	675.92
Total Assets	3,370.00	3,330.28	3,670.06	3,074.97	3,650.51
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	-	-	13.67	=	20.59
Trust receipt payable	-	-	-	=	-
Trade and other payables	632.40	635.51	538.73	450.80	428.84
Amounts due to related parties	0.37	3.61	5.37	5.53	5.85
Accrued expenses	133.08	156.15	187.22	35.12	86.61
Current portion of lease liabilities	-	-	-	=	20.45
Current portion of liabilities under financial arrangement agreements	0.78	-	32.19	=	32.19
Income tax payable	0.56	0.75	1.35	1.02	1.87
Deferred income	309.00	429.07	528.41	445.87	543.76
Unbilled payables	162.45	198.83	212.09	208.34	232.88
Other current liabilities	73.02	75.18	117.68	67.82	84.06
Total Current Liabilities	1,311.66	1,499.11	1,636.71	1,214.49	1,457.08
Non-Current Liabilities					
Lease liabilities - Net of current portion	-	-	-	=	98.21
Liabilities under financial arrangement agreements	0.65	-	46.67	=	45.19
Deferred tax liabilities	1.65	-	-	=	-
Employee benefit obligations	68.75	99.32	129.52	102.84	133.20
Total Non-Current Liabilities	71.05	99.32	176.20	102.84	276.59
Total Liabilities	1,382.70	1,598.43	1,812.90	1,317.32	1,733.67
Shareholders' Equity					
Share capital					
Authorised share capital	441.45	441.45	441.45	441.45	441.45
Issued and fully paid share capital	441.45	441.45	441.45	441.45	441.45
Premium on ordinary shares	986.74	986.74	986.74	986.74	986.74
Difference from change in ownership interests in subsidiaries	-	8.88	9.15	8.95	9.16

Unit: million Baht

Statements of Financial Position (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed)	As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2019	2020
Retained earnings					
Appropriated					
Legal reserve	44.15	44.15	44.15	44.15	44.15
Unappropriated	502.23	226.43	350.56	252.24	410.28
Other components of shareholders' equity					
Unrealized gain from available-for-sale investments	0.76	0.43	0.25	0.27	-
Total shareholder's equity of the parent company	1,975.34	1,708.09	1,832.31	1,733.81	1,891.78
Non-controlling interests	11.96	23.76	24.85	23.84	25.06
Total Shareholders' Equity	1,987.30	1,731.85	1,857.16	1,757.64	1,916.84
Total Liabilities and Shareholders' Equity	3,370.00	3,330.28	3,670.06	3,074.97	3,650.51

6. Amendment on Clause 1.72 Page 18

Original

1.7.2 The Statement of Comprehensive Income

Unit: million Baht

Statements of Comprehensive Income (Consolidated)	For the year ended, 31 December (Audited)			For the 3 months period ended, 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Sales and services income	2,961.90	3,339.49	3,688.09	863.79
Other income	54.63	52.06	41.23	57.75
Total Revenue	3,016.54	3,391.55	3,729.31	921.54
Cost of sales and services	2,335.56	2,725.01	2,893.63	669.26
Selling expenses	90.25	97.30	111.74	24.17
Administrative expenses	315.10	367.44	372.72	130.56

Unit: million Baht

Statements of Comprehensive Income (Consolidated)	For the year ended, 31 December (Audited)			For the 3 months period ended, 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Loss from impairment of assets	-	202.38	-	-
Loss from sales of investment in subsidiary	-	60.90	-	-
Management benefit expenses	78.43	75.25	68.40	20.92
Finance Cost	2.80	2.22	3.99	3.82
Total Expenses	2,822.14	3,530.51	3,450.47	848.72
Share of profit (loss) of associates	(3.37)	(7.74)	2.40	0.69
Profit (loss) before income tax expense	191.02	(146.71)	281.23	73.51
Income tax expense	34.89	18.38	53.10	15.31
Profit (loss) for the year/period	156.13	(165.09)	228.13	58.21
Other comprehensive income				
Actuarial gains (loss) on defined employee benefit plan – Net of tax	-	1.53	(13.22)	-
Gain (loss) on remeasuring available for sale investment – Net of tax	(1.36)	(0.33)	(0.18)	-
Total comprehensive income (expense) for the year/period	154.77	(163.89)	214.73	58.21
Profit (loss) attributable to				
Owner of the parent company	153.99	(166.15)	225.42	58.00
Non-controlling interests	2.13	1.06	2.72	0.21
	156.13	(165.09)	228.13	58.21
Total comprehensive income (expense) attributable to				
Owner of the parent company	152.64	(165.76)	212.23	58.00
Non-controlling interests	2.13	1.88	2.50	0.21
	154.77	(163.89)	214.73	58.21

Amendment

1.7.2 The Statement of Comprehensive Income

Unit: million Baht

Statements of Comprehensive Income (Consolidated)	For the year ended, 31 December (Audited)			<u>As of 31 March</u> <u>(Reviewed)</u>	For the 3 months period ended, 31 March (Reviewed and unaudited)
	2017	2018	2019	<u>2019</u>	2020
Sales and services income	2,961.90	3,339.49	3,688.09	<u>698.03</u>	863.79
Other income	54.63	52.06	41.23	<u>10.58</u>	57.75
Total Revenue	3,016.54	3,391.55	3,729.31	<u>708.61</u>	921.54
Cost of sales and services	2,335.56	2,725.01	2,893.63	<u>562.87</u>	669.26
Selling expenses	90.25	97.30	111.74	<u>20.00</u>	24.17
Administrative expenses	315.10	367.44	372.72	<u>73.96</u>	130.56
Loss from impairment of assets	-	202.38	-	<u>-</u>	-
Loss from sales of investment in subsidiary	-	60.90	-	<u>-</u>	-
Management benefit expenses	78.43	75.25	68.40	<u>17.30</u>	20.92
Finance Cost	2.80	2.22	3.99	<u>0.75</u>	3.82
Total Expenses	2,822.14	3,530.51	3,450.47	<u>674.89</u>	848.72
Share of profit (loss) of associates	(3.37)	(7.74)	2.40	<u>(0.77)</u>	0.69
Profit (loss) before income tax expense	191.02	(146.71)	281.23	<u>32.96</u>	73.51
Income tax expense	34.89	18.38	53.10	<u>7.10</u>	15.31
Profit (loss) for the year/period	156.13	(165.09)	228.13	<u>25.86</u>	58.21
Other comprehensive income					
Actuarial gains (loss) on defined employee benefit plan – Net of tax	-	1.53	(13.22)	<u>-</u>	-
Gain (loss) on remeasuring available for sale investment – Net of tax	(1.36)	(0.33)	(0.18)	<u>(0.16)</u>	-
Total comprehensive income (expense) for the year/period	154.77	(163.89)	214.73	<u>25.70</u>	58.21
Profit (loss) attributable to					
Owner of the parent company	153.99	(166.15)	225.42	<u>25.81</u>	58.00
Non-controlling interests	2.13	1.06	2.72	<u>0.06</u>	0.21
	156.13	(165.09)	228.13	<u>25.86</u>	58.21
Total comprehensive income (expense) attributable to					

Unit: million Baht

Statements of Comprehensive Income (Consolidated)	For the year ended, 31 December (Audited)			As of 31 March (Reviewed)	For the 3 months period ended, 31 March (Reviewed and unaudited)
	2017	2018	2019	2019	2020
Owner of the parent company	152.64	(165.76)	212.23	25.65	58.00
Non-controlling interests	2.13	1.88	2.50	0.06	0.21
	154.77	(163.89)	214.73	25.70	58.21

7. Amendment on Clause 1.7.3 Page 20

Original

1.7.3 The Statement of Cash Flows

Unit: million Baht

Statements of Cash Flows (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed and unaudited)
	2017	2018	2019	2020
Net cash provided by (used in) operating activities	(384.10)	138.59	(108.73)	308.09
Net cash provided by (used in) investing activities	491.61	95.06	(32.35)	(34.07)
Net cash provided by (used in) financing activities	(162.40)	(95.75)	0.27	(7.77)
Net increase (decrease) in cash and cash equivalents	(54.88)	137.91	(140.81)	266.24
Opening balance of cash and cash equivalents	242.98	188.10	326.00	156.09
Closing balance of cash and cash equivalents	188.10	326.00	185.20	422.33

Amendment

1.7.3 The Statement of Cash Flows

Unit: million Baht

Statements of Cash Flows (Consolidated)	As of 31 December (Audited)			As of 31 March (Reviewed)	As of 31 March (Reviewed and unaudited)
	2017	2020	2020	2019	2020
Net cash provided by (used in) operating activities	(384.10)	138.59	(108.73)	(141.20)	308.09
Net cash provided by (used in) investing activities	491.61	95.06	(32.35)	(1.30)	(34.07)
Net cash provided by (used in) financing activities	(162.40)	(95.75)	0.27	-	(7.77)
Net increase (decrease) in cash and cash equivalents	(54.88)	137.91	(140.81)	(142.49)	266.24
Opening balance of cash and cash equivalents	242.98	188.10	326.00	323.46	156.09
Closing balance of cash and cash equivalents	188.10	326.00	185.20	180.97	422.33

8. Amendment on Clause 1.7.5 Page 21

Original

Analysis of Financial Position and Performance Results for the 3 months period ended 31 March 2020

Assets

As of 31 March 2020, the Company and its subsidiaries had total assets of 3,650.51 million Baht decreased by 19.55 million Baht or 0.53 per cent. Total assets can be divided into current assets of 2,974.59 million Baht and non-current assets of 675.92 million Baht, accounting for 81.48 per cent and 18.52 per cent respectively.

Total Current Assets: As of 31 March 2020, the Company and its subsidiaries had total current assets of 2,974.59 million Baht or decreased by 4.50 per cent from as of 31 December 2019. It was attributable to the increased in cash and cash equivalents by 143.72 per cent, account receivables and other receivables decreased by 45.36 per cent and decreased in temporary investments by 100 per cent from the sale of investment.

Total Non-Current Assets: As of 31 March 2020, the Company and its subsidiaries had total non-current assets of 675.92 million Baht or increased by 21.73 per cent from as of 31 December 2019. It was attributable to decreased in other long-term investment by 100 per cent and increased in right-of-

use assets by 100 per cent from the impact of financial reporting standard no. 16 regarding lease agreements.

Liabilities and Shareholder's equity

Total liabilities: As of 31 March 2020, the Company and its subsidiaries had total liabilities of 1,733.67 million Baht or decreased by 4.73 per cent from as of 31 December 2019, which mainly from decreased in account payable and other payable by 20.40, accrued expenses decreased by 53.74 per cent. And increasing received income by 23.15 per cent from the impact of financial reporting standard no. 16 regarding lease agreements.

Shareholder's equities: as of 31 March 2020, the Company and its subsidiaries had shareholder's equities of 3,650.51 million Baht or decreased by 0.53 per cent from as of 31 December 2019. It was the Company had profit from operating result.

Amendment

Analysis of Financial Position and Performance Results for the 3 months period ended 31 March 2020

Assets

As of 31 March 2020, the Company and its subsidiaries had total assets of 3,650.51 million Baht decreased by 19.55 million Baht or 0.53 per cent. Total assets can be divided into current assets of 2,974.59 million Baht and non-current assets of 675.92 million Baht, accounting for 81.48 per cent and 18.52 per cent respectively.

Total Current Assets: As of 31 March 2020, the Company and its subsidiaries had total current assets of 2,974.59 million Baht or decreased by 4.50 per cent from as of 31 December 2019. It was attributable to the increased in cash and cash ~~increased by 266.17 million Baht or equivalents by~~ 143.72 per cent ~~from, net cash flow from operations In which the business can collect trade accounts receivable increased in cash with increased restrictions on use and disposal of investment funds~~ account receivables and other receivables decreased ~~by 712.55 million Baht or~~ 45.36 per cent and decreased in temporary investments ~~total of 24.33 million Baht or~~ 100 per cent from the sale of investment.

Total Non-Current Assets: As of 31 March 2020, the Company and its subsidiaries had total non-current assets of 675.92 million Baht or increased by 21.73 per cent from as of 31 December 2019. It was attributable to decreased in other long-term investment total of 10.40 or by 100 per cent from sold of other long-term investment and increased in right-of-use assets total of 10.55 million Baht by 100 per cent from the impact of financial reporting standard no. 16 regarding lease agreements.

Liabilities and Shareholder's equity

Total liabilities: As of 31 March 2020, the Company and its subsidiaries had total liabilities of 1,733.67 million Baht or decreased by 4.73 per cent from as of 31 December 2019, which mainly from decreased in account payable and other payable total of 109.89 million Baht or by 20.40 per cent from the Company processed payments to trade and other payable and tax payable, accrued expenses decreased by 100.61 million Baht or 53.74 per cent. And increasing received income total of 20.45 million Baht or by 23.15 per cent from the impact of financial reporting standard no. 16 regarding lease agreements.

Shareholder's equities: as of 31 March 2020, the Company and its subsidiaries had shareholder's equities of 3,650.51 1,916.84 million Baht increased by 59.68 million Baht or decreased by 0.53 per cent from as of 31 December 2019. It was the Company had profit from operating result.

9. Amendment on Clause 1.8 Page 26

Original

Information data from Gartner Inc. has disclosed expected value of spending for information technology around the world in year 2020, which is expected to be worth 3,456,344 billion US dollars decreased by 8 per cent from year 2019. The spending for information technology in Thailand in Year 2018 - 2019 with a value of 709,205 million Baht and 715,861 million Baht increased by 6,656 million Baht or 0.94 per cent. In May 2020, before the situation of the Coronavirus Disease 2019 outbreak, Gartner Inc. has revealed forecast spending growth for information technology in Thailand for the year 2020 - 2021 at 2.40 per cent and 2.73 per cent respectively. Later, in May 2020, after the situation of the Coronavirus Disease 2019 outbreak, Gartner Inc. has reduced forecast spending for information technology in Thailand in the year 2020 to 648,961 million Baht from 715,861 million Baht in year 2019 which decreased by 9.35 per cent

Amendment

Information data from Gartner Inc. the world leading information technology research and analysis company from United State has disclosed expected value of spending for information technology around the world in year 2020, which is expected to be worth 3,456,344 billion US dollars decreased by 8 per cent from year 2019. The spending for information technology in Thailand in Year 2018 - 2019 with a value of 709,205 million Baht and 715,861 million Baht increased by 6,656 million Baht or 0.94 per cent. In May 2020, before the situation of the Coronavirus Disease 2019 outbreak, Gartner Inc. has revealed forecast spending growth for information technology in Thailand for the year 2020 - 2021 at 2.40 per cent and 2.73 per cent respectively. Later, in May 2020, after the situation of the Coronavirus Disease 2019 outbreak, Gartner Inc. has reduced forecast spending for information technology in Thailand in the year 2020 to 648,961 million Baht from 715,861 million Baht in year 2019 which decreased by 9.35 per cent

10. Amendment on Clause 4.1 Page 29

Original

4.1 Reasons to accept and/or reject the Tender Offer

The Board of Directors of the Company excluding the director who having the conflicts of interest considered the Tender Offer Form of the Offerors and the Opinion of the Advisor of Shareholders and agreed with the Advisor of Shareholders. Therefore, the Board of Directors opines that the securities holders of the Company should consider in the following issues:

Tender Offer Price

The Board of Directors has an opinion in accordance with the Advisor of Shareholders that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Even though the tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

(a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

(b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.

Amendment

4.1 Reasons to accept and/or reject the Tender Offer

The Board of Directors of the Company excluding the director who having the conflicts of interest considered the Tender Offer Form of the Offerors and the Opinion of the Advisor of Shareholders and agreed with the Advisor of Shareholders. Therefore, the Board of Directors opines that the securities holders of the Company should consider in the following issues:

Tender Offer Price

The Board of Directors has an opinion in accordance with the Advisor of Shareholders that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the

Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Even though the tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

(a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

(b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price. Even though, the tender offer price is lower than the fair value of the Company's ordinary shares is at 6.32 Baht per share.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.

11. Amendment on Clause 4.3 2) Policy and management plan of the Company Page 31

Original

2) Policy and management plan of the Company

The Offeror has stated the policy and business plan in the Tender Offer for Securities that;

After the completion 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 the corporate governance and management policy, including the organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Partial Tender Offer.

In addition to continuing operation under the existing business policy of the Company, the Offeror will consider the business plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further enhance the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between the management team of the Offeror and the Company after the Tender Offer this time. Also, with such cooperation, the Offeror will consider expanding the Company's business by leveraging TIS's knowledge on IT system, especially in relation to finance and payment, which is considered as the main business of both the Offeror and the Company. Additionally, the Offeror is expecting to provide the Company further cooperation by utilizing technology and innovation from the Offeror's alliances, such as Grab, SQREEM, and R3.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the operations of the existing management without changing the Company's directors, except for the appointment of new directors in place of those who are retired by rotation. However, the Offeror has an intention to nominate representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of replacing those who are retired by rotation, and will be performed in compliance with the Articles of Association of the Company 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 to the Company's financial position, business operation, or any necessary changes occurring within the period of 12 months after the completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of the Company in order to make it become more appropriate for business operations 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' meeting of the Company or any kind of necessary approval in accordance with applicable laws, rules and relevant regulations that are effective at that time.

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

In conclusion, the Offeror has an objective for the Company to focus on operating the same business as before. The Board of Directors opines that as the Offeror has been holding the Company's shares since 2014 and sent Mr. Kiyotaka Nakamura to be a director of the Company since 2014 until the present. The Offeror, therefore, has a good understanding of the current business of the Company, and be able to operate the business according to the current business plan.

The Offeror will consider the business plan to further expand the business by utilizing TIS knowledge of information technology, including the cooperation on technology and innovation from partners, which will be beneficial to the Company.

In the case of the Offeror having an intention to nominate representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer, it is a normal practice of holding shares.

However, the Company's shareholders still have a risk in the event that the Offeror considers that it is necessary and the Company will fully benefit if there are changes in the business objective, business plan, investment plan, sales of assets and financial restructuring of the Company. The Offeror will consider the matters for the most benefit of the Company.

If the Offeror makes significant changes in the nature or objective of the Company's business operations, the Offeror and the Company must comply with relevant laws; if the relevant laws require that such action must be approved by the shareholders' meeting, the Company's shareholders have the right to vote to approve or disapprove the said action.

Amendment

2) Policy and management plan of the Company

The Offeror has stated the policy and business plan in the Tender Offer for Securities that;

After the completion 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 the corporate governance and management policy, including the organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Partial Tender Offer.

In addition to continuing operation under the existing business policy of the Company, the Offeror will consider the business plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further enhance the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between the management team of the Offeror and the Company after the Tender Offer this time. Also, with such cooperation, the Offeror will consider expanding the Company's business by leveraging TIS's knowledge on IT system, especially in relation to finance and payment, which is considered as the main business of both the Offeror and the Company.

Currently, the Offeror 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. The Offeror has planned to appoint the Company 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 the Company'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 the Company further cooperation 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 the Offeror 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 the Offeror' strong presence in the region covering customer base in financial, banking, payment and manufacturing industries.

In May 2019, the Offeror 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 the Offeror' 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, the Offeror 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 the Offeror 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, proportionally to its shareholding percentage in the Company after the completion of the Partial 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 replacing those who retired upon the rotation and 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 the Company 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.

In conclusion, the Offeror has an objective for the Company to focus on operating the same business as before. The Board of Directors opines that as the Offeror has been holding the Company's shares since 2014 and sent Mr. Kiyotaka Nakamura to be a director of the Company since 2014 until the present. The Offeror, therefore, has a good understanding of the current business of the Company, and be able to operate the business according to the current business plan.

On the part of the business expansion due to cooperation in technology and innovation in payment systems, analytical data management and the network system for collecting information from the Offeror's partners. For cooperation with the Offeror, the Company is on process of study the feasibility of the project.

The Offeror will consider the business plan to further expand the business by utilizing TIS knowledge of information technology, including the cooperation on technology and innovation from partners, which will be beneficial to the Company.

In the case of the Offeror having an intention to nominate ~~representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer, it is a normal practice of holding shares.~~ 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. As a result, there are representatives of the Offeror holding total of 2 positions out of the total of 5 directors, excluding Independent Directors which equivalent to 40 per cent. While the shareholding proportion of the Offeror after the completion of the Tender Offer is 49 per cent of the total number of the Company's ordinary shares. The Board of Directors opines that the Offeror has nominate additional representative to hold director position on the Board of Directors for a total of 1 position in accordance with the Offeror' shareholding proportion.

However, the Company's shareholders still have a risk in the event that the Offeror considers that it is necessary and the Company will fully benefit if there are changes in the business objective, business plan, investment plan, sales of assets and financial restructuring of the Company. The Offeror will consider the matters for the most benefit of the Company.

If the Offeror makes significant changes in the nature or objective of the Company's business operations, the Offeror and the Company must comply with relevant laws; if the relevant laws require that such action must be approved by the shareholders' meeting, the Company's shareholders have the right to vote to approve or disapprove the said action.

12. Amendment on Clause 4.3 3) Related transaction Page 33

Original

3) Related transaction

Currently, the Company has policies and procedures in relation to related transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies, and/or any potential conflict persons. Prior to the Tender Offer, the Company had related transactions with the Offeror, whereby these transactions were involved in the normal course of business, which can be summarized as follows:

Unit: Baht

Company	2019	1 st Quarter of 2020
The Company bought services from;		
1. PromptNow Company Limited ¹	13,995,030	None
2. TISI (Thailand) Company Limited ¹	1,050,000	None
3. I AM Consulting Company Limited ¹	300,000	None
4. TISI (Shanghai) Company Limited ²	120,783	None
5. TIS Inc.	15,050	None
6. QUALICA (Thailand) Company Limited ¹	14,714	None
Total	15,495,577	None

Remark: ¹Subsidiary of the Offeror in Thailand

²Subsidiary of the Offeror overseas

After the Tender Offer, the Offeror has stated in the Tender Offer for Securities that within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related transactions of the Company regarding type and value of existing related transactions, and wishes to continue such existing related transactions where terms and conditions shall be constituted based on the arm's length basis.

After the completion of the Tender Offer, further cooperation between the Offeror and the Company shall be carefully discussed and evaluated by the managements of both companies. In the case that the Offeror enters into a related transaction with the Company in the future, the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on the appropriateness and necessity of any transactions, which could lead to any conflicts of interest prior to proposing to the Meeting of the Board of Directors or the shareholders' meeting (as the case may be) for further approval.

The Board of Directors opines that the guidelines for related transactions between the Company and the Offeror/the Offeror's Group before and after the Tender Offer will have no significant change for the period of 12 months since the end of the tender offer period, and the above related transactions are normal transactions and have normal trade conditions. And will

continue to exist in the future, the size of the transaction will not be significantly different from the current transaction size.

In addition, when entering into the said related transactions and other related transactions, the Company, the Offeror and the Offeror's Group will comply with the laws, announcements, and relevant regulations of the SEC and the SET, and will consider the necessity and reasonableness of the transaction, as well as the appropriateness of the price and the trade conditions of the transaction. Moreover, they will consider the benefits of the Company before proposing to the Board of Directors and/or the shareholders' meeting as the case may be. The persons with special interests will not participate in the consideration and approval of the said transaction.

Amendment

3) Related transaction

Currently, the Company has policies and procedures in relation to related transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies, and/or any potential conflict persons. Prior to the Tender Offer, the Company had related transactions with the Offeror, whereby these transactions were involved in the normal course of business, which can be summarized as follows:

Unit: Baht

Company	2019	1 st Quarter of 2020
The Company bought services from;		
1. PromptNow Company Limited ¹	13,995,030	None
2. TISI (Thailand) Company Limited ¹	1,050,000	None
3. I AM Consulting Company Limited ¹	300,000	None
4. TISI (Shanghai) Company Limited ²	120,783	None
5. TIS Inc.	15,050	None
6. QUALICA (Thailand) Company Limited ¹	14,714	None
Total	15,495,577	None

Remark: ¹Subsidiary of the Offeror in Thailand

²Subsidiary of the Offeror overseas

After the Tender Offer, the Offeror has stated in the Tender Offer for Securities that within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related transactions of the Company regarding type and value of existing related transactions, and wishes to continue such existing related transactions where terms and conditions shall be constituted based on the arm's length basis.

After the completion of the Tender Offer, further cooperation between the Offeror and the Company shall be carefully discussed and evaluated by the managements of both companies.

From the future business plans that the Company will be a distributor of the Offeror's products. According to the policy and management plan of the Company Clause 4.3 No. 2). If the transaction between the Offeror and the Company tends to increase in the form of purchasing products for resale, it will be considered as normal transaction.

However, in the case that the Offeror enters into a related transaction with the Company in the future, the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on the appropriateness and necessity of any transactions, which could lead to any conflicts of interest prior to proposing to the Meeting of the Board of Directors or the shareholders' meeting (as the case may be) for further approval.

The Board of Directors opines that the guidelines for related transactions between the Company and the Offeror/the Offeror's Group before and after the Tender Offer will have no significant change for the period of 12 months since the end of the tender offer period. If technological cooperation and payment system, data analytics and blockchain technology from the Offeror alliances is possible, it will be more related transactions which classified as normal transaction and the above related transactions are normal transactions and have normal trade conditions. And will continue to exist in the future, the size of the transaction will not be significantly different from the current transaction size.

In addition, when entering into the said related transactions and other related transactions, the Company, the Offeror and the Offeror's Group will comply with the laws, announcements, and relevant regulations of the SEC and the SET, and will consider the necessity and reasonableness

of the transaction, as well as the appropriateness of the price and the trade conditions of the transaction. Moreover, they will consider the benefits of the Company before proposing to the Board of Directors and/or the shareholders' meeting as the case may be. The persons with special interests will not participate in the consideration and approval of the said transaction.

13. Amendment on Clause 4.5 Page 35

Original

4.5 Other

Conflict of interest

There are 11 subsidiaries as the group of companies of the Offeror which operate based in Thailand as the following details;

Company Name	Shareholding Proportion
<u>TISI (Thailand) Co., Ltd.</u> The company is a holding company of TIS business in Thailand.	TIS Inc. 49%
	J-Will International (Thailand) Co., Ltd. 31%
	Bangkok MUFG Limited 10%
	Inter Consulting Co., Ltd. 10%
<u>I-AGREX (Thailand) Co., Ltd.</u> The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.	AGREX Inc. 85%
	Tokiomarine South East Servicing Co., Ltd. 9%
	Aioi Bangkok Insurance Plc. 6%
<u>QUALICA (Thailand) Co., Ltd.</u> The company is an IT service provider engaging in supporting services for oversea business of Komatsu Group.	QUALICA Inc. 49%
	TISI (Thailand) Co., Ltd.* 48%
	MHCB Consulting (Thailand) Co., Ltd. 3%
<u>I AM Consulting Co., Ltd.</u> The company provides consulting, development, implementation and education services, and also offers services related to SAP, OpenText and other IT solution around SAP foundation.	TISI (Thailand) Co., Ltd.* 51%
	TIS Inc. 49%
	Other individual shareholders <1%

Company Name	Shareholding Proportion
<u>PromptNow Co., Ltd.</u>	TIS Inc. 40%
The company is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the company include mobile financial service and Kiosk.	TISI (Thailand) Co., Ltd.* 20%
	MFEC 20%
	Other individual shareholders 20%
<u>Code IT Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>Baseline Technology Consultants Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>ECM Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>iCoach Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>ITS - Trade Ship Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>IHR Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%

Remark: *Subsidiary company of TIS Inc.

Amendment

4.5 Other

Conflict of interest

There are 11 direct and indirect subsidiaries as the group of companies of the Offeror which operate based in Thailand as the following details;

Company Name	Shareholding Proportion
<u>TISI (Thailand) Co., Ltd.</u>	TIS Inc. 49%
The company is a holding company of TIS business in Thailand.	J-Will International (Thailand) Co., Ltd. 31%
	Bangkok MUFG Limited 10%
	Inter Consulting Co., Ltd. 10%
<u>I-AGREX (Thailand) Co., Ltd.</u>	AGREX Inc. 85%
The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.	Tokiomarine South East Servicing Co., Ltd. 9%
	Aioi Bangkok Insurance Plc. 6%

Company Name	Shareholding Proportion
<u>QUALICA (Thailand) Co., Ltd.</u> The company is an IT service provider engaging in supporting services for oversea business of Komatsu Group.	QUALICA Inc. 49% TISI (Thailand) Co., Ltd.* 48% MHCB Consulting (Thailand) Co., Ltd. 3%
<u>I AM Consulting Co., Ltd.</u> The company provides consulting, development, implementation and education services, and also offers services related to SAP, OpenText and other IT solution around SAP foundation.	TISI (Thailand) Co., Ltd.* 51% TIS Inc. 49% Other individual shareholders <1%
<u>PromptNow Co., Ltd.</u> The company is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the company include mobile financial service and Kiosk.	TIS Inc. 40% TISI (Thailand) Co., Ltd.* 20% MFEC 20% Other individual shareholders 20%
<u>Code IT Consulting Co., Ltd.</u> <u>The Company operates business relating to information technology services and other computer services.</u>	I AM Consulting Co., Ltd.* 100%
<u>Baseline Technology Consultants Co., Ltd.</u> <u>The Company is an advisory company providing the advice to operate IT business.</u>	I AM Consulting Co., Ltd.* 100%
<u>ECM Consulting Co., Ltd.</u> <u>The Company provides advisory services in relation to information and technology.</u>	I AM Consulting Co., Ltd.* 100%
<u>iCoach Co., Ltd.</u> <u>The Company is an SAP authorized education partner in Thailand.</u>	I AM Consulting Co., Ltd.* 100%
<u>ITS - Trade Ship Co., Ltd.</u> <u>The Company is an advisory company providing advice in relation to software and software</u>	I AM Consulting Co., Ltd.* 100%

Company Name	Shareholding Proportion
<u>procurement.</u>	
IHR Consulting Co., Ltd. <u>The Company operates business relating to information technology services and other computer services.</u>	I AM Consulting Co., Ltd.* 100%

Remark: *Subsidiary company of TIS Inc.

14. Amendment on Page 35

Original (Amendment only in Thai version)

Therefore, the Company does not have a policy to conduct business in the type of Enterprise Resource Planning because it is not business goal and human resources of the Company not suitable for such type of business and most of the customers are not Japanese companies.

Kor.Aor. 029/2563

8 September 2020

Subject Amendment on the Opinion of the Advisor of Shareholders on the Tender Offer of
 MFEC Public Company Limited

To Secretary, The Office of The Securities and Exchange Commission
 President, The Stock Exchange of Thailand
 Board of Directors and Shareholders of MFEC Public Company Limited

Attachment Amendment on the Opinion Report of the Advisor of Shareholders on the Tender Offer dated
 31 July 2020

Capital Link Advisory Limited ("the Advisor") has submitted the Opinion Report of the Advisor of Shareholders on the Tender Offer dated 31 July 2020. The Advisor would like to submit the Amendment on the Opinion Report of the Advisor of Shareholders on the Tender Offer of MFEC Public Company Limited which the details are as appeared in disclosures.

Please be informed accordingly,

Your Sincerely

Capital Link Advisory Limited

- Mr. Kriangkrai Siravanichkarn - - Mr. Kasin Theanchai -

(Mr. Kriangkrai Siravanichkarn and Mr. Kasin Theanchai)

Director

- Mr. Kasin Theanchai -

(Mr. Kasin Theanchai)

Operational Controller

1. Amendment on Part 1 Page 1

Original

On 21 July 2020, the Company received the Tender Offer for Securities (Form 247-4), dated 21 July 2020 from TIS Inc. with the details of the Tender Offer for Securities as follows:

Amendment

On 21 July 2020, the Company received the Tender Offer for Securities (Form 247-4), dated 21 July 2020 from TIS Inc., Amendment to the Tender Offer for the Company's securities No.1 dated 11 August 2020 and Amendment to the Tender Offer for the Company's securities No.2 dated 20 August 2020 with the details of the Tender Offer for Securities as follows:

2. Amendment on Part 1 Page 3

Original

Tender Offer Period	The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23 July 2020 to 28 September 2020 during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.
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Amendment

Tender Offer Period	The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23 July 2020 to 28 30 September 2020 during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.
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3. Amendment on Part 1 Page 4

Original

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price

is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

- (a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

- (b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

In addition, the Advisor has considered the policy and business plan of the Offeror as specified in the Tender Offer, and analyzed the benefits and impacts as well as the possibilities of such policy and plan. The shareholders of the Company can consider the information and the opinion of the Advisor on various issues as presented in this report to support the decision to accept or reject the Tender Offer for Securities this time.

However, the shareholders should study the information in the Tender Offer for Securities (Form 247-4) including additional Amendment, the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor in this report, including attachments for consideration in deciding appropriately to accept or reject this Tender Offer. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of each shareholder.

Amendment

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

(a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

(b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price. Even though, the tender offer price is lower than the fair value of the Company's ordinary shares is at 6.32 Baht per share.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

In addition, the Advisor has considered the policy and business plan of the Offeror as specified in the Tender Offer, and analyzed the benefits and impacts as well as the possibilities of such policy and plan. The shareholders of the Company can consider the information and the opinion of the Advisor on various issues as presented in this report to support the decision to accept or reject the Tender Offer for Securities this time.

However, the shareholders should study the information in the Tender Offer for Securities (Form 247-4) including additional Amendment, the opinion of the Company regarding the Tender Offer for

Securities (Form 250-2), and the opinion of the Advisor in this report, including attachments for consideration in deciding appropriately to accept or reject this Tender Offer. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of each shareholder.

4. Amendment Part 2 Page 3

Original

(3) List of Shareholders

The list of top 10 major shareholders of TIS Inc. as of 31 March 2020:

Major Shareholders	No. of Shares (Thousand Shares)	Shareholding Proportion
1. ICHIGO TRUST PTE. LTD.	7,155	8.51%
2. The Master Trust Bank of Japan, Ltd. ¹ (Trust Account)	5,371	6.38%
3. Japan Trustee Services Bank, Ltd. ² (Trust Account)	3,990	4.74%
4. Employees' Shareholding Association of TIS INTEC Group	2,197	2.61%
5. Nippon Life Insurance Company	2,073	2.46%
6. MACQUARIE BANK LIMITED DBU AC	2,000	2.38%
7. MUFG Bank, Ltd.	1,654	1.97%
8. The Master Trust Bank of Japan, Ltd. ¹ (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	1,598	1.90%
9. BNYMSANV RE GCLB RE JP RD LMGC	1,415	1.68%
10. JP MORGAN CHASE BANK 385151	1,396	1.66%

Remark: - On 1 April 2020, TIS effectively executed the stock split at a split ratio of 1 to 3; nevertheless, the number of shares from the above the major shareholder table are the number of shares before the stock split.

- TIS holds 3,660,538 shares of treasury stock, or 4.17% of the total issued and paid-up shares, which are excluded from the major shareholder table above.

- The shareholding proportion is calculated by deducting the number of treasury shares from the total number of issued and paid-up shares.

¹A trust company for Mitsubishi UFJ Trust and Banking Corporation, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Norinchukin Trust & Banking Co. Ltd.

² A trust company for JTC Holdings, Ltd.

Amendment

(3) List of Shareholders

The list of top 10 major shareholders of TIS Inc. as of 31 March 2020:

Major Shareholders	No. of Shares (Thousand Shares)	Shareholding Proportion
1. ICHIGO TRUST PTE. LTD. ¹	7,155	8.51%
2. The Master Trust Bank of Japan, Ltd. ⁴² (Trust Account)	5,371	6.38%
3. Japan Trustee Services Bank, Ltd. ²³ (Trust Account)	3,990	4.74%
4. Employees' Shareholding Association of TIS INTEC Group	2,197	2.61%
5. Nippon Life Insurance Company	2,073	2.46%
6. MACQUARIE BANK LIMITED DBU AC	2,000	2.38%
7. MUFG Bank, Ltd.	1,654	1.97%
8. The Master Trust Bank of Japan, Ltd. ⁴² (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	1,598	1.90%
9. BNYMSANV RE GCLB RE JP RD LMGC	1,415	1.68%
10. JP MORGAN CHASE BANK 385151	1,396	1.66%

Source: [TIS Inc. and the Tokyo Stock Exchange's website \(www.jpix.co.jp/english/\)](http://www.jpix.co.jp/english/)

Remark:

- On 1 April 2020, TIS effectively executed the stock split at a split ratio of 1 to 3; nevertheless, the number of shares from the above the major shareholder table are the number of shares before the stock split.
- TIS holds 3,660,538 shares of treasury stock, or 4.17% of the total issued and paid-up shares, which are excluded from the major shareholder table above.
- The shareholding proportion is calculated by deducting the number of treasury shares from the total number of issued and paid-up shares.

¹ [An asset management company operates under Ichigo Asset Management Ltd.](#)

⁴² A trust company for Mitsubishi UFJ Trust and Banking Corporation, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Norinchukin Trust & Banking Co. Ltd.

²³ A trust company for JTC Holdings, Ltd.

5. Amendment on Part 2 Page 5

Original

(4) List of the Board of Directors

The list of the Board of Directors of TIS Inc. as of 1 July 2020:

Name	Position
1. Toru Kuwano	Chairman and President, Representative Director
2. Masahiko Adachi	Representative Director and Executive Vice President
3. Yasushi Okamoto	Director and Executive Vice President
4. Josaku Yanai	Director and Executive Vice President
5. Takayuki Kitaoka	Director
6. Akira Shinkai	Director
7. Koichi Sano ¹	External Director
8. Fumio Tsuchiya ¹	External Director
9. Naoko Mizukoshi ¹	External Director
10. Tetsuya Asano	Audit & Supervisory Board Member
11. Tatsufumi Matsuoka	Audit & Supervisory Board Member
12. Sadahei Funakoshi ¹	External Audit & Supervisory Board Member
13. Yukio Ono ¹	External Audit & Supervisory Board Member
14. Akiko Yamakawa ¹	External Audit & Supervisory Board Member

Remark: ¹ Designated as an Independent Director/ Auditor as specified by the Tokyo Stock Exchange

Amendment

(4) List of the Board of Directors

The list of the Board of Directors of TIS Inc. as of 1 July 2020:

Name	Position
1. Toru Kuwano	Chairman and President, Representative Director
2. Masahiko Adachi	Representative Director and Executive Vice President
3. Yasushi Okamoto	Director and Executive Vice President
4. Josaku Yanai	Director and Executive Vice President

Name	Position
5. Takayuki Kitaoka	Director
6. Akira Shinkai	Director
7. Koichi Sano ¹	External Director
8. Fumio Tsuchiya ¹	External Director
9. Naoko Mizukoshi ¹	External Director
10. Tetsuya Asano	Audit & Supervisory Board Member
11. Tatsufumi Matsuoka	Audit & Supervisory Board Member
12. Sadahei Funakoshi ¹	External Audit & Supervisory Board Member
13. Yukio Ono ¹	External Audit & Supervisory Board Member
14. Akiko Yamakawa ¹	External Audit & Supervisory Board Member

Source: [TIS Inc. and the Tokyo Stock Exchange's website \(www.jpix.co.jp/english/\)](http://TIS Inc. and the Tokyo Stock Exchange's website (www.jpix.co.jp/english/))

Remark: ¹ Designated as an Independent Director/ Auditor as specified by the Tokyo Stock Exchange

6. Amendment on Part 2 Page 6

Original

(5) Summary of the Financial Position and Performance of the Offeror

Unit: million Yen

Item	For the Fiscal Year (12-Month Period)					
	FY 2018 (1 Apr 2017 - 31 Mar 2018)		FY 2019 (1 Apr 2018 - 31 Mar 2019)		FY 2020 (1 Apr 2019 - 31 Mar 2020)	
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
Total assets	280,803	366,954	292,697	370,657	307,775	382,899
Total liabilities	84,210	140,655	92,272	136,248	103,988	134,942
Total equity	196,592	226,298	200,424	234,408	203,786	247,957
Shareholders' equity	171,324	193,941	182,788	211,834	192,123	230,962
Accumulated other comprehensive income	25,267	27,692	17,635	17,799	11,663	11,348
Non-controlling Interests	n/a	4,664	n/a	4,775	n/a	5,646

Item	For the Fiscal Year (12-Month Period)					
	FY 2018 (1 Apr 2017 - 31 Mar 2018)		FY 2019 (1 Apr 2018 - 31 Mar 2019)		FY 2020 (1 Apr 2019 - 31 Mar 2020)	
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
Paid-in Capital	10,001	10,001	10,001	10,001	10,001	10,001
Total revenues ¹	175,039	409,146	206,388	441,672	212,096	456,395
Total expenses ²	157,593	377,602	180,438	402,894	186,298	411,756
Income Before Income Taxes	17,446	31,545	25,950	38,778	25,798	44,638
Net profit	13,179	21,343	19,167	26,749	19,618	30,367
Net Profit attributable to:						
Shareholders' Equity	n/a	20,620	n/a	26,034	n/a	29,411
Non-controlling Interest	n/a	723	n/a	715	n/a	956
Net profit per share (Yen/share) ³	n/a	241.44	n/a	307.83	n/a	350.35
Dividend per share (Yen/share) ³	n/a	40.00	n/a	70.00	n/a	90.00
Book value per share (Yen/share) ³	n/a	2,602.07	n/a	2,719.79	n/a	2,890.27

Source: Audited separate and consolidated financial statements of TIS for the fiscal year ended 31 March 2018, 2019 and 2020

Remark: TIS Group uses Japanese Generally Accounting Standards (JGAAP) for financial reporting; all amounts are rounded down to the nearest million.

¹Total revenues comprise of revenue from net sales, interest income, dividend income, rental income from real estate, extraordinary income, and others.

²Total expenses comprise of cost of sales, SG&A expenses, interest expenses, financing expenses, equity in losses of affiliated companies, extraordinary loss, and others.

³TIS Inc. announced the Board of Directors' resolution to execute the stock split where stocks held by shareholders were split at a ratio of 1 to 3 on an effective date of 1 April 2020. The number of shares outstanding before stock split, or before effective date of 1 April 2020 is 87,789,098 shares, excluding treasury stocks held by TIS Inc.

Amendment

(5) Summary of the Financial Position and Performance of the Offeror

Unit: million Yen

Item	For the Fiscal Year (12-Month Period)					
	FY 2018 (1 Apr 2017 - 31 Mar 2018)		FY 2019 (1 Apr 2018 - 31 Mar 2019)		FY 2020 (1 Apr 2019 - 31 Mar 2020)	
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
Total assets	280,803	366,954	292,697	370,657	307,775	382,899
Total liabilities	84,210	140,655	92,272	136,248	103,988	134,942
Total equity	196,592	226,298	200,424	234,408	203,786	247,957
Shareholders' equity	171,324	193,941	182,788	211,834	192,123	230,962
Accumulated other comprehensive income	25,267	27,692	17,635	17,799	11,663	11,348
Non-controlling Interests	n/a	4,664	n/a	4,775	n/a	5,646
Paid-in Capital	10,001	10,001	10,001	10,001	10,001	10,001
Total revenues ¹	175,039	409,146	206,388	441,672	212,096	456,395
Total expenses ²	157,593	377,602	180,438	402,894	186,298	411,756
Income Before Income Taxes	17,446	31,545	25,950	38,778	25,798	44,638
Net profit	13,179	21,343	19,167	26,749	19,618	30,367
Net Profit attributable to:						
Shareholders' Equity	n/a	20,620	n/a	26,034	n/a	29,411
Non-controlling Interest	n/a	723	n/a	715	n/a	956
Net profit per share (Yen/share) ³	n/a	241.44	n/a	307.83	n/a	350.35
Dividend per share (Yen/share) ³	n/a	40.00	n/a	70.00	n/a	90.00
Book value per share (Yen/share) ³	n/a	2,602.07	n/a	2,719.79	n/a	2,890.27

Source: Audited separate and consolidated financial statements of TIS for the fiscal year ended 31 March 2018, 2019 and 2020. [Shareholders can access information through TIS's website and the Tokyo Stock Exchange's website \(www.jpx.co.jp/english/\)](#)

Remark: TIS Group uses Japanese Generally Accounting Standards (JGAAP) for financial reporting; all amounts are rounded down to the nearest million.

¹Total revenues comprise of revenue from net sales, interest income, dividend income, rental income from real estate, extraordinary income, and others.

²Total expenses comprise of cost of sales, SG&A expenses, interest expenses, financing expenses, equity in losses of affiliated companies, extraordinary loss, and others.

³TIS Inc. announced the Board of Directors' resolution to execute the stock split where stocks held by shareholders were split at a ratio of 1 to 3 on an effective date of 1 April 2020. The number of shares outstanding before stock split, or before effective date of 1 April 2020 is 87,789,098 shares, excluding treasury stocks held by TIS Inc.

7. Amendment on Part 2 Page 7

Original

(7) Pending Legal Disputes

INTEC Inc., a consolidated subsidiary of TIS, is currently in litigation with Mitsubishi Shokuhin Co., Ltd., which filed a claim for compensation in connection with services including systems development provided by INTEC Inc. The amount of compensation demanded is 12,703 million Yen. The date where the complaint was received is 17 December 2018.

Amendment

(7) Pending Legal Disputes

As of the date of submission of the Tender Offer Form, INTEC Inc., a consolidated subsidiary of TIS, is currently in litigation with Mitsubishi Shokuhin Co., Ltd., which filed a claim for compensation in connection with services including systems development provided by INTEC Inc. Amount of compensation demanded is JPY 12,703 million. The date where the complaint was received is December 17, 2018.

The Tender Offeror Preparer has assessed the status and progress on the aforementioned litigation as well as the impact to its ability to conduct the Partial Tender Offer, and opines that in the event that INTEC Inc. is obliged to pay compensation amount of JPY 12,703 million to the counterparty, such obligation will have no impact on source of fund available for this Partial Tender Offer. This has been taken into consideration the Offeror's latest consolidated financial statement as of 31st

March 2020 which TIS had cash and deposits of JPY 55,175 million as well as the evidence on the availability and sufficiency of reserved capital needed to finance the transaction.

8. Amendment on Part 2 Page 7

Original

2.1.2 The Company has an Objective of Providing IT Services in which the Offeror and the Persons under Section 258 are Directors and/or Major Shareholders

TIS Group has 11 subsidiaries, which operate businesses in Thailand, with the details as below:

Company Name	Shareholding Proportion
<u>TISI (Thailand) Co., Ltd.</u> The company is a holding company of TIS business in Thailand.	TIS Inc. 49%
	J-Will International (Thailand) Co., Ltd. 31%
	Bangkok MUFG Limited 10%
	Inter Consulting Co., Ltd. 10%
<u>I-AGREX (Thailand) Co., Ltd.</u> The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.	AGREX Inc. 85%
	Tokiomarine South East Servicing Co., Ltd. 9%
	Aioi Bangkok Insurance Plc. 6%
<u>QUALICA (Thailand) Co., Ltd.</u> The company is an IT service provider engaging in supporting services for oversea business of Komatsu Group.	QUALICA Inc. 49%
	TISI (Thailand) Co., Ltd.* 48%
	MHCB Consulting (Thailand) Co., Ltd. 3%
<u>I AM Consulting Co., Ltd.</u> The company provides consulting, development, implementation and education services, and also offers services related to SAP, OpenText and other IT solution around SAP foundation.	TISI (Thailand) Co., Ltd.* 51%
	TIS Inc. 49%
	Other individual shareholders <1%
<u>PromptNow Co., Ltd.</u> The company is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the	TIS Inc. 40%
	TISI (Thailand) Co., Ltd.* 20%
	MFEC 20%
	Other individual shareholders 20%

Company Name	Shareholding Proportion
company include mobile financial service and Kiosk.	
<u>Code IT Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>Baseline Technology Consultants Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>ECM Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>iCoach Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>ITS - Trade Ship Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%
<u>IHR Consulting Co., Ltd.</u>	I AM Consulting Co., Ltd.* 100%

Remark: *Subsidiary company of TIS Inc.

Amendment

2.1.3 The Company has an Objective of Providing IT Services in which the Offeror and the Persons under Section 258 are Directors and/or Major Shareholders

There are 11 direct and indirect subsidiaries as the group of companies of the Offeror which operate based in Thailand as the following details;

Company Name	Shareholding Proportion
<u>TISI (Thailand) Co., Ltd.</u>	TIS Inc. 49%
The company is a holding company of TIS business in Thailand.	J-Will International (Thailand) Co., Ltd. 31%
	Bangkok MUFG Limited 10%
	Inter Consulting Co., Ltd. 10%
<u>I-AGREX (Thailand) Co., Ltd.</u>	AGREX Inc. 85%
The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.	Tokiomarine South East Servicing Co., Ltd. 9%
	Aioi Bangkok Insurance Plc. 6%
<u>QUALICA (Thailand) Co., Ltd.</u>	QUALICA Inc. 49%
The company is an IT service provider engaging in supporting services for oversea business of Komatsu Group.	TISI (Thailand) Co., Ltd.* 48%
	MHCB Consulting (Thailand) Co., Ltd. 3%

Company Name	Shareholding Proportion
<u>I AM Consulting Co., Ltd.</u> The company provides consulting, development, implementation and education services, and also offers services related to SAP, OpenText and other IT solution around SAP foundation.	TISI (Thailand) Co., Ltd.* 51% TIS Inc. 49% Other individual shareholders <1%
<u>PromptNow Co., Ltd.</u> The company is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the company include mobile financial service and Kiosk.	TIS Inc. 40% TISI (Thailand) Co., Ltd.* 20% MFEC 20% Other individual shareholders 20%
<u>Code IT Consulting Co., Ltd.</u> <u>The Company operates business relating to information technology services and other computer services.</u>	I AM Consulting Co., Ltd.* 100%
<u>Baseline Technology Consultants Co., Ltd.</u> <u>The Company is an advisory company providing the advice to operate IT business.</u>	I AM Consulting Co., Ltd.* 100%
<u>ECM Consulting Co., Ltd.</u> <u>The Company provides advisory services in relation to information and technology.</u>	I AM Consulting Co., Ltd.* 100%
<u>iCoach Co., Ltd.</u> <u>The Company is an SAP authorized education partner in Thailand.</u>	I AM Consulting Co., Ltd.* 100%
<u>ITS - Trade Ship Co., Ltd.</u> <u>The Company is an advisory company providing advice in relation to software and software procurement.</u>	I AM Consulting Co., Ltd.* 100%
<u>IHR Consulting Co., Ltd.</u> <u>The Company operates business relating to information technology services and other computer services.</u>	I AM Consulting Co., Ltd.* 100%

Remark: *Subsidiary company of TIS Inc.

9. Amendment on Part 2 Page 10

Original

2.2.8 Tender Offer Period

The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23 July 2020 to 28 September 2020 during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.

Amendment

2.2.8 Tender Offer Period

The Offeror will purchase the Company's shares over a period of 45 business days commencing from 23 July 2020 to ~~28~~ 30 September 2020 during the business hours of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m.

10. Amendment on Part 2 Page 11

Original

2.2.10 Conditions for Cancellation of the Tender Offer

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

1. Any event or action occurring after the submission of the Partial Tender Offer to the Office of the Securities and Exchange Commission but during the tender offer period which causes or may cause an adverse material effect to the status or the assets of the Company, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is deemed as responsible for; or
2. Any action conducted by the Company after the submission of the Partial Tender Offer to the SEC but during the tender offer period which causes or may cause a significant decrease in the value of the Company's shares; or
3. Any action conducted by the Company as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 14/2554 re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business.

Amendment

2.2.10 Conditions for Cancellation of the Tender Offer

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

1. Any event or action occurring after the submission of the Partial Tender Offer to the Office of the Securities and Exchange Commission but during the tender offer period which causes or may cause an adverse material effect to the status or the assets of the Company, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is deemed as responsible for; or
2. Any action conducted by the Company after the submission of the Partial Tender Offer to the SEC but during the tender offer period which ~~causes or may cause~~ results in a significant decrease in the value of the Company's shares; or
3. Any action conducted by the Company as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 14/2554 re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business.

11. Amendment on Part 2 Page 13

Original

2.3 Source of Funds of the Offeror

The aggregated amount of capital required to fund the Tender Offer is 531,951,535.00 Baht. The source of funds used to conduct the Tender Offer will be from the internal cash flows of the Offeror.

Amendment

2.3 Source of Funds of the Offeror

The aggregated amount of capital required to fund the Tender Offer is 531,951,535.00 Baht. The source of funds used to conduct the Tender Offer will be from the internal cash flows of the Offeror which is a cash deposit at MUFG Bank. Ltd. Additionally, the entirety of such capital is free from encumbrances and will be reserved until the Partial Tender Offer process has been completed.

12. Amendment on Part 3 Page 1

Original

3.1.1 Book Value Approach

The valuation of the ordinary shares under this approach evaluates the book value of the net assets (total assets deduct total liabilities) or equal to the shareholders' equity of the Company excluding non – controlling interest, and then divides by the total number of issued and paid-up shares of the Company. The result is the book value per share. In consideration, the Advisor of Shareholders uses the consolidated financial statements of the Company as of 31 March 2020, which has been audited by the auditor. The details are as follows:

Amendment

3.1.1 Book Value Approach

The valuation of the ordinary shares under this approach evaluates the book value of the net assets (total assets deduct total liabilities) or equal to the shareholders' equity of the Company excluding non – controlling interest, and then divides by the total number of issued and paid-up shares of the Company. The result is the book value per share. In consideration, the Advisor of Shareholders uses the consolidated financial statements of the Company as of 31 March 2020, which has been ~~audited~~ reviewed by the auditor. The details are as follows:

13. Amendment on Part 3 Page 4

Original

Unit: million Baht

Company Name	Abbr.	The Previous 12 Months		As of 30 July 2020
		Revenues	Profit	Market Capitalization
1. Advanced Information Technology Public Company Limited	AIT	7,041	349	3,528.09
2. International Research Corporation Public Company Limited	IRCP	883	(124)	111.89
3. Metro Systems Corporation Public Company Limited	MSC	7,311	197	1,890.00
4. Premier Technology Public Company Limited	PT	2,702	140	1,317.24
5. Simat Technologies Public Company Limited	SIMAT	1,964	91	2,075.91
6. Sky ICT Public Company Limited	SKY	3,989	208	8,532.52

Amendment

Unit: million Baht

Company Name	Abbr.	The Previous 12 Months		As of 30 July 2020
		Revenues	Profit	Market Capitalization
1. Advanced Information Technology Public Company Limited	AIT	7,041	349	3,528.09
2. International Research Corporation Public Company Limited	IRCP	883	(124)	111.89
3. Metro Systems Corporation Public Company Limited	MSC	7,311	197	1,890.00
4. Premier Technology Public Company Limited	PT	2,702	140	1,317.24
5. Simat Technologies Public Company Limited	SIMAT	1,964	91	2,075.91
6. Sky ICT Public Company Limited	SKY	3,989	208	8,532.52
MFEC Public Company Limited	MFEC	3,942	260	2,110.14

14. Amendment on Part 3 Page 5

Original**3.1.4 Discounted Free Cash Flow (DCF)**

The valuation of the ordinary shares under this approach concerns the future operating performance of the Company by calculating the net present value of projected free cash flows with the Weighted Average Cost of Capital (WACC) as the discount rate.

Amendment**3.1.4 Discounted Free Cash Flow (DCF)**

The valuation of the ordinary shares under this approach concerns the future operating performance of the Company by calculating the net present value of projected free cash flows with the Weighted Average Cost of Capital (WACC) as the discount rate.

The Advisor used the Company's financial information from the Company's consolidated financial statements since the operating profit came from the Company's net profit. And the Advisor determine the 5 years projection period, which is the period that able to estimate and it is difficult to estimate over a longer period of time.

15. Amendment on Part 3 Page 6

Original

1) Consulting Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 880.26, 735.75, and 175.29 million Baht respectively, representing growth rates of 56.10%, (16.42)%, and (4.70)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the revenue in 2021.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of consulting services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 78.19%, 69.49%, and 50.50% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 66.06% of the revenues, which is an average between 2018 - 2020.

Amendment

1) Consulting Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 880.26, 735.75, and 175.29 million Baht respectively, representing growth rates of 56.10%, (16.42)%, and (4.70)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the Company's revenue in 2021 because customers had to prioritize their investment budget in information technology and service.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of consulting services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 78.19%, 69.49%, and 50.50% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 66.06% of the revenues, which is an average between 2018 – 2020. By assuming short-term averages cost of services, may not reflect the Company's cost of services which are fluctuated.

16. Amendment on Part 3 Page 6

Original

2) System Integration Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 1,357.37, 1,471.44, and 320.54 million Baht respectively, representing growth rates of (5.83)%, 8.40%, and (12.86)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the revenue in 2021.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of system integration services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 85.83%, 85.76%, and 91.40% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 87.66% of the revenues, which is an average between 2018 - 2020.

Amendment

2) System Integration Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 1,357.37, 1,471.44, and 320.54 million Baht respectively, representing growth rates of (5.83)%, 8.40%, and (12.86)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the Company's revenue in 2021 because customers had to prioritize their investment budget in information technology and service.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of system integration services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 85.83%, 85.76%, and 91.40% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 87.66% of the revenues, which is an average between 2018 - 2020. By assuming short-term averages cost of system integration services, may not reflect the Company's cost of system integration services which are fluctuated.

17. Amendment on Part 3 Page 8

Original

3) Maintenance Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 936.85, 1,220.31, and 330.21 million Baht respectively, representing growth rates of 8.24%, 30.26%, 8.24% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019

(COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the revenue in 2021.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of maintenance services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 77.77%, 72.74%, and 78.64% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 76.38% of the revenues, which is an average between 2018 - 2020.

Amendment

3) Maintenance Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 936.85, 1,220.31, and 330.21 million Baht respectively, representing growth rates of 8.24%, 30.26%, 8.24% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the Company's revenue in 2021 because customers had to prioritize their investment budget in information technology and service.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of maintenance services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 77.77%, 72.74%, and 78.64% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 76.38% of the revenues, which is an average between 2018 - 2020. By assuming short-term averages cost of maintenance services, may not reflect the Company's cost of maintenance services which are fluctuated.

18. Amendment on Part 3 Page 9

Original

4) Cloud Solution Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 91.75, 260.58, and 37.75 million Baht respectively, representing growth rates of 1,538.39%, 184.01%, and (42.05)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the revenue in 2021.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of Cloud solution services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 88.66%, 89.34%, and 74.36% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 84.12% of the revenues, which is an average between 2018 - 2020.

Amendment

4) Cloud Solution Services

During 2018 – the 1st Quarter of 2020, the Company had revenues of 91.75, 260.58, and 37.75 million Baht respectively, representing growth rates of 1,538.39%, 184.01%, and (42.05)% respectively. The Advisor estimates revenues during April – December 2020 to be proportionate to the revenue in the 1st Quarter of 2020.

The Advisor estimates revenue in 2021 to decline by 9.30% according to a cut in IT spending in 2020, anticipated by Gartner, which is due to the impact of the Coronavirus Disease 2019 (COVID-19). Since the term of the service agreements of the Company is between 9 - 12 months, therefore affecting the Company's revenue in 2021 because customers had to prioritize their investment budget in information technology and service.

The Advisor estimates revenues during 2022 – 2025 to increase by 2.57% according to an increase in IT spending during 2019 – 2021 in the case of Gartner's normal situation.

For the cost of Cloud solution services in 2018 – the 1st Quarter of 2020, the Company had cost of services when compared to revenue from services to equal 88.66%, 89.34%, and 74.36% respectively. The Advisor estimates cost of services during April – December 2020 to follow the cost of services per revenues in the 1st Quarter of 2020, and assumes cost of services during 2021 – 2025 to equal 84.12% of the revenues, which is an average between 2018 - 2020. By assuming short-term averages cost of cloud solution services, may not reflect the Company's cost of cloud solution services which are fluctuated.

19. Amendment on Part 3 Page 9

Original

Other Income

Other income consists of marketing campaign fee, interest income, etc. Other income during 2018 – the 1st Quarter of 2020 equaled 1.57%, 1.12%, and 1.09% of revenue from services respectively. The Advisor estimates other income during April – December 2020 to be proportionate to the other income in the 1st Quarter of 2020, and assumes other income during 2021 – 2025 to equal 1.10% of revenue from services, which is an average between 2019 - 2020.

Unit: million Baht

Other Income	Actual			Projection					
	2018	2019	Q1/2020	Apr-Dec 20	2021	2022	2023	2024	2025
Other Income	51.14	41.23	9.38	28.14	34.53	35.42	36.33	37.26	38.22
<i>Per revenue from services (%)</i>	<i>1.57</i>	<i>1.12</i>	<i>1.09</i>	<i>1.09</i>	<i>1.10</i>	<i>1.10</i>	<i>1.10</i>	<i>1.10</i>	<i>1.10</i>

Amendment

Other Income

Other income consists of marketing campaign fee, interest income, etc. Other income during 2018 – the 1st Quarter of 2020 equaled 1.57%, 1.12%, and 1.09% of revenue from services respectively. The Advisor estimates other income during April – December 2020 to be proportionate to the other income in the 1st Quarter of 2020, and assumes other income during 2021 – 2025 to equal 1.10% of revenue from

services, which is an average between 2019 – 2020 due to there is low fluctuation and it is current information.

Unit: million Baht

Other Income	Actual			Projection					
	2018	2019	Q1/2020	Apr-Dec 20	2021	2022	2023	2024	2025
Other Income	51.14	41.23	9.38*	28.14	34.53	35.42	36.33	37.26	38.22
Per revenue from services (%)	1.57	1.12	1.09	1.09	1.10	1.10	1.10	1.10	1.10

*Other income excluded profit from measurement of fair value of derivatives total of 48.37 million Baht.

20. Amendment on Part 3 Page 11

Original

(1.3) Administrative Expenses

Administrative expenses include wage, employee salary, consulting fee, accounting fee, executive remuneration, etc. The Advisor estimates administrative expenses during April – December 2020 to equal the administrative expenses in 2020, which increase from 2019 by 1.1% per year according to the inflation rate, deducting the administrative expenses from the 1st Quarter of 2020.

The Advisor estimates administrative expenses in 2021 to equal the administrative expenses in 2020 deducting the plan for reducing expenses in 2021 in the amount of 5.77 million Baht. The rest will increase by 1.1% per year according to the inflation rate.

The Advisor estimates administrative expenses during 2022 – 2025 to increase by 1.1% per year according to the inflation rate.

Amendment

(1.3) Administrative Expenses

Administrative expenses include wage, employee salary, consulting fee, accounting fee, executive remuneration, etc. The Advisor estimates administrative expenses during April – December 2020 to equal the administrative expenses in 2020, which increase from 2019 by 1.1% per year according to the inflation rate, deducting the administrative expenses from the 1st Quarter of 2020.

An average 10 years inflation rate of June 2010 - 2020 is the period that can reflect changes in the current economic conditions.

The Advisor estimates administrative expenses in 2021 to equal the administrative expenses in 2020 deducting the plan for reducing expenses in 2021 in the amount of 5.77 million Baht. The rest will increase by 1.1% per year according to the inflation rate. An average 10 years inflation rate of June 2010 - 2020 is the period that can reflect changes in the current economic conditions.

The Advisor estimates administrative expenses during 2022 – 2025 to increase by 1.1% per year according to the inflation rate. An average 10 years inflation rate of June 2010 - 2020 is the period that can reflect changes in the current economic conditions.

21. Amendment on Part 3 Page 15

Original

R_f = The risk-free rate of return refers from www.thaibma.or.th as of 30 June 2020, which is at 1.282% per year. The specified rate is the return from investment in 10-year government bond.

Amendment

R_f = The risk-free rate of return refers from www.thaibma.or.th as of 30 June 2020, which is at 1.282% per year. The specified rate is the return from investment in 10-year government bond which is the period that can reflect the current market demand

22. Amendment on Part 3 Page 15

Original

β = Coefficient, which represents the risk of return of the Company's securities to the return from investment in The Stock Exchange of Thailand or SET Index. The Advisor uses the average value of coefficients from the listed companies in the SET that provide consulting services, development, and computer system configuration and information technology network by selecting the 2-year historical information with reference to Bloomberg as of 30 June 2020.

Amendment

β = Coefficient, which represents the risk of return of the Company's securities to the return from investment in The Stock Exchange of Thailand or SET Index. The Advisor uses the average value of coefficients from the listed companies in the SET that provide consulting services, development, and computer system configuration and information technology network by selecting the 2-year historical information with reference to Bloomberg as of 30 June 2020.

The Advisor selected Levered beta of each securities to find median due to it can reflect industry's business risk.

23. Amendment on Part 3 Page 16

Original

The calculation of each variable is as follows:

The ratio of interest-bearing debt to total investment (D/D+E)	:	1.08%
The ratio of investment from shareholders' equity to total investment (E/D+E)	:	98.92%
Average cost of total interest-bearing liabilities (K_d)	:	4.25%
The rate of return of shareholders' equity (K_e)	:	6.24%
WACC	:	6.21%

Amendment

The calculation of each variable is as follows:

The ratio of interest-bearing debt to total investment (D/D+E)*	:	1.08%
The ratio of investment from shareholders' equity to total investment (E/D+E)*	:	98.92%
Average cost of total interest-bearing liabilities (K_d)	:	4.25%
The rate of return of shareholders' equity (K_e)	:	6.24%
WACC	:	6.21%

Source: Consolidate financial statement of the Company as of 31 March 2020

24. Amendment on Part 3 Page 16

Original

(1.11) Fair Value of Assets Not Used in Operations

Assets not used in operations and fair values consist of:

Unit: million Baht

Item	Book Value	Fair Value
(1) Angstrom Solutions Co., Ltd.	41.12	41.11
(2) PromptNow Co., Ltd.	65.16	28.66
(3) Fanster Media Co., Ltd.	4.40	4.17
(4) Digital Savvy, LLC	11.42	12.19
(5) Undefined Co., Ltd. (Go out of business on 26 December 2019)	0.99	1.00
Total	123.08	87.12

Amendment

(1.11) Fair Value of Assets Not Used in Operations

Assets not used in operations are associates of the Company and fair values of associates of the Company consist of:

Unit: million Baht

Item	Book Value	Fair Value
(1) Angstrom Solutions Co., Ltd.	41.12	41.11
(2) PromptNow Co., Ltd.	65.16	28.66
(3) Fanster Media Co., Ltd.	4.40	4.17
(4) Digital Savvy, LLC	11.42	12.19
(5) Undefined Co., Ltd. (Go out of business on 26 December 2019)	0.99	1.00
Total	123.08	87.12

Remark: Companies in item (1) – (4) are still operate.

25. Amendment on Part 3 Page 17

Original

(1.13) Projection of Free Cash Flow

Unit: million Baht

Item	Projection					
	Apr-Dec 20	2021	2022	2023	2024	2025
Profit before interest and income tax	244.72	162.12	172.81	183.85	195.24	207.00
<u>Add</u> Corporate income tax	(48.82)	(32.25)	(34.39)	(36.60)	(38.88)	(41.23)
<u>Add</u> Depreciation	31.83	43.92	18.22	21.59	27.04	31.13
<u>Add</u> Change in working capital	(143.99)	177.94	(27.82)	(28.53)	(29.27)	(30.02)
<u>Add</u> Investment budget	(13.76)	(28.12)	(33.47)	(33.47)	(33.47)	(33.47)
<u>Add</u> Terminal value						2,147.62
Free cash flow	70.00	323.61	95.35	106.83	120.66	2,281.02
Discount period (years)	0.75	1.75	2.75	3.75	4.75	5.75
Discount factor (times)	0.9558	0.8999	0.8473	0.7977	0.7511	0.7071
Present value of free cash flow	66.90	291.22	80.79	85.22	90.63	1,613.02
Present value of the Company	2,227.78					
<u>Add</u> Cash ¹	519.61					
<u>Add</u> Interest-bearing debts ¹	(20.59)					
<u>Add</u> Fair value of assets not used in operations	87.12					
Non-controlling interests ¹	(25.06)					
Value of shareholders' equity	2,788.87					
Number of shares (million shares)	441.45					
Value of shareholders' equity (Baht per share)	6.32					

Remark: ¹Based on the consolidated financial statements of the Company as of 31 March 2020

(1.14) Value of Shareholders' Equity

The valuation of the ordinary shares under the **Discounted Cash Flow Approach** will equal 6.32 Baht per share, which is higher than the tender offer price of 5.00 Baht per share by 1.32 Baht, or equivalent to 26.35%.

Amendment(1.13) Projection of Free Cash Flow

Unit: million Baht

Item	Projection					
	Apr-Dec 20	2021	2022	2023	2024	2025
Profit before interest and income tax	244.72	162.12	172.81	183.85	195.24	207.00
Add Corporate income tax	(48.82)	(32.25)	(34.39)	(36.60)	(38.88)	(41.23)
Add Depreciation	31.83	43.92	18.22	21.59	27.04	31.13
Add Change in working capital	(143.99)	177.94 ¹	(27.82)	(28.53)	(29.27)	(30.02)
Add Investment budget	(13.76)	(28.12)	(33.47)	(33.47)	(33.47)	(33.47)
Add Terminal value						2,147.62
Free cash flow	70.00	323.61	95.35	106.83	120.66	2,281.02
Discount period (years)	0.75	1.75	2.75	3.75	4.75	5.75
Discount factor (times)	0.9558	0.8999	0.8473	0.7977	0.7511	0.7071
Present value of free cash flow	66.90	291.22	80.79	85.22	90.63	1,613.02
Present value of the Company	2,227.78					
Add Cash ¹	519.61					
Add Interest-bearing debts ¹	(20.59)					
Add Fair value of assets not used in operations	87.12					
Non-controlling interests ¹	(25.06)					
Value of shareholders' equity	2,788.87					
Number of shares (million shares)	441.45					
Value of shareholders' equity (Baht per share)	6.32					

Remark: ¹Caused by decrease in revenue and change in average collection period and average payment days according to item (1.4) working capital for business operations

¹²Based on the consolidated financial statements of the Company as of 31 March 2020

(1.14) Value of Shareholders' Equity

The valuation of the ordinary shares under the Discounted Cash Flow Approach will equal 6.32 Baht per share, which is higher than the tender offer price of 5.00 Baht per share by 1.32 Baht, or equivalent to 26.35%.

The Advisor did not prepare sensitivity analysis because there are many variables such as income growth, cost to income ratio including various external factors, and etc., using in financial projection. The Advisor is of the view that no factor is likely to be significantly altered from the assumption, including the variable's value.

26. Amendment on Part 3 Page 18

Original

3.1.5 Summary of the Appropriateness of the Tender Offer Price

Summary Table of the Valuation of Ordinary Shares of the Company using Various Approaches

Valuation Approach	Projected Value (Baht per Share)	Higher (Lower) than the Offer Price		Appropriateness of the Approach
		(Baht per Share)	(%)	
1. Book Value Approach	4.29	(0.71)	(14.20)	Not selected
2. Weighted Average Market Price Approach	4.15 – 4.75	(0.85) - (0.25)	(16.98) – (5.01)	Not selected
3. Market Comparable Approach				
- Price to Book Value Ratio Approach	6.60 – 7.37	1.60 – 2.37	31.90 – 47.44	Not selected
- Price to Earnings Ratio Approach	5.86 – 6.33	0.86 – 1.33	17.26 – 26.68	Not selected
4. Discounted Cash Flow Approach	6.32	1.32	26.35	Selected

The Advisor opines that when evaluating the fair value of the ordinary shares of the Company, the projected value derived from the Discounted Cash Flow Approach should be considered and used, because this approach evaluates various asset values appropriately and takes into consideration the operating results and future growth. Therefore, the Advisor estimates that the fair value of the ordinary shares of the Company is 6.32 Baht per share.

Thus, when considering the appropriateness of the tender offer price this time, the Advisor is of the opinion that the tender offer price of 5.00 Baht per share is lower than the fair value of the ordinary shares of the Company at 6.32 Baht per share. It can be seen that the fair value of the ordinary shares of the Company is higher than the tender offer price by 1.32 Baht, or equivalent to 26.35%.

Amendment

3.1.5 Summary of the Appropriateness of the Tender Offer Price

Summary Table of the Valuation of Ordinary Shares of the Company using Various Approaches

Valuation Approach	Projected Value (Baht per Share)	Higher (Lower) than the Offer Price		Appropriateness of the Approach
		(Baht per Share)	(%)	
1. Book Value Approach	4.29	(0.71)	(14.20)	Not selected
2. Weighted Average Market Price Approach	4.15 – 4.75	(0.85) - (0.25)	(16.98) – (5.01)	Not selected

Valuation Approach	Projected Value (Baht per Share)	Higher (Lower) than the Offer Price		Appropriateness of the Approach
		(Baht per Share)	(%)	
3. Market Comparable Approach				
- Price to Book Value Ratio Approach	6.60 – 7.37	1.60 – 2.37	31.90 – 47.44	Not selected
- Price to Earnings Ratio Approach	5.86 – 6.33	0.86 – 1.33	17.26 – 26.68	Not selected
4. Discounted Cash Flow Approach	6.32	1.32	26.35	Selected

1. Book Value Approach

The Advisor not selected Book Value Approach due to the valuation of the ordinary share under this approach reflects only the financial position of the Company as of 31 March 2020, but does not reflect the market value of the assets presently. It also does not reflect the future profitability of the Company.

2. Weighted Average Market Price Approach

The Advisor not selected Weighted Average Market Price Approach due to the valuation of share under this approach reflects the demand, supply and expectation of the investors including economic conditions at that time, the market price of share might be higher or lower.

3. Market Comparable Approach are Price to Book Value Approach and Price to Earning Ratio Approach

The Advisor not selected two methods of Market Comparable Approach due to the valuation of share under these approaches reflect the firm value in the prospect of assets and past profitability of the Company at any one time, but it does not reflect the future profitability and operating performance.

4. Discount Cash Flow Approach

The Advisor opines that when evaluating the fair value of the ordinary shares of the Company, the projected value derived from the Discounted Cash Flow Approach should be considered and used, because this approach evaluates various asset values appropriately and takes into consideration the operating results and future growth. Therefore, the Advisor estimates that the fair value of the ordinary shares of the Company is 6.32 Baht per share.

Thus, when considering the appropriateness of the tender offer price this time, the Advisor is of the opinion that the tender offer price of 5.00 Baht per share is lower than the fair value of the ordinary shares

of the Company at 6.32 Baht per share. It can be seen that the fair value of the ordinary shares of the Company is higher than the tender offer price by 1.32 Baht, or equivalent to 26.35%.

27. Amendment on Part 3 Page 18

Original

3.2 Reasons to Accept and/or Reject the Tender Offer

From the consideration of the Tender Offer for Securities and various information of the Company, the Advisor opines that the securities holders of the Company should consider the following issues:

Tender Offer Price

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.

Amendment

3.2 Reasons to Accept and/or Reject the Tender Offer

From the consideration of the Tender Offer for Securities and various information of the Company, the Advisor opines that the securities holders of the Company should consider the following issues:

Tender Offer Price

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price. Even though, the tender offer price is lower than the fair value of the Company's ordinary shares is at 6.32 Baht per share.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.

28. Amendment on Part 3 Page 20

Original

2) Policy and Business Plan

The Offeror has stated the policy and business plan in the Tender Offer for Securities that;

After the completion 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 the corporate governance and management policy, including the organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Partial Tender Offer.

In addition to continuing operation under the existing business policy of the Company, the Offeror will consider the business plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further enhance the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between the management team of the Offeror and the Company after the Tender Offer this time. Also, with such cooperation, the Offeror will consider expanding the Company's business by leveraging TIS's knowledge on IT system, especially in relation to finance and payment, which is considered as the main business of both the Offeror and the Company. Additionally, the Offeror is expecting to provide the Company further cooperation by utilizing technology and innovation from the Offeror's alliances, such as Grab, SQREEM, and R3.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the operations of the existing management without changing the Company's directors, except for the appointment of new directors in place of those who are retired by rotation. However, the Offeror has an intention to nominate representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of replacing those who are retired by rotation, and will be performed in compliance with the Articles of Association of the Company 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 to the Company's financial position, business operation, or any necessary changes occurring within the period of 12 months after the completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of the Company in order to make it become more appropriate for business operations 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' meeting of the Company or any kind of necessary approval in accordance with applicable laws, rules and relevant regulations that are effective at that time.

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

In conclusion, the Offeror has an objective for the Company to focus on operating the same business as before. The Advisor opines that as the Offeror has been holding the Company's shares since 2014 and sent Mr. Kiyotaka Nakamura to be a director of the Company since 2014 until the present. The Offeror, therefore, has a good understanding of the current business of the Company, and be able to operate the business according to the current business plan.

The Offeror will consider the business plan to further expand the business by utilizing TIS knowledge of information technology, including the cooperation on technology and innovation from partners, which will be beneficial to the Company.

In the case of the Offeror having an intention to nominate representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer, it is a normal practice of holding shares.

However, the Company's shareholders still have a risk in the event that the Offeror considers that it is necessary and the Company will fully benefit if there are changes in the business objective, business plan, investment plan, sales of assets and financial restructuring of the Company. The Offeror will consider the matters for the most benefit of the Company.

If the Offeror makes significant changes in the nature or objective of the Company's business operations, the Offeror and the Company must comply with relevant laws; if the relevant laws require that such action must be approved by the shareholders' meeting, the Company's shareholders have the right to vote to approve or disapprove the said action.

Amendment

2) Policy and Business Plan

The Offeror has stated the policy and business plan in the Tender Offer for Securities that;

After the completion 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 the corporate governance and management policy, including the organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Partial Tender Offer.

In addition to continuing operation under the existing business policy of the Company, the Offeror will consider the business plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further enhance the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between the management team of the Offeror and the Company after the Tender Offer this time. Also, with such cooperation, the Offeror will consider expanding the Company's business by leveraging TIS's knowledge on IT system, especially in relation to finance and payment, which is considered as the main business of both the Offeror and the Company.

Currently, the Offeror 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. The Offeror has planned to appoint the Company 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 the Company'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 the Company further cooperation 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 the Offeror 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 the Offeror's strong presence in the region covering customer base in financial, banking, payment and manufacturing industries.

In May 2019, the Offeror 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 the Offeror's 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, the Offeror 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 the Offeror 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, proportionally to its shareholding percentage in the Company after the completion of the Partial 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 replacing those who retired upon the rotation and 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 to the Company's financial position, business operation, or any necessary changes 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 the period of 12 months after the completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of the Company in order to make it become more appropriate for business operations 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' meeting of the Company or any kind of necessary approval in accordance with applicable laws, rules and relevant regulations that are effective at that time.

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

In conclusion, the Offeror has an objective for the Company to focus on operating the same business as before. The Advisor opines that as the Offeror has been holding the Company's shares since 2014 and sent Mr. Kiyotaka Nakamura to be a director of the Company since 2014 until the present. The Offeror, therefore, has a good understanding of the current business of the Company, and be able to operate the business according to the current business plan.

On the part of the business expansion due to cooperation in technology and innovation in payment systems, analytical data management and the network system for collecting information from the Offeror's partners. For cooperation with the Offeror, the Company is on process of study the feasibility of the project.

The Offeror will consider the business plan to further expand the business by utilizing TIS knowledge of information technology, including the cooperation on technology and innovation from partners, which will be beneficial to the Company.

In the case of the Offeror having an intention to nominate ~~representatives to be the Company's directors according to the shareholding proportion of the Company after the completion of the Partial Tender Offer, it is a normal practice of holding shares. 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. As a result, there are representatives of the Offeror holding total of 2 positions out of the total of 5 directors, excluding Independent Directors which equivalent to 40 per cent. While the shareholding proportion of the Offeror after the completion of the Tender Offer is 49 per cent of the total number of the Company's ordinary shares. As a result, the Offeror has nominated additional representative to hold director position on the Board of Directors for a total of 1 position in accordance with the Offeror' shareholding proportion.~~

However, the Company's shareholders still have a risk in the event that the Offeror considers that it is necessary and the Company will fully benefit if there are changes in the business objective, business plan, investment plan, sales of assets and financial restructuring of the Company. The Offeror will consider the matters for the most benefit of the Company.

If the Offeror makes significant changes in the nature or objective of the Company's business operations, the Offeror and the Company must comply with relevant laws; if the relevant laws require that such action must be approved by the shareholders' meeting, the Company's shareholders have the right to vote to approve or disapprove the said action.

29. Amendment on Part 3 Page 21

Original

3) Related Transactions

Currently, the Company has policies and procedures in relation to related transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons. Prior to the Tender Offer, the Company

has related transactions with the Offeror, whereby these transactions are involved in the normal course of business, which can be summarized as follows:

Unit: Baht

Company	2019	1 st Quarter of 2020
The Company bought services from;		
1. PromptNow Company Limited ¹	13,995,030	None
2. TISI (Thailand) Company Limited ¹	1,050,000	None
3. I AM Consulting Company Limited ¹	300,000	None
4. TISI (Shanghai) Company Limited ²	120,783	None
5. TIS Inc.	15,050	None
6. QUALICA (Thailand) Company Limited ¹	14,714	None
Total	15,495,577	None

Remark: ¹Subsidiary company of the Offeror in Thailand

²Subsidiary company of the Offeror overseas

After the Tender Offer, the Offeror has stated in the Tender Offer for Securities that within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related transactions of the Company regarding type and value of existing related transactions, and wishes to continue such existing related transactions where terms and conditions shall be constituted based on the arm's length basis.

After the completion of the Tender Offer, further cooperation between the Offeror and the Company shall be carefully discussed and evaluated by the managements of both companies. In the case that the Offeror enters into a related transaction with the Company in the future, the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on the appropriateness and necessity of any transactions, which could lead to any conflicts of interest prior to proposing to the Meeting of the Board of Directors or the shareholders' meeting (as the case may be) for further approval.

The Advisor opines that the policy of related transactions between the Company and the Offeror/the Offeror's Group before and after the Tender Offer will have no significant change for

the period of 12 months since the end of the tender offer period, and the above related transactions are normal transactions and have normal trade conditions based on the arm's length basis, and the transactions will be continued in the future. The transaction sizes occurred in the future will not be significantly different from the current transaction sizes.

In addition, when entering into the said related transactions and other related transactions, the Company, the Offeror and the Offeror's Group will comply with the laws, announcements, and relevant regulations of the SEC and the SET, and will consider the necessity and reasonableness of the transaction, as well as the appropriateness of the price and the trade conditions of the transaction. Moreover, they will consider the benefits of the Company before proposing to the Board of Directors and/or the shareholders' meeting as the case may be. The persons with special interests will not participate in the consideration and approval of the said transaction.

Amendment

3) Related Transactions

Currently, the Company has policies and procedures in relation to related transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons. Prior to the Tender Offer, the Company has related transactions with the Offeror, whereby these transactions are involved in the normal course of business, which can be summarized as follows:

Unit: Baht

Company	2019	1 st Quarter of 2020
The Company bought services from;		
1. PromptNow Company Limited ¹	13,995,030	None
2. TISI (Thailand) Company Limited ¹	1,050,000	None
3. I AM Consulting Company Limited ¹	300,000	None
4. TISI (Shanghai) Company Limited ²	120,783	None
5. TIS Inc.	15,050	None
6. QUALICA (Thailand) Company Limited ¹	14,714	None
Total	15,495,577	None

Remark: ¹Subsidiary company of the Offeror in Thailand

²Subsidiary company of the Offeror overseas

After the Tender Offer, the Offeror has stated in the Tender Offer for Securities that within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related transactions of the Company regarding type and value of existing related transactions, and wishes to continue such existing related transactions where terms and conditions shall be constituted based on the arm's length basis.

After the completion of the Tender Offer, further cooperation between the Offeror and the Company shall be carefully discussed and evaluated by the managements of both companies.

From the future business plans that the Company will be a distributor of the Offeror's products. According to the policy and management plan of the Company Clause 3.3 No. 2). If the transaction between the Offeror and the Company tends to increase in the form of purchasing products for resale, it will be considered as normal transaction.

However, in the case that the Offeror enters into a related transaction with the Company in the future, the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on the appropriateness and necessity of any transactions, which could lead to any conflicts of interest prior to proposing to the Meeting of the Board of Directors or the shareholders' meeting (as the case may be) for further approval.

The Advisor opines that the policy of related transactions between the Company and the Offeror/the Offeror's Group before and after the Tender Offer will have no significant change for the period of 12 months since the end of the tender offer period. If technological cooperation and payment system, data analytics and blockchain technology from the Offeror alliances is possible, it will be more related transactions which classified as normal transaction and the above related transactions are normal transactions and have normal trade conditions based on the arm's length basis, and the transactions will be continued in the future. The transaction sizes occurred in the future will not be significantly different from the current transaction sizes.

In addition, when entering into the said related transactions and other related transactions, the Company, the Offeror and the Offeror's Group will comply with the laws, announcements, and

relevant regulations of the SEC and the SET, and will consider the necessity and reasonableness of the transaction, as well as the appropriateness of the price and the trade conditions of the transaction. Moreover, they will consider the benefits of the Company before proposing to the Board of Directors and/or the shareholders' meeting as the case may be. The persons with special interests will not participate in the consideration and approval of the said transaction.

30. Amendment on Part 4 Page 1

Original

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.

Amendment

The Advisor is of the opinion that the tender offer price of the Company at 5.00 Baht per share is lower than the fair value of the Company's ordinary shares at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

Although the said tender offer price is lower than the fair value of the Company's ordinary shares, when compared with the weighted average market price of the Company's shares traded on the SET during the 3 months (May – July 2020), which is at 4.63 Baht per share, the weighted average market price is lower than the tender offer price of 5.00 Baht per share. Therefore, the Advisor of Shareholders opines that the shareholders should consider in 2 cases as follows:

a) In the case that the market price is higher than the tender offer price

The shareholders should reject the Tender Offer. In this regard, the shareholders who wish to sell their ordinary shares can do so via the SET instead of accepting the Tender Offer as the shares can be sold at a better price than accepting the Tender Offer. Nevertheless, the shareholders should consider the liquidity risk from trading the Company's shares and the market price of the Company's shares which may decrease if a large number of the shares are sold.

b) In the case that the market price is lower than the tender offer price

The shareholders should accept the Tender Offer, because the tender offer price is higher than the market price. Even though, the tender offer price is lower than the fair value of the Company's ordinary shares is at 6.32 Baht per share.

However, the shareholders can purchase back the Company's ordinary shares on the SET if the shareholders wish to continue investing in the long-term since the fair value of the

Company's ordinary shares is at 6.32 Baht per share, which is evaluated by the Advisor using the Discounted Cash Flow Approach.

However, in considering to accept or reject the Tender Offer from the Offeror this time, the shareholders should study the information in the Tender Offer for Securities (Form 247-4), the opinion of the Company regarding the Tender Offer for Securities (Form 250-2), and the opinion of the Advisor of Shareholders in this report for consideration in deciding to accept or reject the Tender Offer for Securities. The consideration of accepting or rejecting the said Tender Offer depends mainly on the discretion and decision of the shareholders.