

- Translation -

Tender Offer for Securities

of

S&P Syndicate Public Company Limited

The Offeror

Minor International Public Company Limited

Tender Offer Preparer & Tender Offer Agent

Bualuang Securities Public Company Limited

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

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Tender Offer For Securities of S&P Syndicate Public Company Limited

(This Tender offer, Offer Price, and Offer Period are the final offer which will not be amended)

To: Securities Holders of S&P Syndicate Public Company Limited

We, Minor International Public Company Limited, (the "Offeror" or the "Company" or "MINT"), hereby offer to purchase all the securities of S&P Syndicate Public Company Limited ("S&P" or the "Business") in accordance with the terms and conditions as follows (the "Tender Offer"):

Part 1**Significant Elements of the Tender Offer****1. Date of Submission of the Tender Offer**

8 September 2011

2. Name of the Offeror

Minor International Public Company Limited

3. Name of the Tender Offer Preparer

Bualuang Securities Public Company Limited (the "Tender Offer Preparer")

4. Objectives of the Tender Offer

As at 8 September 2011, the Offeror holds 25,778,900 shares in S&P equivalent to 24.62% (based on total paid-up share of 104,686,273 shares). On 24 February 2010, the Board of Directors of S&P approved the share buy-back program (Treasury Stock) for the amount of not exceeding 10% of total paid-up shares of the Business. However, at the end of the program, the treasury stock amounted to 6,604,600 shares. Therefore, the shareholding of the Offeror in S&P changed to 26.28% (based on total paid-up share excluding treasury stock of 98,081,673 shares), a level which crossed 25% trigger point for a mandatory tender offer. On 25 August 2011, the Offeror convened the Board of Directors' Meeting No. 6/2011 and approved a resolution for the Offeror to make a voluntary tender offer for all shares of S&P at the offering price THB 70 per share pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 ("Notification TorJor. 12/2554"). The Offeror believes that the increase in S&P shareholding will enhance and strengthen the business of S&P.

5. Type and Amount of the Offered Securities

As at the date of submission of the Tender Offer, S&P has only one type of securities which is ordinary share. S&P has total paid-up ordinary shares of 104,686,273 shares. Excluding 6,604,600 treasury stocks, S&P has total paid-up ordinary shares of 98,081,673 shares. The Offeror shall make a tender offer for all ordinary shares of S&P for the amount of 72,302,773 shares, representing 73.72% of total paid-up shares (excluding the treasury stock) of S&P and representing 73.72% of total voting rights (excluding the treasury stock) of S&P. The total ordinary shares to be offered in this Tender Offer do not include the treasury stock of 6,604,600 shares and 25,778,900 S&P shares currently held by the Offeror.

6. Offer Price

The Offer Price is THB 70 (Baht seventy) per share (the "Offer Price"). Shareholders accepting this Tender Offer (the "Offeree") are subject to a brokerage fee of 0.25% of the Offer Price and the value added tax (VAT) of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 69.81275 (Baht sixty nine point eight one two seven five) per share. Such Offer Price is:

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

The Board of Directors' meeting of S&P No. 4/2011 on 10 August 2011 approved to pay interim dividend for the operating period from 1 January 2011 to 30 June 2011 in the rate of THB 1.25 per share which will be paid on 9 September 2011 whereby S&P will identify shareholders who are eligible to receive the dividend on 29 August 2011 and the share register book closing date will be on 30 August 2011 according to Section 225 of the Securities and Exchange Act B.E. 2535. Therefore, the Offeree will be entitled to receive such dividend.

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

In an event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax based on the result of the Offer Price multiplied by total tendered shares or NVDR of the Business and will deduct the tax, accordingly.

Note: Thai juristic person will be responsible to withhold 3% tax on the brokerage fee and must issue Withholding Tax Certificate to the Tender Offer Agent.

7. Offer Period

The Offer period will be a total of 25 business days from 9 September 2011 to 13 October 2011, during the office hour of the Tender Offer Agent from 9.00 a.m. to 4.00 p.m. Such Offer Period is:

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

8. Conditions of Change in the Tender Offer

- () No condition
() Conditions of change in the Tender Offer are as follows:
() the Offeror may reduce the Offer Price or extend the Offer Period if any event or action occurring during the Offer Period which cause a severe damage to a status or to assets of S&P
() the Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of S&P during the Offer Period

9. 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:

- 9.1. any event or action occurring after the acceptance of the Tender Offer by the Securities and Exchange Commission (the "SEC") but before the last day of the Offer Period, which cause or may cause severe damage to a status or to assets of S&P, where such event or action are not results of the Offeror' s actions or actions under its responsibilities; or
9.2. any action of S&P after the acceptance of the Tender Offer by the SEC but before the last day of the Offer Period, which cause or may cause a dramatic decrease in the value of S&P' shares; or
9.3. any frustrating action as defined in the Notification of Capital Markets Supervisory Board No. TorJor. 6/2552 Re: Actions or exempt of actions that may affect the result of the Tender Offer of S&P

10. Tender Offer Revocation Period

For the Offeree who does not confirm the non-revocation of the acceptance of the Tender Offer in the Tender Offer Acceptance Form or does not submit "Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of the Business to the Tender Offer Agent and wishes to revoke its acceptance of the Tender Offer, the last day for the Offeree to revoke its acceptance of the

Tender Offer is on the 20th business day of the Offer Period or on 6 October 2011 (the Offeree must follow the Tender Offer Revocation Procedure as specified in Attachment 3 (1))

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on every business day from 9 September 2011 to 6 October 2011, during the hours of 9:00 a.m. to 4:00 p.m. totaling 20 business days, unless the Offeree has confirmed the non-revocation of the acceptance of the Tender Offer and the request for payment.

11. Allocation of Shares in case the Tendered Securities is more or less than the Offered Securities
(applicable only to the case of partial tender offer pursuant to Chapter 5 of the Notification Tor.Jor. 12/2554)

- Not applicable -

12. Source of Fund of the Tender Offer

The fund required for this Tender Offer for all shares of S&P is THB 5,061,194,110 (Baht five thousand sixty one million one hundred ninety four thousand one hundred and ten). The Offeror will settle the consideration for this Tender Offer from loans from Kasikornbank Public Company Limited (Please refer to Attachment 1).

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

13. Tender Offer Agent Information

Name: Bualuang Securities Public Company Limited
Address: 29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
Contact Person: Mr. Trinop Kumnerdkarn or Mr. Jirawat Sittidech (Operation Department)
Telephone: 0-2231-3777 and 0-2618-1000 Ext. 1140 or 1141
Fax: 0-2618-1120

14. Payment Date

The Offeror will make a payment to the Offeree according to the following conditions:

14.1 The Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent within the Tender Offer Revocation Period (within 6 October 2011).

A. In case that the Offeree **confirms** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form, the Tender Offer

Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

B. In case that the Offeree **does not confirm** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be) but **later submits** the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 5 (2), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 5 (2), the Acceptance of the Tender Offer and Request for Payment Form is correct and complete, and the transferring of the tendered securities is complete..

C. In case that the Offeree **does not confirm** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be), the Offeree will receive the payment for the tendered shares on the 3rd business day after the last day of the Tender Offer Revocation Period which is 6 October 2011 provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

14.2 In case the Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent **after** the Tender Offer Revocation Period (after 6 October 2011), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

Part 2**Details of the Offeror****1. Information of the Offeror****1.1. General Information**

Name: Minor International Public Company Limited

Address: 16th floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road
Prakhanong, Klongtoey, Bangkok 10110

Telephone: 0-2365-7500

Fax: 0-2365-7799

Company Registration No.: 0107536000919

1.2. Business Information and Other Details of the Offeror**1.2.1. Nature of Business**

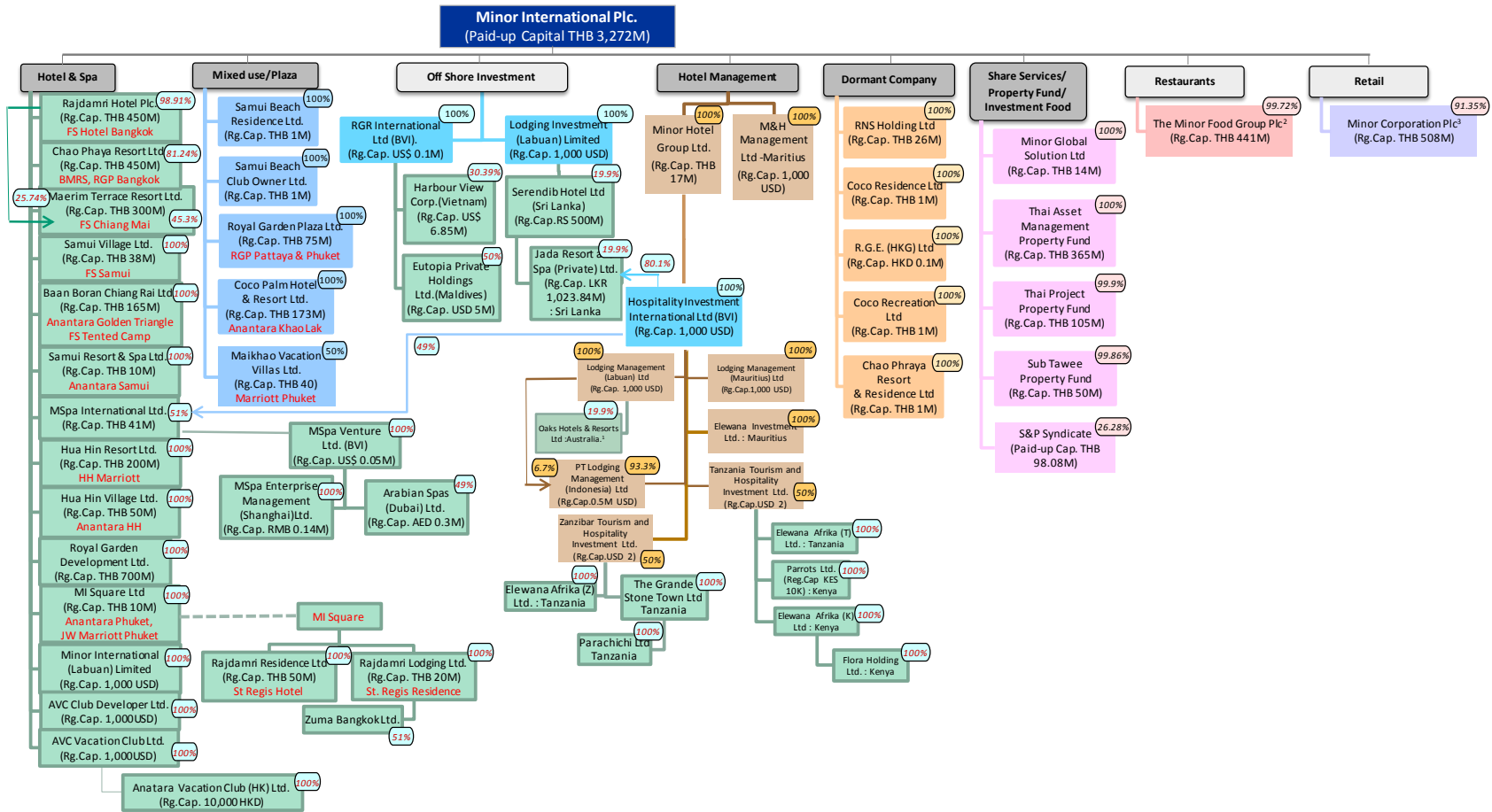
MINT is a global company focused on three primary businesses including restaurants, hotels and lifestyle brands distribution. MINT is also a hotel owner, operator and investor with a portfolio of 37 hotels operating under the “Anantara”, “Marriott”, “Four Seasons”, “Elewana” and Minor International brands in Thailand, the Maldives, Vietnam, Tanzania, Kenya, the Middle East, Sri Lanka and Indonesia. In July 2011, MINT has purchased all shares of Oaks Hotels & Resorts Limited, a listed company on the Australian Securities Exchange and doing Management Letting Right (MLR) business in Australia and New Zealand with a portfolio of 36 serviced suites under “Oaks” brand.

For restaurants business, the Company increased its investment in The Minor Food Group Public Company Limited (“MFG”) significantly in 2003. At present, MFG is a subsidiary of the Company with the shareholding of 99.72%. The main business of MFG is to operate quick service restaurants and is one of Asia’s largest restaurant companies with over 1,100 outlets operating system wide in 15 countries under the brand name “The Pizza Company”, “Swensen’s”, “Sizzler”, “Dairy Queen”, “Burger King”, “The Coffee Club”, and “Thai Express”, which are both MFG’s own investment and franchise. In late 2006, the Company invested in S&P Syndicate Public Company Limited (“S&P”). Currently, the Company holds 26.28% in S&P, a shareholding level that excludes 6,604,600 treasury stocks of S&P.

For distribution and manufacturing of lifestyle consumer products, the Company restructures the shareholding and management with Minor Corporation Public Company Limited (“MINOR”). At present, MINOR is a subsidiary of the Company with the shareholding of 91.35%. The main business of MINOR is distribution business for lifestyle

fashion apparel, cosmetics, luggage and kitchen utensils under trademark or brand "GAP", "ESPRIT", "Bossini", "Charles & Keith", "Red Earth", "Bloom", "Laneige", "Smash Box", "Tumi", and "Henckels". In addition, MINOR also has operation under long term contract manufacturing business, and is an agent of aircraft business Cessna, and distribution of books and educational material such as Time Life and World Book etc.

As of 30 June 2011, the Company has 109 subsidiaries (including 3 property funds) and 32 associates and joint ventures. The corporate structure of group of the Company is as follows:



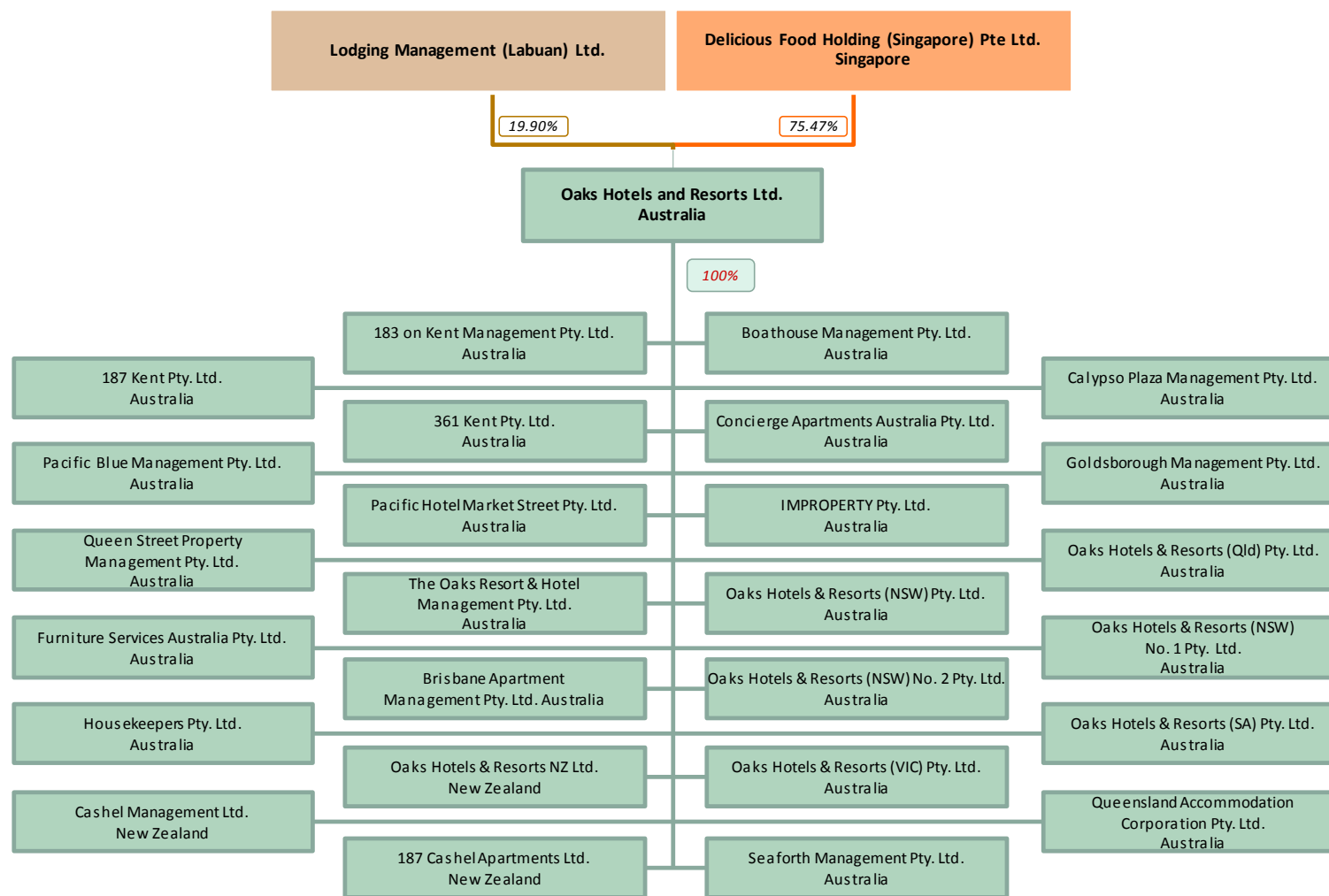
Remark: For the subsidiaries or associates that are not held 100% by the Company, the remaining shareholdings are held by persons who are not connected persons of the Company

¹ As of July 2011, Oaks Hotel and Resorts Ltd. is held by Lodging Management (Labuan) Ltd. and Delicious Food Holding (Singapore) Pte Ltd. where these companies collectively hold 100%. Please refer to Shareholding Structure on page 9

² Please refer to Shareholding Structure of MFG on page 10

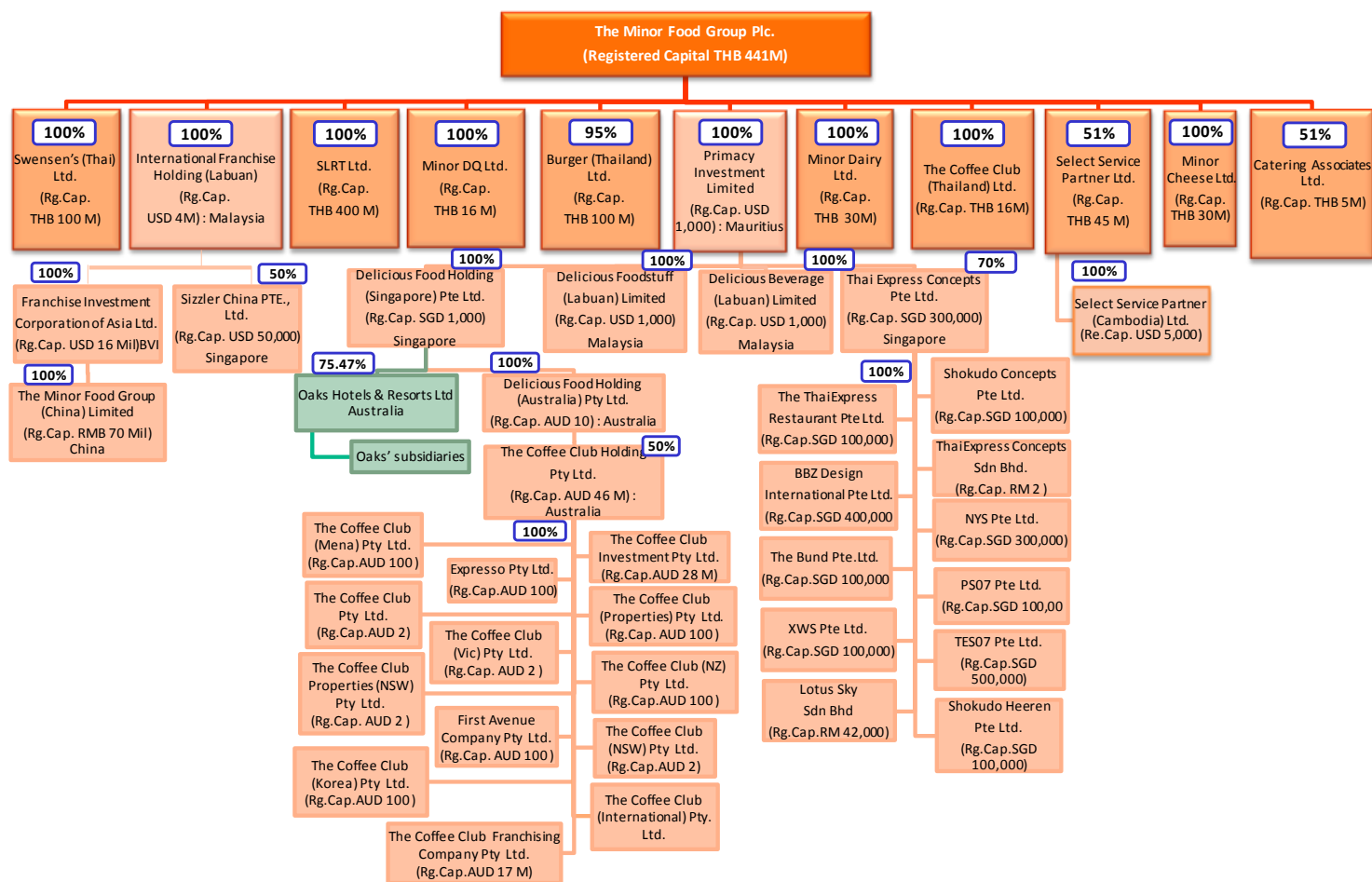
³ Please refer to Shareholding Structure of MINOR on page 11

Shareholding Structure of Oaks Hotels and Resorts Limited ("OAKS") - Australia



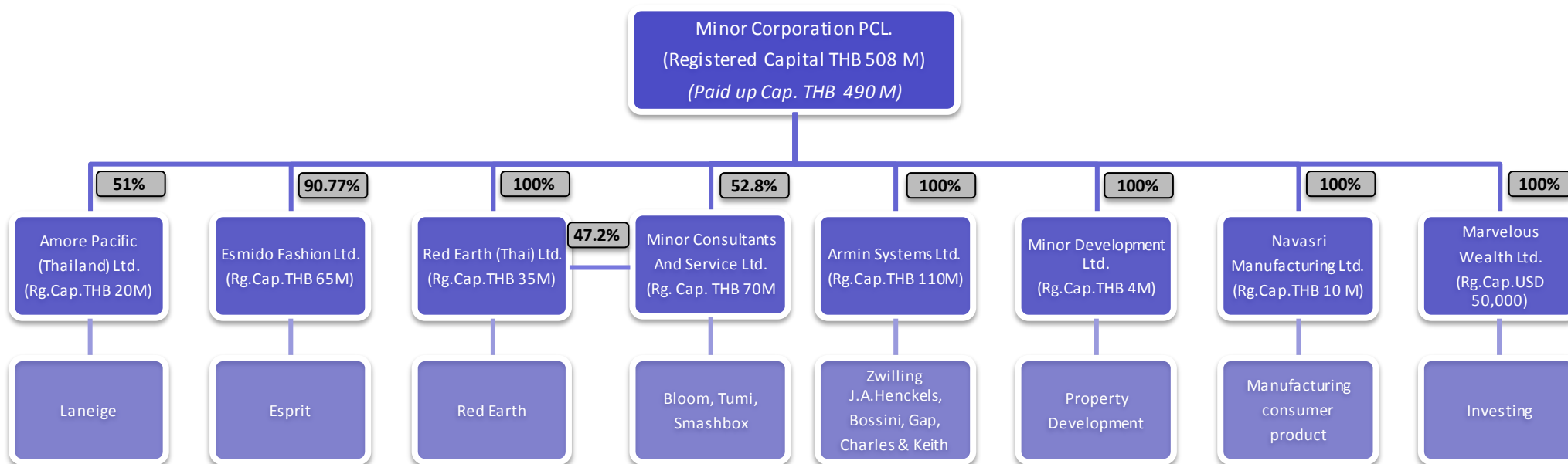
Remark: The Company holds Oaks Hotels and Resort Ltd. through Lodging Management (Labuan) Ltd. and Delicious Food Holding (Singapore) Pte Ltd. 19.90% and 80.10% respectively since July 2011

Shareholding Structure of MFG



- Remark:
- ⁽¹⁾ The remaining 5% in the Burger (Thailand) Ltd. is held by the management of MFG, which held since the establishment of the Burger (Thailand) Ltd. and there are no intention of the management to increase the percentage of shareholding in such company. Moreover, the related party transactions between MFG and the Burger (Thailand) Ltd. will be made for the best benefit of both companies, provided that these transactions will be done at the market price basis.
 - ⁽²⁾ The remaining 49% in Select Service Partner Ltd. and Catering Associates Ltd. are held by other parties. However, MFG's directors who are representatives from MFG acting as the Board of Directors of Select Service Partner Ltd. are accounting for half of total Board of Directors; therefore there is no control over Select Service Partner Ltd.
 - ⁽³⁾ The remaining shareholding in Sizzler China Pte. Ltd., Thai Express Concepts Pte. Ltd., and The Coffee Club Holding (Australia) Pty Ltd. are held by persons who are not connected persons of MFG and the Company.

Shareholding Structure of MINOR



Remark: The remaining shares in Amore Pacific (Thailand) Ltd. and Esmido Fashion Ltd. are held by persons who are not connected persons of MINOR and the Company

1.2.2. Registered and Paid-up Capital

As of 30 June 2011, the Offeror has registered capital of THB 3,666.52 mm and paid-up capital of THB 3,272.10 mm comprising paid up shares of 3,272.10 mm ordinary shares at the par value of THB 1 per share.

1.2.3. List of Shareholders of the Offeror

Top 10 major shareholders of the Company as of 8 August 2011 (the latest date for closing the share register book) are as follows:

Name of shareholders	Number of shares	% of the Company's total paid-up shares	% of the Company's total voting rights
1. Group of Mr. William Ellwood Heinecke ¹	908,601,433	27.76	27.76
1.2 Minor Holdings (Thai) Limited ²	546,755,902	16.71	16.71
1.3 Mr. William Ellwood Heinecke and persons under Section 258	361,845,531	11.05	11.05
2. Mr. Nithi Osathanugrah	259,079,714	7.92	7.92
3. Mr. John Scott Heinecke ³	167,238,105	5.11	5.11
4. Thai NVDR Ltd.	164,923,638	5.04	5.04
5. Merrill Lynch, Pierce, Fenner, & Smith Inc.	125,045,940	3.82	3.82
6. State Street Bank Europe Limited	112,290,000	3.43	3.43
7. Symphony Capital Partners Limited	109,937,059	3.36	3.36
8. Mr. David William Heinecke ³	85,100,051	2.60	2.60
9. His Majesty King Bhumibol Adulyadej	72,470,861	2.21	2.21
10. The Bank of New York (Nominees) Limited	72,090,345	2.20	2.20
Total	2,076,777,146	63.46	63.46

Source: The Company

Remark: ¹ This list of shareholder is grouped following the SEC Notification No. KorJor. 17/2551 dated 15 December 2008 only and it is not the grouping under Section 258 of the Securities Act. (including amendments)

² Major shareholders of Minor Holdings (Thai) Limited as of 30 April 2010 are as follows:

Name of shareholders	Number of shares	% of Minor Holdings (Thai) Limited's total paid-up shares
1. Minor Group Holdings Limited	30,000	37.50
2. Mr. William Ellwood Heinecke	19,997	25.00
3. Mr. John Scott Heinecke	15,200	19.00
4. Mr. David William Heinecke	14,800	18.50
5. Others	3	0.00
Total	80,000	100.00

³ Major children of Mr. William Ellwood Heinecke

1.2.4. List of Board of Directors of the Offeror

The Board of Directors of the Offeror as of 1 September 2011 are as follows:

Name	Position
1. Mr. William Ellwood Heinecke	Chairman and Chief Executive Officer
2. Mr. Paul Charles Kenny	Director
3. Ms. Pratana Mongkolkul	Director
4. Mr. Emmanuel Jude Dillipraj Rajakarier	Director
5. Mr. Anil Thadani	Independent Director
6. Mr. Weerawong Chittmitrapap	Independent Director
7. Mr. Kenneth Lee White	Independent Director and Chairman of the Audit Committee
8. Khunying Jada Wattanasiritham	Independent Director and Audit Committee
9. Ms. Chantana Sukumanont	Independent Director and Audit Committee

Source: The Stock Exchange of Thailand

1.2.5. Summary of Financial Status and Operating Performance of the Offeror

Summary information from the Separate and Consolidated financial statements of the Offeror for the year ending 31 December 2008 – 31 December 2010, and for 6-month period ending 30 June 2011 are as follows:

(Unit: THB mm) unless stated otherwise)	2008		2009		2010		For 6-month period ending 30 June 2011	
	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS
Financial Position								
Total assets	16,113.18	25,064.48	18,275.22	28,270.82	22,905.20	32,786.17	24,030.65	40,143.92
Total liabilities	8,135.17	12,760.15	11,334.97	16,216.58	13,855.45	18,980.27	14,658.05	25,598.04
Total shareholders' equity	7,978.01	12,304.34	6,940.25	12,054.24	9,049.75	13,805.90	9,372.60	14,545.88
Issued and paid-up share capital	3,614.26	3,614.26	3,246.42	3,246.42	3,262.34	3,262.34	3,272.10	3,272.10
Operating Performance								
Revenues from sales and services	733.62	15,814.03	703.37	16,460.01	782.51	18,139.90	401.00	12,275.18
Total revenues	2,373.93	16,399.31	2,028.47	17,075.64	2,850.50	18,872.70	1,456.06	12,820.67
Gross profit	517.83	9,746.49	483.90	9,847.27	536.19	10,435.75	267.97	6,898.09
Total expenses	839.53	13,590.54	848.59	15,014.03	836.11	17,023.26	463.29	11,283.44
Net profit	1,163.04	1,969.07	790.37	1,495.79	1,517.05	1,316.84	692.31	1,135.15
Profit	1,163.04	1,892.29	790.37	1,400.32	1,517.05	1,241.10	692.31	1,101.94

(Unit: THB mm) unless stated otherwise)	2008		2009		2010		For 6-month period ending 30 June 2011	
	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS
attributable to equity holders of the parent company								
Profit attributable to minority interest	-	76.78	-	95.47	-	75.74	-	33.21
Weighted average number of ordinary shares (mm shares)	3,361.79	3,361.79	3,268.81	3,268.81	3,255.95	3,255.95	3,267.88	3,267.88
Weighted average number of ordinary shares (Fully diluted) (mm shares)	3,389.10	3,389.10	3,290.45	3,290.45	3,286.71	3,286.71	3,286.19	3,286.19
Par value (THB per share)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Earnings per share (THB per share)	0.35	0.56	0.24	0.43	0.47	0.38	0.2119	0.3372
Earnings per share (Fully diluted) (THB per share)	0.34	0.56	0.24	0.43	0.46	0.38	0.2107	0.3353
Book value per share (THB per share)	2.37	3.66	2.12	3.69	2.78	4.24	2.87	4.45
Book value per share (Fully diluted) (THB per share)	2.35	3.63	2.11	3.66	2.76	4.21	2.85	4.43
Dividend per share (THB per share)	0.25	0.25	0.31	0.31	0.15	0.15	0.15	0.15

(Unit: THB mm) unless stated otherwise)	2008		2009		2010		For 6-month period ending 30 June 2011	
	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS
Cash Flows								
Cash flows from operating activities	(308.15)	3,388.41	(382.46)	2,795.14	(423.07)	2,540.18	(275.10)	1,692.34
Cash flows from investing activities	(630.82)	(4,899.56)	(1,432.78)	(3,010.52)	(1,683.54)	(4,752.77)	43.09	(3,685.33)
Cash flows from financing activities	874.12	1,703.84	1,248.26	(160.47)	2,128.49	2,412.63	373.24	2,329.03

Source: Financial statements of the Offeror

Note: The securities holders can refer to the information on the financial statements of the Offeror and other information from the website of the Offeror (www.minorinternational.com) or from the website of the SEC (www.sec.or.th) or from the website of the SET (www.set.or.th)

1.2.6. Material encumbrance according to the notes to the audited financial statements as of 31 December 2010 and notes to the reviewed financial statements as of 30 June 2011 by the auditor

As at 30 June 2011, the Company and the subsidiaries have commitments as follows:

The Group has commitments in respect of construction contract and purchases of assets for real estates project for sales, and for land and project under development which have not yet recognised as liabilities as at 30 June 2011 and 31 December 2010 as follows:

	<u>Consolidated</u> Baht Million	<u>Company</u> Baht Million
Commitments as at 30 June 2011	1.1	-
Commitments as at 31 December 2010	327.3	-

Operating lease commitments of the Group do not change from the year ended 31 December 2010 except for the result of acquisition of OAKS that makes the Group have additional commitments as follows:

The Group has entered into lease agreement for period ranging from 5 years to 10 years. As at 30 June 2010, the Group has committed to pay for rental in respect of the agreement as follows:

	<u>Consolidated AUD Million</u>
Payment due - within 1 year	23
- between 2 - 5 years	66
- over 5 years	11
	<hr/>
Total operating lease commitments	<u><u>100</u></u>

As at 31 December 2010, the Company and the subsidiaries have commitments as follows:

The Offeror only

- The Offeror has entered into a franchise agreement with an overseas company. The Offeror is committed to pay a franchise fee and an international marketing fee based on a percentage of gross room revenues, as specified in the agreement. The agreement will expire in June 2013.
- The Offeror has entered into an agreement to lease the land on which its hotel building is built for 30 years, ending in 2018. The Offeror is committed to pay rental fees at a certain percentage of gross revenue (which is to be increased annually until it reaches a specified rate) or at a minimum rental fees stipulated in the agreement, whichever is higher.

As at 31 December 2010, the Offeror's future payment commitments according to the minimal rental fees stipulated in the agreement is approximately THB 40 mm.

- The Offeror has entered into rental and service agreements with a subsidiary relating to its opening of restaurant and fitness centers. The Offeror is committed to pay rental and service fees under the agreements of approximately THB 3.3 mm. In addition, the Offeror is committed to pay fees for the area used in the sale of food and beverages to this subsidiary, at a percentage of the Company's food and beverage revenues stipulated in the agreements, ending in 2011.
- The Offeror has entered into a trademark agreement with a subsidiary. The Offeror has obligation to pay trademark fee at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2017.

- The Offeror has entered into a hotel management agreement with a subsidiary who will manage the Offeror's hotel. The Offeror is committed to pay fees at a certain percentage of revenue as stipulated in the agreement. The agreement is valid for 10 years and will be terminated in 2016.
- Under two agreements for technical assistance and the use of trademarks and trade names which the Offeror has entered into with an overseas company, fees are payable calculated at a percentage of gross sales as specified in the agreements. One of them was for a year of four years up to 1998, but is automatically renewed at its expiry date for three times, five years each. The other will be terminated during December 2014.

Subsidiaries of the Offeror

Management and services agreements

- A subsidiary has entered into a license and royalty agreement with an overseas company. The subsidiary is committed to pay royalty fees and management hotel fees at the rate, terms and basis as specified in the agreement for 20 years up to 2021 and can be renewed at its expiry date for 10 years.
- A subsidiary entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted the license. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective for the period from September 2006 to June 2024.
- Two subsidiaries have entered into a hotel management agreement with an overseas company including international management and right of trademark use. The subsidiaries are committed to pay fees at a certain percentage of total room revenue as stipulated in the agreement. The agreement will expire during 2004 - 2013.
- Under advertising, licensing and restaurant management agreements with overseas companies, a subsidiary is committed to pay fees at a percentage of the gross sales of each restaurant in the hotel as stipulated in the agreements, ending in 2015.
- A subsidiary entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted the license. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and bases as specified in the agreements. All agreements are effective from January 2006 to December 2017 and are renewable after expiry date for 20 years.

- A subsidiary entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted the license. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from February 2007 to January 2027 and are renewable after expiry date for another two periods of 20 years and 15 years, respectively.
- A subsidiary entered into service agreements with three companies with regards to the hotel operations, whereby the subsidiary has been provided services and granted the license. The subsidiary is to comply with certain conditions stipulated in these agreements and to pay the fees following the rates, terms and basis as specified in the agreements. All agreements are effective from 22 December 2005 to 25 June 2013 and are renewable after expiry date for another two periods of 15 years each.
- A subsidiary has entered into consulting agreement with a company regarding to project development of its condominium and hotel project including assets providing for such project operation. The agreement will expire on the date that its hotel starts operation.
- A subsidiary entered into the service agreements with a company with regards to consultation, installation, repair and maintenance of computer system, computer software and information technology system. The subsidiary is committed to pay the fees following the rates, terms and basis as specified in the agreements. The agreements are for the period of 10 years and effective from December 2007.

Rental agreements

- Four subsidiaries have entered into separate land lease agreements for periods between 30 to 42 years, effective on 1 August 1982, 8 May 1987, 25 January 1989 and 2 July 1994, respectively. The subsidiaries are committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher.

As at 31 December 2010, the subsidiaries' future payment commitments in accordance with the minimal rental fees stipulated in the agreements are approximately THB 146 mm (2009: THB 159 mm).

In 2010, a subsidiary has extended land lease agreements for periods of 30 years, effective on 25 January 2019. The subsidiary is committed to pay rental fees at a certain percentage of annual gross revenue (to be increased annually until it reaches a specified rate) or at a minimum rent stipulated in the agreement, whichever is higher.

As at 31 December 2010, the subsidiary's future payment commitments in accordance with the minimal rental fees and special remuneration stipulated in the agreements are approximately THB 1,232 mm.

- Under agreements to render services and rental space for operations from other companies, a subsidiary has to pay fees based on its gross sales at the rates stipulated in the agreements ending in 2011.
- A subsidiary has entered into the sublease land agreement of Kihavah Huravlhu Island for 23 years from 23 October 2007 for the construction of a new hotel. A subsidiary has commitment to pay rental fee as stipulated in the lease agreement.

A subsidiary has entered into lease agreements covering the land where the hotel is situated. Under the lease agreement, the subsidiary has transferred the ownership of the hotel buildings and improvements to the landlord. The subsidiary is committed to pay rental at the rates specified in the lease agreements. The lease agreement are for a period of thirty years up to the year 2013 and are renewable after the expiry date for another two periods of fifteen years each. As at 31 December 2010, the subsidiary has commitment to pay minimal rental fees as stipulated in the agreement as follows:

Year	THB mm
2011	9.00
2012 - 2013	14.91
	<u>23.91</u>

On 3 July 2007, a subsidiary entered into an agreement to construct and lease the land and completed building with the Privy Purse Bureau. Under this agreement, the Privy Purse Bureau agrees and permits the subsidiary to undertake building construction, and the subsidiary agrees to construct a residential and hotel building situated on the land owned by the Privy Purse Bureau. The building construction permit is to be under the name of the Privy Purse Bureau and the ownership of the building and other constructions on this land are to be transferred to the landlord. In addition, the subsidiary is to pay all expenses with respect to the construction of the building until its completion. The construction period is 4 years from the date of receipt of the permit to construct the building from the Bangkok Metropolitan Authority. As the construction of building is completed, the Privy Purse has agreed with the subsidiary to lease the land and building which is constructed for the residential, hotel and related commerce for the period of 30 years as from 1 March 2011. However, if the construction is completed before that date, the lease period commences from the completion date.

As at 31 December 2010, the subsidiary has commitments with regard to the agreement to construct and lease the land and completed building as follows:

- (1) The subsidiary is obliged to make payment of compensation for loss of benefits and related expenses to be paid to the Privy Purse Bureau on a monthly basis at the rate specified in this agreement during the construction period. As at 31 December 2010, the subsidiary has a commitment in respect compensation fee and related expenses until the construction completed amount to THB 5.2 mm.
 - (2) As the construction is completed, the subsidiary is obliged to pay a monthly rental fee and related expenses to the Privy Purse Bureau at the rate specified in this agreement. The rental payable as from 1 September 2010 to the end of this agreement amounts to approximately THB 510.4 mm.
- As at 31 December 2010 and 2009, there were lease commitments for the lease and service agreements for restaurant outlets, office spaces, shops, motor vehicles, computer equipment, and office equipment committed by subsidiaries for the period ranging from 1 year to 30 years payable as follows:

	2010	2009
	THB mm	THB mm
Next year	662	474
Between 2 and 5 years	638	560
After 5 years	178	197
Total	1,478	1,231

In addition to these sums, restaurant rental fees are payable based on a percentage of either gross or net sales as specified in the relevant agreements.

Trademark, franchise and license agreements

- Four subsidiaries have entered into a number of franchise agreements in order to obtain rights to operate food restaurants. According to the agreements, those subsidiaries must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions. The payments of franchise fees are included in selling expenses.
- During 1999 to 2007, six subsidiaries of distribution and manufacturing business have entered into distribution agreement, franchise agreement and to use trademarks and to receive marketing technical assistance with overseas companies. These agreements have terms of 2 - 10 years and can be renewed unless terminated by

either party. The agreements are subject to certain conditions which the subsidiaries have to comply throughout the agreement periods.

- Under a one year license agreement ending in 2008 to operate a theatre with an overseas company on a yearly renewal basis, a subsidiary is committed to pay certain fees as specified in the agreement. The agreement is automatically renewed at its expiry date for one year.
- A subsidiary has entered into the license agreement with an overseas company in order to obtain rights to sell the residences. According to the agreement, a subsidiary must pay franchise fees based on a percentage of sales and must comply with certain terms and conditions.

1.2.7. Information relating to criminal records of the Offeror and/or Executives of the Offeror

The Offeror and/or the executives of the Offeror have no criminal records in which the court has reached the final judgment during the past 5 years.

1.2.8. Pending legal disputes of the Offeror and/or Executives of the Offeror

The Offeror and/or the executives of the Offeror have no pending legal disputes which may have significant negative impact to the financial position and operating performance of the Offeror and may have significant negative impact to the business operation of the Offeror.

2. Information of the Tender Offer Preparer and the Tender Offer Agent

Name: Bualuang Securities Public Company Limited
Address: 29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 and 0-2618-1000 Ext. 1140 or 1141
Fax: 0-2618-1120

3. Information of Other Advisor

-None-

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

4.1. Summary of the Material Information of Any Contract/ Agreement/ Memorandum of Understanding, Entered into by the Offeror Prior to Making the Tender Offer for the Purpose of Trading Securities of the Business, Regardless of whether or Not Such Contract/ Agreement/ Memorandum of Understanding is Entered into for the Purpose of Trading of Securities in the Tender Offer

-None-

4.2. Shareholding, whether Direct or Indirect, by the Offeror or the Authorized Persons of the Offeror (In Case the Offeror is a Juristic Person) in the Business or Major Shareholders of the Business (In Case Major Shareholders of the Business is the Juristic Person)

4.2.1. Shareholding in the Business

As of 8 September 2011, the Offeror holds 25,778,900 shares of the Business accounting for 24.62% of total paid-up shares or 24.62% of the total voting rights. These holdings account for 26.28% of total paid-up shares excluding the treasury stock, or 26.28% of the total voting rights excluding the treasury stock. The authorized persons of the Offeror do not hold any shares in the Business.

4.2.2. Shareholding in the Major Shareholder of the Business

The major shareholder of the Business, that is a juristic person, is the Offeror. As at 8 August 2011, the latest date for closing the share register book of the Offeror, authorized persons of the Offeror who hold shares in the Offeror – major shareholder that is a juristic person of the Business are as follows:

Name	Number of shares	% of total paid-up shares of the Offeror
1. Mr. William Ellwood Heinecke and person under Section 258	361,845,531	11.05
2. Mr. Paul Charles Kenny	5,770,508	0.18
3. Ms. Pratana Mongkolkul	11,464,105	0.35

4.3. Shareholding, whether Direct or Indirect, by the Business, Major Shareholders or Directors of the Business in the Offeror (In Case the Offeror is the Juristic Person)

4.3.1. Shareholding by the Business in the Offeror

As at 8 August 2011 (the latest date for closing the share register book of the Offeror), the Business does not hold any shares in the Offeror.

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

Name of major shareholders of the Business	Number of shares held in the Business ¹ (shares)	% of total paid-up shares of the Business ²	Number of shares held in the Offeror ³ (shares)	% of total paid-up shares of the Offeror
1. The Offeror	25,778,900	26.28	-	-
2. Mr. Pravesvudhi Raiva and person under Section 258	13,692,572	13.96	100,000	0.003
3. Mr. Amares Sila-On and person under Section 258	9,848,798	10.04	20,000	0.001

Remark: ¹ From the list of shareholders of the Business which is disclosed on the website of the SET as of 30 August 2011

² The total paid-up shares of the Business excluding 6,604,600 treasury stocks equal to 98,081,673 shares

³ From the list of shareholders of the Offeror as of 8 August 2011

4.3.3. Shareholding by Directors of the Business in the Offeror

As at 8 August 2011 which is the latest date for closing the share register book of the Offeror, directors of the Business who hold shares in the Offeror are as follows:

Name	Number of shares	% of total paid-up shares of the Offeror
1. Ms. Pratana Mongkolkul	11,464,105	0.35
2. Ms. Patamawalai Ratanapol	5,232,733	0.16
3. Ms. Kessuda Raiva	100,000	0.003
4. Ms. Cattleya Saengsastra	30,000	0.001

Source: The Company

4.4. Other Relationships

4.4.1. Common Directors and/or Common Management

Name	Position in the Business	Position in the Offeror and its Subsidiaries	
		Position	Company
1. Ms. Pratana Mongkolkul	Director	Director and Chief Financial Officer	Group of Minor International PCL and Group of Minor Corporation PCL
		Director	Minor Food Group PCL and its subsidiaries
		Director	Rajadamri Hotel PCL and its subsidiaries
2. Ms. Patamawalai Ratanapol	Director	Director	Minor Food Group PCL and its subsidiaries
		Director	Group of Minor Corporation PCL

4.4.2. Related Party Transactions between the Business and the Offeror and its Subsidiaries

Unit: THB mm

The Company / Subsidiaries – The Business	Type of business / Price charged	For the Year ending 31 Dec. 2010	For 6-month period ending 30 Jun. 2011
MINT - S&P Dividend receiver : MINT Dividend payer : S&P Relationship 1. MINT holds 26.28% of S&P (excluding the treasury stock) 2. Common director is Ms. Pratana Mongkolkul	Dividend income: MINT received dividend from investment in S&P at the same rate that S&P paid to other shareholders	80.21	51.56
MFG - S&P Seller: S&P Purchaser: MFG Relationship 1. MINT holds 26.28% in S&P (excluding the treasury stock) and holds 99.72% in MFG. 2. Common directors are	Purchase of goods: MFG purchased goods from S&P. The price was at market prices and was close to the price of such goods charged by third parties.	28.42	17.67

The Company / Subsidiaries – The Business	Type of business / Price charged	For the Year ending 31 Dec. 2010	For 6-month period ending 30 Jun. 2011
Ms. Pratana Mongkolkul and Ms. Patamawalai Ratanapol			
Swensen's (Thai) Ltd. - S&P Seller: S&P Purchaser: Swensen's (Thai) Ltd. Relationship 1. MINT holds 26.28% in S&P (excluding the treasury stock) and holds 99.72% in MFG that holds 100% in Swensen's (Thai) Ltd. 2. Common directors are Ms. Pratana Mongkolkul and Ms. Patamawalai Ratanapol	Purchase of goods: Swensen's (Thai) Ltd. purchased goods from S&P. The price was at market prices and was close to the price of such goods charged by third parties.	6.77	5.95
SLRT Ltd. - S&P Seller: S&P Purchaser: SLRT Ltd. Relationship 1. MINT holds 26.28% in S&P (excluding the treasury stock) and holds 99.72% in MFG that holds 100% in SLRT Ltd. 2. Common directors are Ms. Pratana Mongkolkul and Ms. Patamawalai Ratanapol	Purchase of goods: SLRT Ltd. purchased goods from S&P. The price was at market prices and was close to the price of such goods charged by third parties.	4.15	3.65
Minor DQ Ltd. - S&P Seller: S&P Purchaser: Minor DQ Ltd. Relationship 1. MINT holds 26.28% in S&P (excluding the treasury stock) and holds 99.72% in MFG that holds 100% in Minor DQ Ltd. 2. Common director is Ms. Pratana	Purchase of goods: Minor DQ Ltd. purchased goods from S&P. The price was at market prices and was close to the price of such goods charged by third parties.	4.20	2.02

The Company / Subsidiaries – The Business	Type of business / Price charged	For the Year ending 31 Dec. 2010	For 6-month period ending 30 Jun. 2011
Mongkolkul			
The Coffee Club (Thailand) Ltd. - S&P Seller: S&P Purchaser: The Coffee Club (Thailand) Ltd. Relationship 1. MINT holds 26.28% in S&P (excluding the treasury stock) and holds 99.72% in MFG that holds 100% in The Coffee Club (Thailand) Ltd. 2. Common directors are Ms. Pratana Mongkolkul and Ms. Patamawalai Ratanapol	Purchase of goods: The Coffee Club (Thailand) Ltd. purchased goods from S&P. The price was at market prices and was close to the price of such goods charged by third parties.	0.03	0.02

Source: The Company

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

5.1. Securities Held by the Offeror Prior to Making the Tender Offer

5.1.1. Ordinary Shares (as at the submission date)

Name	Class of share	Number of shares	% of the Business' total paid-up shares ¹	% of the Business' total voting rights ¹
I. The Offeror	Ordinary	25,778,900	26.28	26.28
II. Persons in the same group as the Offeror	-	-	-	-
III. Related parties under Section 258 of the person under I and II	-	-	-	-
IV. Other agreements to result in additional acquisition of shares by the person under I to III	-	-	-	-
Total		25,778,900	26.28	26.28

Remark: ¹ The total paid-up shares of the Business excluding 6,604,600 treasury stocks equal to 98,081,673 shares

5.1.2. Convertible Securities

- None-

5.2. Source of Fund of the Tender Offer

The fund required for this Tender Offer for all shares of the Business is THB 5,061,194,110 (Baht five thousand sixty one million one hundred ninety four thousand one hundred and ten). The Offeror will settle the consideration for this Tender Offer from loans from Kasikornbank Public Company Limited (Please refer to Attachment 1).

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

5.3. Plan to Sell Shares of the Business

As at the date of this Tender Offer, the Offeror has no intention to sell or to transfer shares of the Business to be acquired during the Tender Offer to any person in a significant amount within 12 months from the final day of the Offer Period, except in the event that the Offeror is required to do so to comply with applicable laws and regulations at that time, or in the event that the Offeror makes internal restructuring after this Tender Offer.

5.4. Other Necessary Information

- None-

Part 3**Details of the Business****1. Information of the Business****1.1. Nature of Business (Source: Form 56-1 as of 31 December 2010)**

S&P Syndicate Public Company Limited (the “Business” or “S&P”) was established in 1973 to operate a chain of restaurants and bakery shops, cake, bread, baked bread, Thai sweets, frozen ready-to-eat bakery and meals under the brand “S&P”, “Patara”, “Patio”, “Blue cup”, “Vanilla” and Thai dessert. Besides, S&P operates outside catering service under the brand “Caterman”, manage and invest in Thai restaurants overseas under brands “Patara” (Patara Fine Thai Cuisine), “Patara”, “Patio”, “THAI”, “Siam Kitchen”, and “Bangkok Jam”. S&P’s operations can be divided as follows:

A. Business Operated under S&P Syndicate Public Company Limited**(1) Domestic restaurant and bakery business**

As of 31 December 2010, S&P operates restaurant and bakery shop total of 352 shops, which are its core distribution channels and contributing most to the S&P’s revenue. S&P positions each store-type differently to better serve different groups of customers. S&P restaurants and bakery shops will focus on mass market (Mass Customization) while other brands will target more specific target customers (Specialty Restaurant). Details of S&P domestic restaurants and bakery shops are as follows:

Restaurants and Bakery Shops	No. of Branches		
	Bangkok and Vicinity	Rural Province	Total
1. S&P Bakery Shops	109	140	249
2. S&P Restaurant	55	38	93
3. Vanilla Restaurant	5	-	5
4. Patio Restaurant	3	-	3
5. Patara Restaurant	1	-	1
6. Grand Seaside Seafood Restaurant	-	1	1
Total	173	179	352

Remark: S&P has coffee counters “BlueCup” that are located in 192 S&P restaurants and bakery shops

(1.1) S&P Bakery Shop & Corner

The Bakery shops offer all kinds of bakery products to customers in general community areas, such as supermarkets, department stores and offices to comfort customers in products purchase such as beverages, BlueCup coffee, bakery, cake and cookie, sandwich and bread including other ready-to-eat meals. The branches are mainly located in Bangkok and its vicinities to cover important areas in each geographic region.

(1.2) S&P Restaurant & Bakery

This is a full service restaurant offering a variety of Thai and international foods, beverages, and desserts such as BlueCup beverages, bakery products, and ice cream including various ready-to-eat meals. S&P Restaurant & Bakery focuses on quality, freshness, cleanliness, and food safety which start from selecting high quality raw materials and ingredients and creating the food by professional chefs. S&P Restaurant & Bakery targets teenagers, working people, and family offering a variety of services such as eat in, take away, and delivery. In addition, the customers can buy tasty frozen ready-to-eat meal, cookies, and Thai sweets.

(1.3) Vanilla Group

Vanilla Group is a brand targeting the teenagers and modern working people with high taste and unique style. The restaurants under Vanilla Group offer quality foods in unique ambiances:

- **Vanilla Industry: Tea Cake / D.I.Y. bakery / Cooking Workshop**

This restaurant's design combines modern and classic styles caters to teenagers and students located in the Siam Square area. It serves spaghetti, soup, salad, pastry, and cake. The restaurant also offers a wide variety of culinary courses for the students to cook at home or have private party.

- **Vanilla Restaurant: Breakfast / Lunch / Afternoon Tea / Dinner**

Gathering place in English pub environment located in the heart of Thonglor (Sukhumvit 55), this vintage-modern style restaurant serves all day meal and a variety of classic European foods that have their own unique menus and offer the freshness of its bakery.

- **Vanilla Brasserie: Café / Patisserie Salon de the Creperie / Chocolatier / Confiserie**

Inspired by French Café and adapted to fit with the lifestyle of target customers (located in Siam Paragon shopping mall), the restaurant offers creative menus such as pasta, sandwich, French style desserts and souvenir.

- **Vanilla Café: Japanese Style Café**

Italian-Japanese restaurant designed in Japanese Retro style emphasizing on simplicity. The restaurant offers privacy and a variety of Japanese dishes including various innovative Japanese desserts. This restaurant presents a new successful alternative restaurant for high-end customers.

- **Royal Vanilla: Tea room-Dimsum**

A modern Chinese restaurant decorated in traditional Chinese restaurant style serving good and simple Dimsum and Chinese dishes.

- **Sauce: Art literature cookbook**

A lofty-style contemporary book store selling books about arts, literature, and cookbooks under brand “S&P” and others.

- **Teppan Ice: Japanese style teppan ice cream**

A mix-in ice cream on the cold Japanese machine. The ice cream is low sugar and low fat with various flavors such as original soy milk, fruit yoghurt, and new danko and wasabi flavor from Japan.

(1.4) Patio: Delicatessen

International restaurant – Delicatessen caters to customers who like home style cooking international foods in simple and comfortable ambiances.

(1.5) Patara: Fine Thai Cuisine

The restaurant offers stylish Thai cuisine for business gatherings and special occasions. The restaurant has won Thailand Best Restaurant award for 7 consecutive years.

(1.6) Grand Seaside: Seafood

A seafood and contemporary Thai restaurant at Leam Farn, Sriracha.

(1.7) BlueCup Coffee

Bluecup is the coffee counter located in 192 S&P shops. BlueCup has won Thailand Barista Champion award in 2007 and 2008 and has won Thailand Latte Art award in 2008 – 2010. Over 10 years that BlueCup has developed its coffee and offered high quality of coffee to Thai customers. BlueCup is set to be leading coffee brand for Thai customers.

B. Business Operated under Subsidiaries

(1) S&P Global Company Limited

This company has issued and paid-up capital of THB 50 mm whereby S&P holds 80% stakes. S&P Global Company Limited operates restaurants abroad in which the details are as follows:

Overseas Restaurant Business

S&P is one of the successful companies in restaurant business both in Thailand and abroad. S&P is also representing a Thai cultural – Thai food in international market both its own shop and joint venture. As at 31 December 2010, S&P operates 20 restaurants in 7 countries. The details are as follows:

	England	Taiwan	Singapore	Switzerland	China	Austria	The Philippines	Total
Patara	4		1	1	1	1		8
THAĪ				1				1
Patio		2						2
Siam Kitchen			7					7
Bangkok Jam			1					1
Thai-Patio*							1	1
Total	4	2	9	2	1	1	1	20

* Franchise

1.1 Patara: Fine Thai Cuisine

Luxury Thai restaurant offers authentic Thai food. There are 4 branches in England and 1 branch each in Switzerland, Singapore, China, and Austria.

1.2 THAĪ Restaurant; Contemporary Cuisine

THAĪ Restaurant mix and match food, beverage, and decoration between eastern and western styles to achieve a good combination for the customers. The restaurant is located in Geneva, Switzerland.

1.3 THAĪ Take Away; Convenient Thai Food Outlet

This is the Thai restaurant in convenient concept that caters to customers who look for convenient with reasonable price.

1.4 Patio Thai: Joy of Eating

This is the introduction of modern Thai restaurant combining with authentic taste of Thai food to Taiwanese customers under the slogan – Patio Thai Contemporary. The restaurant has 2 branches in Taipei, Taiwan.

1.5 Siam Kitchen: Authentic Thai Restaurant

It is a popular Thai restaurant well accepted by foreigner. Siam Kitchen is Halal certified thus it is the only brand that can penetrate Muslim customers. Siam Kitchen has 7 branches in Singapore.

1.6 Bangkok Jam: Thai and Pan-Asian Cuisine

It is a Thai restaurant influenced by neighboring countries including Japan. The restaurant caters to working men and women who have modern lifestyle. There is 1 branch in Singapore.

(2) **S&P Asset Company Limited**

This company has issued and paid-up capital of THB 1 mm whereby S&P holds 99.93% stakes. S&P Asset Company Limited operates real estate development business.

(3) **S&P Food Solution Company Limited**

Previously named S & Pizzanotti (Thailand) Limited, this company has issued and paid-up capital of THB 20 mm whereby S&P holds 99.99% stakes. S&P Food Solution Company Limited operates delivery of pizza and Italian food business. As at 1 August 2010, the company seized its business operation and transferred assets to S&P.

C. **Business Operated by Associates**

(1) **HD Distributors (Thailand) Company Limited**

This company has issued and paid-up capital of THB 100 mm whereby S&P holds 47.99% stakes. HD Distributors (Thailand) Company Limited imports and distributes “Häagen Dazs” ice cream.

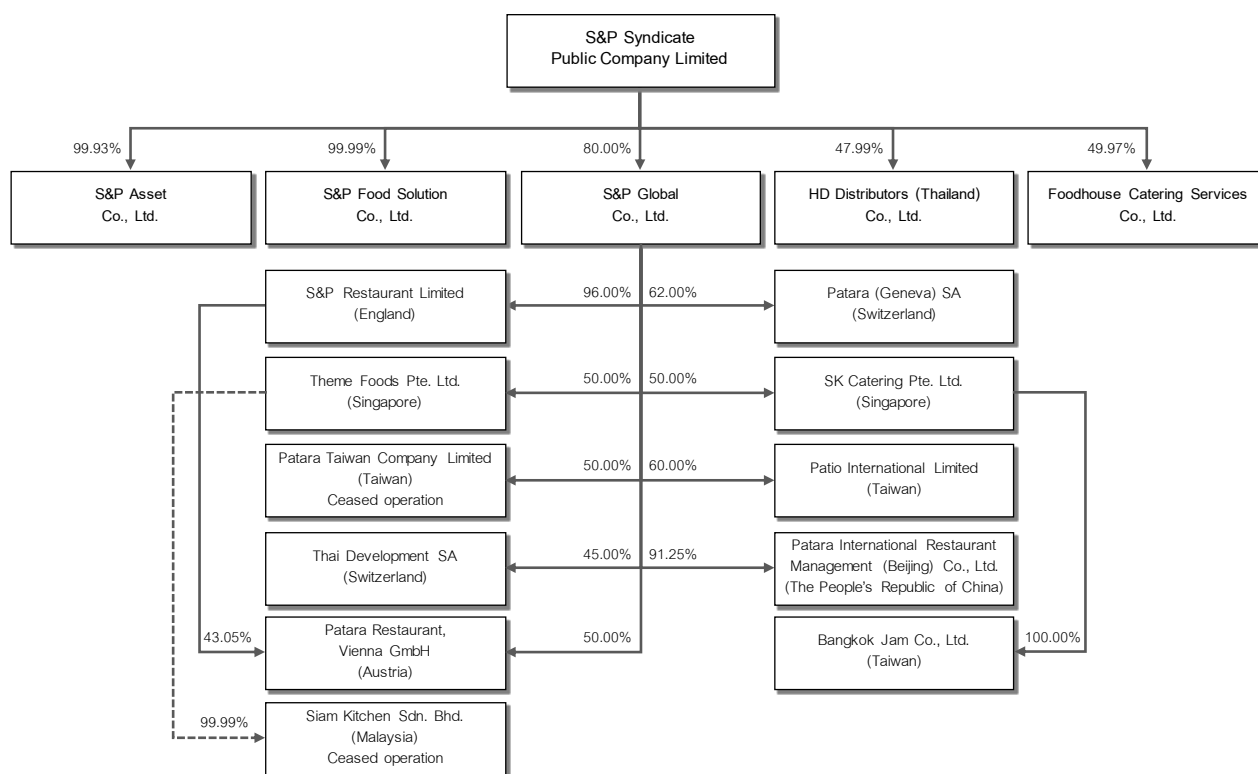
1.1 **Häagen Dazs Café: Super Premium Ice Cream**

Häagen Dazs is the world’s super-premium ice-cream making from superior quality of ingredient around the world. There are 26 outlets in hotels, restaurants, hypermarket and leading supermarkets countrywide.

(2) **Foodhouse Catering Services Company Limited**

This company has issued and paid-up capital of THB 10 mm whereby S&P holds 49.97% stakes. Foodhouse Catering Services Company Limited provides canteen service for institutions such as hospitals, industrial estates, and schools via a venture with Property Care Services (Thailand) Company Limited – company in OCS Group, England, operating under brand “Foodhouse”.

S&P's group structure and S&P's subsidiaries and affiliates



Source: Financial statements of S&P as of 30 June 2011

1.2. Summary of financial positions and operations of S&P

Summary information from the Separate and Consolidated financial statements of S&P for the year ending 31 December 2008 – 31 December 2010, and for 6-month period ending 30 June 2011 are as follows:

(Unit: THB mm) unless stated otherwise)	2008		2009		2010		For 6-month period ending 30 June 2011	
	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS
Financial Position								
Total assets	2,226.97	2,521.82	2,414.29	2,754.05	2,385.99	2,766.97	2,204.98	2,596.00
Total liabilities	484.93	555.93	620.47	710.03	806.47	985.96	676.14	869.97
Total equity	1,742.04	1,965.89	1,793.82	2,044.02	1,579.51	1,781.01	1,528.84	1,726.04
Issued and paid up share capital	523.43	523.43	523.43	523.43	523.43	523.43	523.43	523.43
Operating Performance								
Revenue from sales and services	3,694.19	4,378.17	4,023.30	4,700.14	4,573.54	5,281.67	2,293.43	2,652.24
Total revenue (not include share of profits (losses) on investments in associates)	3,746.32	4,436.62	4,068.41	4,763.70	4,614.27	5,335.25	2,312.84	2,680.07
Gross profit	1,356.97	1,860.71	1,563.23	2,058.78	1,851.48	2,373.83	876.05	1,140.46
Total expenses	1,124.65	1,598.19	1,232.07	1,706.62	1,342.25	1,876.58	674.12	945.73
Net profit	213.07	231.34	277.05	298.25	394.81	382.82	145.49	137.89
Profit attributable to equity holders of the parent company	213.07	225.15	277.05	293.04	394.81	381.88	145.49	136.63
Profit attributable to minority interest	-	6.19	-	5.21	-	0.94	-	1.26
Weighted average number of ordinary shares (mm shares)	104.69	104.69	104.69	104.69	100.70	100.70	98.08	98.08

(Unit: THB mm) unless stated otherwise)	2008		2009		2010		For 6-month period ending 30 June 2011	
	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS	Separate FS	Consolidated FS
Ordinary shares at the end of year (mm shares)	104.69	104.69	104.69	104.69	104.69	104.69	104.69	104.69
Ordinary shares at the end of year (less treasury stock) (mm shares)	104.69	104.69	104.69	104.69	98.08	98.08	98.08	98.08
Par value (THB per share)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Earnings per share (THB per share)	2.04	2.15	2.65	2.80	3.92	3.79	1.48	1.39
Book value per share ¹ (THB per share)	16.64	18.00	17.14	18.68	15.34	16.60	14.60	15.75
Book value per share ² (THB per share)	16.64	18.00	17.14	18.68	16.37	17.72	15.59	16.81
Dividend per share (THB per share)	1.75	1.75	2.15	2.15	3.25	3.25	2.00	2.00
Cash Flows								
Cash flows from operating activities	443.83	489.92	572.99	583.91	722.01	799.90	192.03	193.39
Cash flows from investing activities	(272.94)	(256.37)	(275.13)	(303.26)	101.36	(2.60)	(201.52)	(269.65)
Cash flows from financing activities	(183.20)	(187.86)	(226.45)	(212.36)	(581.94)	(512.26)	(202.47)	(182.78)

Source: Financial Statement of the Business

Note: The securities holders can refer to the financial statements and other information from the website of the Business (www.snpfood.com) or from the website of the SEC (www.sec.or.th) or from the website of the SET (www.set.or.th)

¹ Total major shareholders' equity less treasury stock divided by number of ordinary shares at the end of the year before deducting treasury shares (104.69 mm shares)

² Total major shareholders' equity less treasury stock divided by number of ordinary shares at the end of the year after deducting treasury shares (98.08 mm shares)

1.3 List of Shareholders of the Business

1) List of the Top 10 Shareholders according to the Latest List of Shareholders as of 30 August 2011

Name	Number of shares	% of total paid-up shares ¹	% of total voting rights ¹
1. MINT	25,778,900	26.28	26.28
2. Ms. Kessuda Raiva	7,587,710	7.74	7.74
3. Ms. Patara Sila-On	7,439,629	7.59	7.59
4. Mr. Pravesvudhi Raiva	6,104,862	6.22	6.22
5. Credit Suisse Securities (Europe) Limited	4,117,300	4.20	4.20
6. Ms. Supapan Pichaironarongsongkram	3,619,000	3.69	3.69
7. Ms. Pompilai Raiva	3,030,648	3.09	3.09
8. Ms. Puntipa Raiva	2,870,434	2.93	2.93
9. Lt. Varakorn Raiva	2,200,000	2.24	2.24
10. Mr. Amares Sila-On	2,192,650	2.24	2.24
Total	64,941,133	66.21	66.21

Source: Stock Exchange of Thailand

Note: ¹ total paid-up shares of the Business excluding treasury stock of 6,604,600 shares is 98,081,673 shares

(2) Expected Shareholding Structure of the Business after the Tender Offer

As at 25 August 2011, the Offeror has been informed from the Sila-On and Raiva Families who are major shareholders of S&P and collectively hold 41,580,045 shares or equivalent to 42.39% of total paid-up shares excluding treasury stock that they will not sell any shares in this Tender Offer. Therefore, in the event that all remaining shareholders who are not such major shareholders tender their shares in this Tender Offer, the expected shareholding structure of the Business after the Tender Offer will be as follows:

Name	Number of shares	% of total paid-up shares ¹	% of total voting rights ¹
1. MINT	56,501,628	57.61	57.61
2. Raiva Family ²	27,821,647	28.36	28.36
3. Sila-On Family ³	13,758,398	14.03	14.03
Total	98,081,673	100.00	100.00

Note: ¹ total paid-up shares of the Business (excluding treasury stock of 6,604,600 shares) is 98,081,673 shares

² Raiva Family includes Mr. Pravesvudhi Raiva, Ms. Kessuda Raiva and their sons and daughters, Lt. Varakorn Raiva, Ms. Pompilai Raiva and their sons and daughters, Mr. Kachorndej Raiva, Ms. Puntipa Raiva and their daughters

³ Sila-On Family includes Ms. Patara Sila-On, Mr. Amares Sila-On, Triparada Co., Ltd. (person under Section 258 of Mr. Amares Sila-On), Mr. Vitoon Sila-On and his sons and daughters, Mr. Kamtom Sila-On, Ms. Maneesuda Sila-On and their sons and daughters, and Mr. Pornvich Sila-On and his sons

1.4. List of the Board of Directors of the Business according to the Latest List of Directors and the Expected List of the Board of Directors after the Tender Offer

(1) List of the Board of Directors of the Business before the Tender Offer

List of the Board of Directors of the Business as of 1 September 2011 as follows:

Name	Position
1. Ms. Patara Sila-On	Chairman
2. Lt. Varakorn Raiva	Vice Chairman
3. Mr. Pravesvudhi Raiva	Directors and President
4. Ms. Pratana Mongkolkul*	Directors
5. Ms. Patamawalai Ratanapol*	Directors
6. Ms. Kessuda Raiva	Directors
7. Mr. Kachorndej Raiva	Directors
8. Mr. Vitoon Sila-On	Directors
9. Ms. Cattleya Saengsastra	Independent Director and Chairman of the Audit Committee
10. Mr. Dusit Nontanakorn	Independent Director and Audit Committee
11. Ms. Sophavadee Uttamobol	Independent Director and Audit Committee
12. Mr. Aviruth Wongbuddhapitak	Independent Director

Source: Stock Exchange of Thailand

Note: * Director No.4 and No.5 are representatives from the Offeror

(2) List of the Expected Board of Directors after the Tender Offer as follow:

After the completion of the Tender Offer, the Offeror intends to propose the representatives from the Offeror to be the directors of S&P to reflect with shareholdings of the Offeror after the Tender Offer. In addition, it must not appear that such representatives have untrustworthy characteristics following to Notification of the Securities and Exchange Commission No. KorJor. 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

1.5. The Highest and Lowest Prices of S&P Shares for Each Quarter during the Past 3 Years

Year	Quarter	Highest and Lowest Price (THB/ share)	
		Highest Price	Lowest Price
2008	Jan – Mar	31.75	30.75
	Apr – Jun	33.75	28.75
	Jul – Sep	28.50	26.60
	Oct – Dec	27.50	19.00
2009	Jan – Mar	27.00	22.20
	Apr – Jun	30.00	24.90
	Jul – Sep	30.50	27.75
	Oct – Dec	32.00	28.00
2010	Jan – Mar	38.50	31.00
	Apr – Jun	42.50	35.00
	Jul – Sep	53.00	39.75
	Oct – Dec	70.50	50.00
2011	Jan – Mar	80.00	61.50
	Apr – Jun	73.00	66.00

Source: Stock Exchange of Thailand

2. Business Plan after the Business Takeover

2.1. Business Status

The Offeror has no intention to delist such S&P shares as listed securities from Stock Exchange of Thailand during 12 months after the completion date of the Tender Offer except in case that the Offeror has duty to comply with effective laws, rules, and relevant regulations.

2.2. Policies and Plans of Business Operations

The Offeror has no plan to change business operation policy, organization structure, employee, the disposition of core assets in business operation, finance structure and dividend payment policy including the material changing in business operation during 12 months after the last day of the Offer Period.

However, in order to maintain the efficiency of competitiveness of S&P, the Offeror may consider to modify organization structure, employee, finance structure of S&P so as to suitable for normal business operation and financial position of S&P in the future and does not change the policy or business operation plan or the disposition plan of core assets including the changing in objective of business operation during the period of 12 months after the last day of the Offer Period.

Any material changes which are different from stated in this tender documents within the period of 12 months after the last day of the Offer Period, the Offeror will be able to execute it only when the Offeror obtains approval from the Board of Directors and the shareholders' meeting of the Business.

2.3. Related Party Transactions

Currently, the Business has related party transactions with the Offeror (Please see information in Part 2 Clause 4.4.2. related party transactions). However, such related party transaction will occur according to business conditions and/or financial position of the Business which has disclosed in its notes to financial statement and complied with notification of the SET and the SEC by significantly considering the necessity, the reasonableness of the transaction and the benefits for the Business. The Offeror does not have any plan to alter the policy of related party transactions both pricing policy and categories of related party transaction. If there are related party transactions in the future, the Offeror will arrange to ensure that the Business proceeds in compliance with the rules and regulations as well as any laws, rules and regulations of the related entities that enforce to the Business at that time.

Part 4

Additional Details of the Tender Offer

1. Acceptance Procedures

To accept the Tender Offer, shareholder who intends to tender his/her shares of the Business for the Tender Offer must comply with Attachment 2 (1) or Attachment 4 (1), whichever the case may be, with the following procedures:

1.1. Completely fill in and clearly sign, the “Tender Offer Acceptance Form of S&P Syndicate PCL” or “Tender Offer Acceptance Form – NVDR of S&P Syndicate PCL” (“Acceptance Form”), as the case may be

1.1.1 In the case of the offering for sales of the ordinary shares of S&P Syndicate PCL, use “Tender Offer Acceptance Form of S&P Syndicate PCL” as in Attachment 2 (2)

1.1.2 In the case of the offering for sales of the Non-Voting Depository Receipt (“NVDR”), use “Tender Offer Acceptance Form – NVDR of S&P Syndicate PCL” as in Attachment 4 (2)

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

1.2. Enclose the following supporting documents:

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

- In case of name, title, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the “**Request Form for Rectifying Items in the Securities Holder Record**” of TSD (as in Attachment 2

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

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

Remark: In the case that the tendered share is held as the share certificate, the Acceptance Form will be complete only if any share certificate is verified by TSD. If the share certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate.

1.2.2. **If shares are held as scripless form and deposited with the TSD**, the Offeree must contact the broker with which the Offeree deposits the shares of S&P Syndicate PCL to notify its acceptance to this Tender Offer and such broker must transfer the shares of S&P Syndicate PCL into the following account:

- For Local Securities

“บมจ. หลักทรัพย์ บัวหลวง เพื่อดำเนินการซื้อขาย” account number 224-000000036-0

- For Foreign Securities

“BLS for Tender Offer” account number 224-000000036-0

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

1.2.3. **In case of NVDR**, the Offeree will have to transfer the NVDR to the account “BLS for Tender Offer” account number 224-000000036-0. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and evidence of transferring NVDR, as specified in Clause 1.1., at least 2 business days prior to the last day of the Offer Period

as the Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the acceptance procedures.

1.2.4. In the case that the Offeree is:

(a) Thai Individual:

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

(b) Foreign Individual:

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

(c) Thai Juristic Person:

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

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

(d) Foreign Juristic Person:

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

certified as true copy as stated in Clause 1.2.4. (a) or (b), whichever the case may be.

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

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

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

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

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

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

For Ordinary Shares

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

For NVDR

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

- 1.2.6. Other documents that the Offeror and/or the Tender Offer Agent may require, should there be any questions regarding the Acceptance Procedures, please contact the Tender Offer Agent by the address specified in Clause 1.3.1.

1.3. Submission of the Acceptance Form with the following documents

- 1.3.1. In case of share certificate form

Submit the completed Acceptance Form, whichever the case may be, as stated in Clause 1.1. together with the document stated in Clause 1.2. between 9:00 a.m. and 4:00 p.m. in every business day of the Tender Offer Agent from 9 September 2011 to 11 October 2011. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form as stated in Clause 1.1. and supporting documents as stated in Clause 1.2. at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall inform the Offeree to collect the rejected share certificate. The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited
Mr. Trinop Kumnerdkarn or Mr. Jirawat Sitthidech
Operations Department
29th floor, Silom Complex Building
191 Silom Road, Bangrak District
Bangkok 10500
Tel: 0-2231-3777 and 0-2618-1000 Ext 1140 or 1141
Fax: 0-2618-1120

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

- 1.3.2. In case of scripless form

In case that the Offeree holds shares in scripless form and deposits with TSD. The Offeree's broker with which the Offeree deposits the shares shall collect and submit the Acceptance Form and the required documents to the Tender Offer Agent at the address as prescribed in Clause 1.3.1. The Offeree can submit the Acceptance Form together with the required

documents to said broker during the period specified by each broker. The broker will then submit all documents to the Tender Offer Agent within the Offer Period.

1.3.3. In case of NVDR

The Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in Attachment 4 (1). The Tender Offer Agent requests for the NVDR holders' cooperation to submit the Acceptance Form as in Clause 1.1. and the required documents in Clause 1.2. at least 2 business days prior to the last day of the Offer Period. The Tender Offer Agent will need to further transfer the ordinary shares and NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.

- 1.4. In case the Offeree confirms acceptance to this Tender Offer, the Offeree shall completely and clearly fill in the Acceptance Form or "Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of S&P Syndicate PCL" as in Attachment 5 (2) and sign on the said form. Once the Offeree submits the Acceptance Form or Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of S&P Syndicate PCL to the Tender Offer Agent, the Offeree confirms not to exercise the right on revocation of the acceptance of the Tender Offer under Clause 5.
- 1.5. In case securities of S&P Syndicate PCL to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances before responding to the Acceptance Procedures.
- 1.6. In the case that the Offeree does not comply with the Acceptance Procedures or fail to submit the completed documents that lead to problem, impediment, or restraint to the procedures, the Tender Offer Agent hereby reserves the right to change the Acceptance Procedures as appropriate in order to fairly facilitate the Offeree.

2. Purchase Procedure

The Offeror expresses an interest to acquire all ordinary shares of the Business that are tendered by the Offeree in this Tender Offer, except for the instance when the Offeror cancels the Tender Offer as conditioned in Part 1 Clause 9.

3. Settlement and Payment Procedures

3.1 Payment Date

The Offeree will receive the payment for tendered shares according to the following conditions:

3.1.1 The Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent **within** the Tender Offer Revocation Period (within 6 October 2011).

A. In case that the Offeree **confirms** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form, the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

B. In case that the Offeree **does not confirm** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be) but **later submits** the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 5 (2), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form as appeared in Attachment 5 (2), the Acceptance of the Tender Offer and Request for Payment Form is correct and complete, and the transferring of the tendered securities is complete..

C. In case that the Offeree **does not confirm** on the non-revocation of the acceptance of the Tender Offer and request for payment as appeared in Attachment 2 (2) or Attachment 4 (2) (whichever the case may be), the Offeree will receive the payment for the tendered shares on the 3rd business day after the last day of the Tender Offer Revocation Period which is 6 October 2011 provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

3.1.2 In case the Offeree submits the Tender Offer Acceptance Form to the Tender Offer Agent **after** the Tender Offer Revocation Period (after 6 October 2011), the Offeree will receive the payment for the tendered shares on the 3rd business day after the submission date of the Tender Offer Acceptance Form provided that the Tender Offer Acceptance Form is correct and complete, and the transferring of the tendered securities is complete.

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

In the case the Offeree is unable to submit the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form in person

Submit the Power of Attorney for Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment as in Attachment 5 (3) affixed with THB 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4., whichever the case maybe.

3.2 Payment Procedure

The Offeree can choose the payment procedure as follows:

3.2.1 Transferring through the Auto Transfer System of financial institutions (ATS)

The Offeree will receive payments via an automatic transfer to the Offeree's saving account or current account through Bangkok Bank Public Company Limited ("BBL"), Kasikorn Bank Public Company Limited ("KBANK"), The Siam Commercial Bank Public Company Limited ("SCB"), Krung Thai Bank Public Company Limited ("KTB") United Overseas Bank (Thai) Public Company Limited ("UOBT"), TMB Bank Public Company Limited ("TMB"), Bank of Ayudhaya Public Company Limited ("BAY"), Siam City Bank Public Company Limited ("SCIB"), Thanachart Public Company Limited ("TBANK"), or CIMB Thai Bank Public Company Limited ("CIMBT"). The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The Offeree must enclose a copy of a savings account passbook or a statement of current account, showing details of bank account, as the case may be, certify as true copy.

The Offeree will receive the payment from money transfer to the bank account within 5.00pm on the payment date. In the case that the Tender Offer Agent is unable to transfer money to bank account of the Offeree for any reasons, the Tender Offer Agent reserves the right to make payment by cheque. The Tender Offer Agent will inform the Offeree to pick up the cheque or send the cheque by registered mail whichever the case may be following the detail in Clause 3.2.2.

3.2.2 Payment by Cheque

The Tender Offer Agent shall make payments to the Offeree by a cheque issued by Bangkok Bank Public Company Limited, Head Office. A clearing period of approximately

15 days will normally be required for the Offeree residing outside of Bangkok. The Offeree can select one of 2 methods of payment, as follows:

a) Collect the cheque in-person

The Offeree can collect the cheque made in the name of "A/C Payee Only" during business day and the hours of 9:00 a.m. until 4:00 p.m. only at the office of the Tender Offer Agent, as stated in Clause 1.3.1.

In the case where Offeree wishes to appoint another person to collect the cheque on the Offeree's behalf, such person shall present a power of attorney to the Tender Offer Agent affixed with a THB 30 stamp duty and a certified true copy of each of the documents set out in Clause 1.2.4. on the date of the collection. If the cheque is not collected within 14 business days following the last payment date or on 18 October 2011, the Tender Offer Agent will send the cheque to the Offeree via a registered mail to the address specified in the Acceptance Form afterward.

b) Receive the cheque via a registered mail to the address specified in the Acceptance Form

If the Offeree wishes to receive payments via a registered mail, the Tender Offer Agent will send the cheque to the Offeree via a registered mail to the address specified in the Acceptance Form. The Offeree may receive the cheque after the 3rd business day counting from the payment date.

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

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

4. Rights of the Securities Holders who Have Expressed Their Intention to Tender Their Securities

The Offeror will make payments to the Offerees via the Tender Offer Agent following the date and payment procedure that the Offeree expresses intention under Clause 3 above.

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

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

5. Conditions for Revocation of the Intention to Tender

For the Offeree who does not confirm the non-revocation of the acceptance of the Tender Offer in the Tender Offer Acceptance Form or does not submit "Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of the Business" under Clause 1.4 to the Tender Offer Agent and wishes to revoke the intention to tender, the Offeree must proceed in the following:

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

The Offeree can revoke his/her intention to tender shares at any time during the Offer Period, which is from 9 September 2011 to 6 October 2011, during the hours of 9:00 a.m. to 4:00 p.m., totaling 20 business days.

5.2. Revocation Procedures

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

5.2.1. Completely fill in and clearly sign the "Tender Offer Revocation Form of S&P Syndicate PCL" ("Revocation Form") as Attachment 3 (2)

5.2.2. Enclose the following documents:

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

5.2.2.2. In case of title, name, or surname discrepancy between that appears on the share certificate and that appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "Request Form for Rectifying Items in the Securities Holder Record" of

TSD (as in Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card

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

(a) Thai Individual

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

(b) Foreign Individual

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

(c) Thai Juristic Person

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

A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3. (a) or (b), whichever the case may be.

(d) Foreign Juristic Person

A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or

conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3. (a) or (b), whichever the case may be.

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

In case that the Offeree is represented by an authorized representative

Submit the Power of Attorney for Tender Offer Revocation document appointing the authorized representative as Attachment 3 (3) affixed with a THB 30 stamp duty and a certified true copy of each of the document set out in Clause 5.2.2.3. of the authorized person and the authorized representative.

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

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

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

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

- Return in share certificates: The Tender Offer Agent will return the share certificates to the Offeree or the authorized representative on the business day following the submission date of the Revocation Form. Where the Offeree or the authorized representative can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.1.
- Return in scripless form (for transferring securities to the Offeree's broker account): The Offeree will have to pay a THB 100 security transfer fee and the Tender Offer Agent will transfer the

securities through TSD to the Offeree's broker account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.

Remark: An Offeree making revocation shall receive securities only in the forms of share certificate/scripless, in which such securities were tendered and cannot request for a change in the form of securities.

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

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

In the case that the Tender Offer is cancelled as condition stated in Part 1 Clause 9, the Offeror will send the Tender Offer cancellation letter along with the cause of cancellation to each shareholder, whose name appeared on the shareholder register book dated 30 August 2011, within the next business day after the expiration period of which the SEC has the right to object the cancellation of the Tender Offer (the SEC is able to object to cause of cancellation to the Offeror within 3 business days after notifying the cause to the SEC). Also, the Offeror will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. The Offeree, whose name does not appear on the shareholder register book dated 30 August 2011, can update news on such cancellation of Tender Offer through the SET.

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

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree by letting the Offeree collect his/her share certificate at the Tender Offer Agent office as specified in Clause 1.3.1. on the next business day after the date the Tender Offer was canceled.
- 2) In the case of scripless and/or NVDR: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree's broker account as specified in the Acceptance Form on the next business day after the date the Tender Offer was canceled.

Remark: The Offeree shall receive securities only in the forms of share certificate/scripless, in which such securities were tendered and cannot request for a change in the form of securities.

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

7. Determination of the Offer Price

7.1. Method of the Offer Price determination

The offering price of S&P shares at THB 70 per share is 1.0% higher than the weighted average price of S&P 9 months prior to the date that the Offeror held its Board of Directors' meeting No. 6/2011 on 25 August 2011 and resolved to make a voluntary tender offer for all shares of S&P.

7.2. The highest price at which the Offeror or its person under Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

- None -

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

- Not applicable -

Part 5**Certification of Information by the Offeror**

We hereby certify that:

- (1) We truly intend to make this Tender Offer;
- (2) The Offer Price on this occasion complies with the provisions in the Notification of Capital Market Supervisory Board No. TorJor. 12/2554;
- (3) We truly intend to proceed with the plans as specified in this Tender Offer
- (4) The statements set forth in this Tender Offer are complete and accurate without information that may be misleading in any material aspect and no concealment is made on any material information that should be disclosed.

Minor International Public Company Limited

(Signed)

- William Ellwood Heinecke -

(Mr. William Ellwood Heinecke)

Director

(Signed)

- Pratana Mongkolkul -

(Ms. Pratana Mongkolkul)

Director

The Offeror

Certification of Information by the Tender Offer Preparer

We, the Tender Offer Preparer, have duly performed duties as prescribed in the SEC Notification governing the approval of financial advisors and scope of work, and hereby certify that:

- (1) We have reviewed and considered such information of the Offeror to the extent that we are confident that such information disclosed in this Tender Offer document is complete and accurate with no misleading content in any material aspect, nor shall it conceal any material information which should be disclosed;
- (2) We have reviewed the financial evidence and are of the view that the Offeror is actually capable of proceeding with the foregoing tender offer;
- (3) We have reviewed the Offeror's business management policy and plan for S&P Syndicate Public Company Limited as stated in Clause 2. in Part 3 regarding to the Information of the Business, and are of the view that:
 - (a) The Offeror is capable of implementing such business management policy and plan;
 - (b) The assumptions used in the drafting of the business management policy and plan are justifiably formulated; and
 - (c) The description of the impacts on the Business and risks which may affect the Business and the securities holders is clear and sufficient.
- (4) Based on the information and evidence of acquisition of securities of the Business by the Offeror or any person under Section 258 of the Offeror during the period of 90 days prior to the date on which the Tender Offer is submitted and the Offer Price as reviewed by us, there is no doubt that the Offer Price on this occasion has not complied with the provisions under the Notification of Capital Market Supervisory Board No. TorJor. 12/2554; and
- (5) We have reviewed the completeness and correctness of other information contained in this Tender Offer with due care and are of the view that such information is complete and accurate without misleading information in any material aspect and no concealment is made on any material information that should be disclosed.

Bualuang Securities Public Company Limited

(Signed)

- Chong Toh -

(Signed)

- Pichet Sithi-Amnuai -

(Mr. Chong Toh)

(Mr. Pichet Sithi-Amnuai)

Director

Director

Tender Offer Preparer

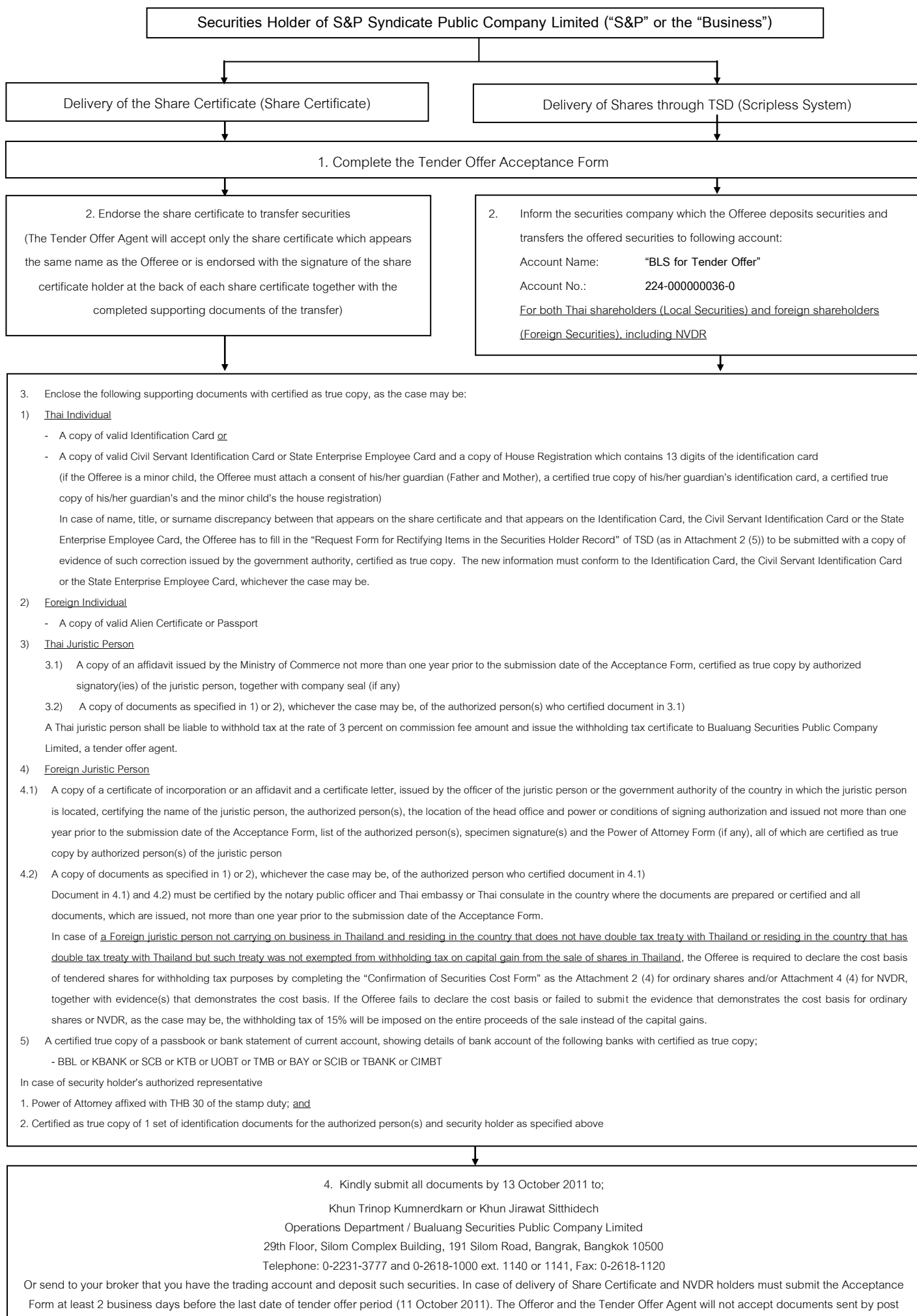
Attachment 1

Confirmation Letter on Source of Funds Available for the Tender Offer

Attachment 2

Tender Offer Acceptance Procedures and Forms

Tender Offer Acceptance Procedure of Ordinary Share



Tender Offer Acceptance Form of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

Please specify type of a seller of ordinary shares

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

I/We hereby accept to tender and sell.....(.....)
 ordinary shares of S&P Syndicate Public Company Limited ("S&P" or the "Business") at the price of THB 70 (Baht Seventy only) per share and the net price after a commission fee and VAT (7% of commission fee) will equal to THB 69.81275 (Baht Sixty nine point eight one two seven five) per share or total value of THB.....(.....) subject to terms and conditions stated in the Tender Offer document.

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

<input type="checkbox"/> In case of "Share Certificate"		<input type="checkbox"/> In case of "Scripless Share" (Transfer through TSD)			No. of Shares
Securities Holder's Name	Share Certificate No.	TSD Participant No.	Transfer Slip No.	Transfer Date	
Total					

I/We confirm on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer.

Payment Condition

Automatic transfer payment to my/our account at: please select one BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK CIMBT
 Branch.....Type of AccountAccount Number.....

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

Collect Cheque In-Person Posted as the given address above

I/We hereby attach the following documents for selling transaction including share certificate endorsed with the signature and/or evidence(s) of the transfer of ordinary shares through TSD to the account of "BLS for Tender Offer" Account No. 224-00000036-0 and proof of identity in respect to the transferor with certified as true copy as indicated in the details of the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold ordinary shares free from any mortgage or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such sold ordinary shares as beneficial owner(s) thereof free from any and all Encumbrances.

I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold ordinary shares to the Tender Offer Agent.

Signed Tender Offeree

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

✂ _____

Receipt for Securities Certificate/Transfer of Scripless Securities and the Acceptance Form (the Offeree must complete this part)

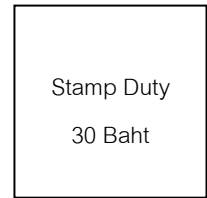
Date..... Receipt no

Bualuang Securities Public Company Limited has received the Tender Offer Acceptance Form of S&P Syndicate Public Company Limited ("S&P" or the "Business") and the share certificate and/or evidence(s) of the transfer of ordinary shares through TSD, amountshares from

- Confirmation on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer.
- Automatic transfer to following bank A/C's: BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK CIMBT (BT)
- Collect Cheque In-Person Posted as the given address above

Signature..... Tender Offer Agent

POWER OF ATTORNEY
For Tender Offer Acceptance Form



Made at

Date

I/We.....Age.....Nationality.....
ID Card/Alien Card/Passport ID No.Reside at (address that can be reached
by mail).....Country.....hold(s).....shares
of S&P Syndicate Public Company Limited hereby authorize (Mr. / Miss / Mrs.).....
.....Age.....Nationality.....
ID Card/Alien Card/Passport ID No.....Reside at (address that can be reached by mail)
.....Country.....to act as my/our attorney to sell, transfer, and
deliver such securities of S&P Syndicate Public Company Limited through Bualuang Securities Public
Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in
connection with the aforesaid mentioned on my/our behalf until its completion.

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

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

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

Confirmation of Securities Cost Form

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

Date

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

I/We (Mr./Mrs./Miss/Company).....Nationality.....
 Tax Identification No. (if any) would like to declare the acquisition cost of my/our S&P
 Syndicate Public Company Limited ("S&P" or the "Business") securities to be tendered and offered for sale as follows:

Transfer Date	Securities Certificate No. / Transfer Slip No.	No. of Shares/NVDR	Cost per Share (THB)
Total			

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

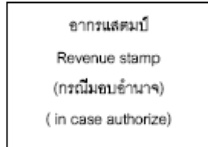
I/We hereby certify that the above statements are true and correct in all respects.

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

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



แบบคำขอแก้ไขข้อมูลผู้ถือหลักทรัพย์
Request Form for Rectifying Items in the Securities Holder Record



เรียน กรรมการผู้จัดการ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
To Chief Executive Officer of Thailand Securities Depository Co., Ltd.

ข้าพเจ้า (I/We) (ชื่อไทย).....
(ชื่ออังกฤษ).....

บัตรประจำตัวประชาชน / ทะเบียนนิติบุคคลเลขที่ (Identification No./Company Registration No.).....

มีความประสงค์ขอแก้ไขข้อมูลผู้ถือหลักทรัพย์ดังต่อไปนี้ (To inform the rectification of shareholder's information as the following)

โปรดระบุ ข้อมูลเดิม (Previous Information) ข้อมูลใหม่ที่ต้องการ (New Information)

- Prefix, First Name, Last Name, Mailing Address, Postal/Zip Code, Home Telephone No., Office Telephone No., Mobile Telephone No., Fax No., Email Address, Others

กรณีผู้ถือหลักทรัพย์มอบหมายให้บุคคลอื่นดำเนินการแทน (In case a proxy is assigned)

ข้าพเจ้า ขอมอบอำนาจให้ดำเนินการยื่นแบบคำขอฯ แทนข้าพเจ้า
Here by authorizeas our representative, with full authority to send a petition

ลงชื่อ ผู้ถือหลักทรัพย์ / ผู้มอบอำนาจ ลงชื่อ ผู้รับมอบอำนาจ (ถ้ามี)
Signature the shareholder / Grantor Signature Grantee (if any)
(.....) (.....)

หมายเหตุ การมอบอำนาจให้บุคคลอื่นมาดำเนินการแทน ต้องนำบัตรประจำตัวประชาชน (ตัวจริง) และสำเนา
ของผู้มอบอำนาจ และผู้รับมอบอำนาจมาแสดงด้วย เอกสารประกอบแบบคำขอฯ (โปรดดูรายละเอียดด้านหลัง) ↗

Please note: Required documents in case of attaching the power of attorney, the original and a copy of grantor's I.D. card and grantee's I.D. card.
Required Documents (Please turn over) ↗

ส่วนรับเจ้าหน้าที่ (For official use only)
วันที่(Date)..... ผู้ตรวจรับ (Checker)..... ได้ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว
I have already checked all original documents.
เลขที่รายการ (Transaction No.)..... ลงชื่อ (Signature)..... เจ้าหน้าที่ (Officer)

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
THAILAND SECURITIES DEPOSITORY CO., LTD



Your Partner in Success

เอกสารประกอบการแก้ไขข้อมูลผู้ถือหลักทรัพย์

Document to be submitted for Rectifying Items in the Securities Holder Record

1. การแก้ไขข้อมูลจะมีผล เมื่อนายทะเบียนได้รับหนังสือไม่น้อยกว่า 5 วันทำการก่อนวันปิดสมุดทะเบียน ในกรณีที่ท่านฝากหลักทรัพย์ไว้กับบริษัทสมาชิก(โบรกเกอร์) การแจ้งขอแก้ไขข้อมูลต่าง ๆ โปรดติดต่อกับบริษัทสมาชิกของท่านโดยตรง (Corrections will be effective when the registrar has received the documents not less than 5 working days prior to the book closing date. In case where the securities owner deposits the securities with broker/custodian, please contact your correspond broker/custodian.)

2. ที่อยู่ของผู้ถือหลักทรัพย์ควรเป็นที่อยู่ที่สามารถรับการเอกสารโดยวิธีไปรษณีย์ลงทะเบียน แต่มีให้ระบุที่อยู่เป็นผู้ไปรษณีย์ ตามที่กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์กำหนดไว้ (Address of the shareholder must be convenient enough for receiving documents by registered mail. Address specifying post office number as assigned by Commercial and Registration department of the Ministry of Commerce must not be given.)

เอกสารที่จำเป็นต้องแนบมาด้วย (Other Documents to be submitted along with this document under various conditions)

1. เอกสารแสดงตน ของผู้ถือหลักทรัพย์ (Related attached documents)

กรณีผู้ถือหลักทรัพย์เป็นบุคคลธรรมดา ((For Juristic persons)

สัญชาติไทย (Thai Nationality)

- บัตรประจำตัวประชาชน (ตัวจริง) และสำเนา ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of I.D. card with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

- ใบต่างด้าว หรือหนังสือเดินทาง พร้อมสำเนาที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of the signatory's alien identity card or his/her passport, certified true with his/her original signature.)

(กรณี ไม่สามารถยื่นหนังสือเดินทางฉบับจริง ต้องให้เจ้าหน้าที่ Notary Public รับรองความถูกต้องของสำเนาหนังสือเดินทางพร้อมทั้งให้สถานทูตไทย หรือกงสุลไทย ทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public) (In case can not show the original passport, it has to be certified by a notary officer. The signatory certificate and notary public stamp by the Thai Embassy or Consulate of Thailand are required.)

กรณีผู้ถือหลักทรัพย์เป็นนิติบุคคล For Juristic persons

สัญชาติไทย (Thai Nationality)

1. สำเนาหนังสือรับรองจากกระทรวงพาณิชย์ ที่ออกให้ไม่เกิน 1 ปี ลงลายมือชื่อรับรองความถูกต้องโดยกรรมการผู้มีอำนาจลงนามแทน นิติบุคคล (A copy of juristic person certificate issued by the Ministry of Commerce not exceeding one year with original signature of authorized directors who represent the company.)

2. บัตรประจำตัวประชาชน (ตัวจริง) และสำเนา ของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล ที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (The original and a copy of I.D. card of authorized directors who represent the company with original signature)

สัญชาติอื่นที่มีสัญชาติไทย (Other Nationalities)

1. สำเนาหนังสือรับรองการจดทะเบียนบริษัทที่ออกโดยหน่วยงานราชการของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา (A copy of Company's registration certificate issued by government sector.)

2. สำเนาหนังสือรับรองที่ออกโดยเจ้าหน้าที่ของนิติบุคคลนั้นหรือหน่วยงานราชการของประเทศที่นิติบุคคลนั้นมีภูมิลำเนา ซึ่งรับรองชื่อผู้มีอำนาจลงลายมือชื่อผูกพันนิติบุคคล อำนาจหรือเงื่อนไขในการลงลายมือชื่อผูกพันนิติบุคคลและที่ตั้งสำนักงานใหญ่ (A copy of juristic person authorization certificate issued by an officer of juristic persons or by an authority of the country of origin with original signature, name of an authorized person representing juristic persons, headquarters' location and authority of signatory)

3. สำเนาบัตรประจำตัวประชาชน หรือใบต่างด้าว หรือหนังสือเดินทางของผู้มีอำนาจลงลายมือชื่อผูกพันนิติบุคคลที่ได้ลงลายมือชื่อรับรองความถูกต้องโดยเจ้าของบัตร (A copy of alien identity card or passport of an authority of juristic persons with original signature)

◆ เอกสารตามข้อ 1-3 ที่เป็นเอกสารซึ่งได้จัดทำหรือรับรองความถูกต้องในประเทศ จะต้องดำเนินการ ดังต่อไปนี้ (Documentation No.1-3)

(ก) ให้เจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่มีอำนาจในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อผู้จัดทำหรือผู้ให้คำรับรองความถูกต้องของเอกสารดังกล่าว.(With an authorization of notary public officer in the country from which the above documentation was made.)

(ข) ให้เจ้าหน้าที่ของสถานทูตไทยหรือกงสุลไทยในประเทศที่เอกสารดังกล่าวได้จัดทำหรือรับรองความถูกต้องทำการรับรองลายมือชื่อและตราประทับของเจ้าหน้าที่ Notary Public หรือหน่วยงานอื่นใดที่ได้ดำเนินการ ตาม ก) (With an authorization of Thai Embassy or Consul of Thailand in the country at which signatory certificate and notary public stamp were made.)

◆ การรับรองเอกสารข้างต้นต้องรับรองไม่เกิน 1 ปี จนถึงวันที่ยื่นต่อนายทะเบียน (All documentation above must have been certified within one year from the time when submitted to the registrar)

กรณีแก้ไขคำนำหน้าชื่อ-ชื่อ-นามสกุล ให้แนบเอกสารเพิ่มเติม ดังนี้ (In case of corrections for Title-Name-Family, additional documents must be attached)

1. ภาพถ่ายหนังสือสำคัญการเปลี่ยนชื่อตัว-ชื่อสกุล ใบสำคัญการสมรส ใบสำคัญการหย่า แล้วแต่กรณี (Copy of the certificate for change of Name-Family Name Marriage/Divorce certificate depending on the case.)

2. ผู้ถือหลักทรัพย์ที่ถือใบหลักทรัพย์จะต้องส่งใบหุ้น (ฉบับจริง) มาเพื่อแก้ไขด้วย (Securities holder holding physical certificate must send the certificate for corrections)

Attachment 3

Tender Offer Revocation Procedures and Forms

Tender Offer Revocation Procedure

Securities Holder of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

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

1) Thai Individual

- A copy of valid Identification Card or
- A copy of valid Civil Servant Identification Card or State Enterprise Employee Card and a copy of House Registration (if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, a certified true copy of his/her guardian's and the minor child's the house registration)

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

2) Foreign Individual

- A copy of valid Alien Certificate or Passport

3) Thai Juristic Person

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

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

4) Foreign Juristic Person

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

4.2) A copy of documents as specified in 1) or 2), whichever the case may be, of the authorized person(s) who certified document in 4.1) Document in 4.1) and 4.2) must be certified by the notary public officer and Thai embassy or Thai consulate in the country where the documents are prepared and all documents, which are issued, not more than one year prior to the submission date of the Acceptance Form

Additional documents for appointment of an attorney

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

- ↓
3. Kindly submit all documents by 6 October 2011 to;

Khun Trinop Kumnerdkarn or Khun Jirawat Sitthidech

Operations Department / Bualuang Securities Public Company Limited

29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141, Facsimile: 0-2618-1120

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

Tender Offer Revocation Form of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

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

Contact Address.....

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

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

I/We hereby cancel the intention to sell securities of S&P Syndicate Public Company Limited according to the cancellation condition as specified in the Tender Offer document in the amount ofshares/NVDR.

I/We have submitted the Acceptance Form submitted on (Date)..... the Acceptance form No.

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

- The share certificate or NVDR which I/We will contact to receive the security certificate by myself/ourselves at Operation Department, Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building (on the business day following the submission date of the Tender Offer Revocation Form)
- Scripless securities to be transferred through TSD and deposit such securities for Participant name.....Participant no. to deposit those securities in securities trading account no..... Securities Trading Account Name(on the business day following the submission date of the Tender Offer Revocation Form)

I/We hereby pay THB 100 for securities transferring fee per transaction.

Bualuang Securities Public Company Limited will transfer such securities into the securities trading account and/or return the share certificate on the next business day following the date of which the Offeree or the Attorney submits the Tender Offer Revocation Form and completed supporting documents.

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

Signature.....Tender Offeree Date

(.....)

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

Delivery of the Securities Certificate

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

Tender offer agent..... Recipient / Offeree.....

(.....) (.....)

✕

Receipt of Tender Offer Revocation Form of S&P Syndicate Public Company Limited ("S&P" or the "Business")

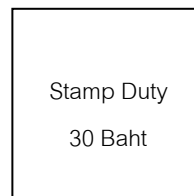
Date..... Revocation Form No.....

Bualuang Securities Public Company Limited has received Tender Offer Revocation Form of Securities of S&P Syndicate Public Company Limited in amount ofshares from (Mr. /Mrs./ Miss /Company) and the Receipt of the Acceptance Form No. Such securities will be returned to the Offeree on the business day following the submission date of the Tender Offer Revocation Form in form of:

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

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

Signature..... Recipient / Offeree



POWER OF ATTORNEY
For Tender Offer Revocation Form

Made at

Date

I/We Age Nationality

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

.....

..... Country

hold(s)..... shares/NVDR of S&P Syndicate Public Company Limited hereby authorize (Mr. / Miss / Mrs.)Age

Nationality ID Card/Alien Card/Passport ID No.

Reside at (address that can be reached by mail)

..... Country

to act as my attorney to cancel my/our intention to accept the tender offer of securities of S&P Syndicate Public Company Limited ("S&P" or the "Business") to Minor International Public Company Limited ("Tender Offeror") through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

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

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

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

Attachment 4

Tender Offer Acceptance Procedures and Forms for NVDR

Tender Offer Acceptance Procedures for NVDR

NVDR Holder of S&P Syndicate Public Company Limited (“S&P” or the “Business”)

1) Complete the Tender Offer Acceptance Form for NVDR

2) Advise the broker to transfer the Scripless NVDR/ordinary shares to the following account
“BLS for Tender Offer” Account No. 224-00000036-0

3) Enclose the “Power of Attorney” and the “Confirmation of Securities Cost Form” as stated in Attachment 4 (3) and 4 (4) (if any)

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

4.1) Thai Individual

- A copy of valid Identification Card or

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

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

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

4.2) Foreign Individual

A copy of valid Alien Certificate or Passport

4.3) Thai Juristic Person

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

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

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

4.4) Foreign Juristic Person

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

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

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

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

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

- BBL or KBANK or SCB or KTB or UOBT or TMB or BAY or SCIB or TBANK or CIMBT

In case of security holder's authorized representative

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

2. Certified as true copy of additional 1 set of identification documents for the authorized person(s) and security holder as specified above

5) Kindly submit all documents by 11 October 2011 to:

Khun Trinop Kummerdkarn or Khun Jirawat Sithidech

Operations Department / Bualuang Securities Public Company Limited

29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500

Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141, Facsimile: 0-2618-1120

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

“All NVDR holders must submit the Acceptance Form at least 2 business days before the last tender offer date”

“The Offeror and the Tender Offer Agent will not accept documents sent by post”

Tender Offer Acceptance Form for NVDR of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

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

Contact Address.....

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

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

Please specify type of a seller of NVDR/ordinary shares of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

I/We hereby accept to tender and sell.....(.....) NVDR of the ordinary shares of S&P Syndicate Public Company Limited ("S&P" or the "Business") at the price of THB 70 (Baht Seventy only) per share and the net price after a commission fee and VAT (7% of commission fee) will equal to THB 69.81275 (Baht sixty nine point eight one two seven five) per share or total value of THB subject to terms and conditions stated in the Tender Offer document.

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

Transfer Scripless NVDR				
Transferor	TSD Participant No.	Transfer Slip No.	Transfer Date	No. of NVDR (Units)
Total NVDR				

 I/We confirm on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer.

Payment Condition (Please select only 1 choice)

 Automatic transfer payment to my/our account at: please select one BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK CIMBT

Branch.....Type of AccountAccount Number.....

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

 Collect Cheque In-Person Posted as the given address above

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

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDR/ordinary shares free from any mortgage or encumbrance of whatever nature, or third party right ("Encumbrance"); and I/we sell such sold NVDR/ordinary shares as beneficial owner(s) thereof free from any and all Encumbrances.

I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDR/ordinary shares to the Tender Offer Agent.

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

✕

Receipt for Transfer of Scripless NVDR and the Acceptance Form (the Offeree must complete this part)

Date..... Receipt no

Bualuang Securities Public Company Limited has received transfer scripless NVDR and Tender Offer Acceptance Form to purchase NVDR of the ordinary shares of S&P Syndicate Public Company Limited ("S&P" or the "Business") together with transfer slip through TSD No., totalingunits (.....)

from (Mr./Mrs./Miss/Company)

 Confirmation on non-revocation of the acceptance of the Tender Offer and request for payment as conditions specified in the Tender Offer. Automatic transfer to following bank A/C's: BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK CIMBT (BT) Collect Cheque In-Person Collect Cheque by posting as the given address above

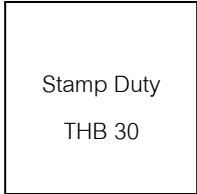
Signature..... Tender Offer Agent

For more information please contact; Khun Trinop Kumnerdkarn or Khun Jirawat Sitthidech, Operation Department

Bualuang Securities Public Company Limited, 29th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok

Tel: (66) 2231-3777 or (66) 2618-1000 Ext. 1140 or 1141, Fax (66) 2618-1120

POWER OF ATTORNEY
For Tender Offer Acceptance Form for NVDR



Made at

Date

We Age Nationality

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

.....

..... Country

hold(s)..... shares of S&P Syndicate Public Company Limited ("S&P" or the "Business")

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

Nationality ID Card/Alien Card/Passport ID No.

Reside at (address that can be reached by mail)

..... Country

to act as our attorney to sell, transfer, and deliver such securities of S&P through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matters in connection with the aforesaid mentioned on our behalf until its completion.

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

Sign Grantor
(.....)

Sign Attorney
(.....)

Sign Witness
(.....)

Sign Witness
(.....)

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

Confirmation of Securities Cost Form for NVDR

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

Date

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

We (Company).....Nationality.....

Tax Identification No. (if any)..... would like to declare the acquisition cost of our S&P Syndicate Public Company Limited ("S&P" or the "Business") securities to be tendered and offered for sale as follows:

Transfer Date	Securities Certificate No. / Transfer Slip No.	No. of Shares/NVDR	Cost per Share (THB)
Total			

We hereby attach
totalingas the evidence(s) of the cost of the securities for the purpose of withholding tax calculation.

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

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

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

Attachment 5

Confirmation on Non-revocation of the Acceptance of
the Tender Offer and Request for Payment Procedures and Forms

Confirmation on Non-revocation of the Acceptance of
the Tender Offer and Request for Payment Procedure

Securities and NVDR holders of S&P Syndicate Public Company Limited

1. Complete and sign, correctly and clearly the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form

2. Enclose additional documents in case of securities holders' authorized representative
 1. Original Power of Attorney (affixed with THB 30 stamp duty) in Attachment 5 (3)
 2. Certified copy of identification documents of the shareholders and authorized representative

3. Submit all of documents to:

Khun Trinop Kumnerdkarn or Khun Jirawat Sitthidech
Operations Department / Bualuang Securities Public Company Limited
29th Floor, Silom Complex Building, 191 Silom Road, Bangrak, Bangkok 10500
Telephone: 0-2231-3777 and 0-2618-1000 ext. 1140 or 1141, Facsimile: 0-2618-1120
"The Offeror and the Tender Offer Agent will not accept documents sent by post"

Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of S&P Syndicate Public Company Limited

Form No.....

Date.....

To: The Offeror and the Tender Offer Agent (“Bualuang Securities Public Company Limited”)

I/We (the “Offeree”) (Mr./Mrs./Miss/Others/Company)
 Nationality had submitted the Tender Offer Acceptance Form of S&P Syndicate Public Company Limited
 No. dated

I/We confirm that I/We, in whatsoever circumstances, will not exercise the right to revoke the intention to tender the securities of S&P Syndicate Public Company Limited of the total number of securities specified in the Tender Offer Acceptance Form of S&P Syndicate Public Company Limited

I/We would like to request for payment according to the payment condition that I/We had selected on such Tender Offer Acceptance Form. In case that I/We had selected the payment cheque to be delivered to me/us by registered mail, I/we would like to request the Tender Offer Agent to send such payment cheque to the contact address specified in the Tender Offer Acceptance Form of S&P Syndicate Public Company Limited.

I/We would like to receive the payment on the third business day from the date that the Tender Offer Acceptance Form, the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form, and the transfer of tendered securities are duly completed.

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



As an Agent/Attorney having authorized power to sign on behalf of.....

Receipt of the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of S&P Syndicate Public Company Limited

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

Bualuang Securities Public Company Limited (“Tender Offer Agent”) has received the Confirmation on Non-revocation of the Acceptance of the Tender Offer and Request for Payment Form of S&P Syndicate Public Company Limited from
 Mr./Mrs./Miss./Company.....(the “Offeree”)

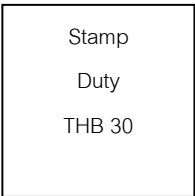
In this respect, the Offeree has confirmed not to exercise the right to revoke the acceptance of the tender offer of S&P Syndicate Public Company Limited in a total number of shares.

The Offeree will receive payment by:

- Automatic transfer to following bank A/C's: BBL KBANK SCB KTB UOBT TMB BAY SCIB TBANK CIMBT (BT)
 Collect Cheque In-Person Posted as the given address above

Signature.....Recipient

Power of Attorney
(for Confirmation on Non-revocation of the Acceptance of
the Tender Offer and Request for Payment)



Written At.....

Date.....

I/We.....age.....years

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

at.....hereby authorize.....age.....years

nationality..... ID Card/Alien Card/Passport ID No.....

reside at..... to act

for and on my/our behalf to confirm on non-revocation of the acceptance of the tender offer and request for payment form of our S&P Syndicate Public Company Limited through Bualuang Securities Public Company Limited ("Tender Offer Agent") and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my/our behalf until its completion.

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

Signed.....Grantor
()

Signed..... Attorney
()

Signed.....Witness
()

Signed.....Witness
()

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