บริษัท ทีพีบีไอ จำกัด (มหาชน)
TPBI PUBLIC COMPANY LIMITED
42/174 Moo 5 Soi Srisatian Niwes, Raiking, Sampran, Nakornpathom 73210, Thailand Registration Number : 0107558000199
Tel : +66(0)2 429 0354-7, +66(0)2 429 0693-9 Fax : +66(0)2 429 0358, +66(0)2 812 5030 E-mail : marketing@tpbi.co.th

No. TPBI-EXC 028/2018

September 28, 2018

Subject: Information memorandum on an acquisition of ordinary shares of Intelipac Paper Manufacturing Ltd and Intelipac Limited, England and Intelipac Australia PTY Ltd, Australia

Attention: The President of the Stock Exchange of Thailand

Enclosure 1. Information memorandum regarding the Acquisition of Assets by TPBI Public Company Limited

The resolution of the Board of Directors' Meeting of TPBI Public Company Limited ("the **Company**") No. 6/2018, which was held on 11 August 2018. was passed to approve in principle for TPBI International Company Limited ("the **Subsidiary**"), a wholly-owned subsidiary of the Company, to purchase the entire ordinary shares of EDCAWI Limited ("**EDCAWI**") and 25 percent of ordinary shares of Intelipac Australia PTY Limited ("**ITPA**") (prior to the transaction, EDCAWI indirectly held 75 percent of the total ordinary shares in ITPA).

In addition, the Board of Directors' Meeting of the Company No. 7/2018, which was held on 28 August 2018, passed a resolution to approve the change in the share purchase structure by approving the Subsidiary to purchase the entire ordinary shares of Intelipac Paper Manufacturing Ltd ("**IPM**") and Intelipac Limited ("**ITP**") (IPM, ITP, and ITPA (a subsidiary of ITP) collectively referred to as "**Intelipac Group**"), which are subsidiaries of EDCAWI, in place of the acquisition of entire shareholding in EDCAWI, as well as to approve appointing the authorized directors to enter into the Share Purchase Agreement and other ancillary agreements and documents relevant to the transaction. Following the transaction, the Subsidiary will hold 100 percent of all ordinary shares of the Intelipac Group.

Therefore, the Company would like to inform the Stock Exchange of Thailand (**SET**) that the Subsidiary has entered into two agreements with the Intelipac Group on September 28, 2018, i.e. (1) the Share Purchase Agreement for the entire ordinary shares in IPM and ITP with the total purchase price of GBP 11,640,000 (or approx. Baht 505.86 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018); and (2) the Share Purchase Agreement for 25 percent of the total ordinary shares in ITPA with the total purchase price of GBP 934,000 (or approx. Baht 40.59 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial

Bank on September 27, 2018). Details of key conditions appear in Enclosure 1 (Information Memorandum regarding the Acquisition of Assets by the Company).

The size of the transaction is 36.70 percent, calculated according to the net operating profit approach, which is the maximum value. This transaction constitutes an acquisition of assets of which the value is higher than 15 percent according to the net operating profit approach. However, the maximum combined value of total acquisition of assets in the past six months from March 27, 2018 to September 27, 2018 is 38.29 percent, which can be considered as the acquisition of assets, type 2; the transaction value is equal to or greater than 15 percent but lower than 50 percent. Accordingly, the Company must comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Significant Transactions Constituting Acquisition or Disposition of Assets, as amended and the Notification of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended, (collectively called the "**Notifications Re: Acquisition and Disposition of Assets**"). Therefore, the Company has an obligation to disclose the transaction to the SET and provide an information memorandum to its shareholders within 21 days from the date of notification to the SET. Details of the transaction appear in Enclosure 1: Information memorandum regarding the Acquisition of Assets by the Company.

The resolution of the Board of Directors of the Company's meeting No. 6/2018, which was held on 11 August 2018, was approved, combined with a condition relating to SET disclosure of Information Memorandum. This is due to the uncertainty and confidentiality of the transaction, considering that the parties' agreement over the transaction was not yet concluded at the time of the board meeting. Therefore, in order to secure the consistency, clarity and certainty of information disclosure by each party at an appropriate time, the Company has to report the relevant resolutions of its board meeting on the date of this letter.

Please be informed accordingly,

Yours sincerely,

Mr. Kamol Borrisuttanakul
Chief Financial Officer
Authorized Reporting Officer

Information Memorandum

Regarding the Acquisition of Assets by

TPBI Public Company Limited

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The resolution of the Board of Directors' Meeting of TPBI Public Company Limited ("**the Company**") No. 6/2018, which was held on 11 August 2018. was passed to approve in principle for TPBI International Company Limited ("**the Subsidiary**"), a wholly-owned subsidiary of the Company, to purchase the entire ordinary shares of EDCAWI Limited ("**EDCAWI**") and 25 percent of ordinary shares of Intelipac Australia PTY Limited ("**ITPA**") (prior to the transaction, EDCAWI indirectly held 75 percent of the total ordinary shares in ITPA).

In addition, the Board of Directors' Meeting of the Company No. 7/2018,which was held on 28 August 2018, passed a resolution to approve the change in the share purchase structure by approving the Subsidiary to purchase the entire ordinary shares of Intelipac Paper Manufacturing Ltd ("**IPM**") and Intelipac Limited ("**ITP**") (IPM, ITP, and ITPA (a subsidiary of ITP) collectively referred to as "**Intelipac Group**"), which are subsidiaries of EDCAWI, in place of the acquisition of entire shareholding in EDCAWI, as well as to approve appointing the authorized directors to enter into the Share Purchase Agreement and other ancillary agreements and documents relevant to the transaction. Following the transaction, the Subsidiary will hold 100 percent of all ordinary shares of the Intelipac Group.

Therefore, the Company would like to inform [the Stock Exchange of Thailand (**SET**)] that the Subsidiary has entered into two agreements with the Intelipac Group on September 28, 2018, i.e. (1) the Share Purchase Agreement for the entire ordinary shares in IPM and ITP with the total purchase price of GBP 11,640,000 (or approx. Baht 505.86 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018) and (2) the Share Purchase Agreement for 25 percent of the total ordinary shares in ITPA with the total purchase price of GBP 934,000 (or approx. Baht 40.59 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018). Details of key conditions appear in Enclosure 1 (Information Memorandum regarding the Acquisition of Assets by the Company).

The size of the transaction is 36.70 percent, calculated according to the net operating profit approach, which is the maximum value. This transaction constitutes an acquisition of assets of which the value is higher than 15 percent according to the net operating profit approach. However, the maximum combined value of total acquisition of assets in the past six months from March 27, 2018 to September 27, 2018 is 38.29 percent, which can be considered as the acquisition of assets, type 2; the transaction value is equal to or greater than 15 percent but lower than 50 percent. Accordingly, the Company must comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Significant Transactions Constituting Acquisition or Disposition of Assets, as amended and the Notification of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended, (collectively called the "**Rules on Acquisition and Disposition**"). Therefore, the Company has an obligation to disclose the transaction to the SET and provide an information memorandum to its shareholders within 21 days from the date of notification to the SET. The details of the transaction are as follows.

1. Date of the Transaction

August 11, 2018	The Board of Directors of the Company approved in principle for the Subsidiary to purchase 100 percent of ordinary shares of EDCAWI and 25 percent of ordinary shares of ITPA (prior to the transaction, EDCAWI indirectly held 75 percent of the total ordinary shares in ITPA). The Board of Directors has also authorized Chief Executive Officer and/or his designee to negotiate terms and conditions of the transaction and to enter into a share purchase agreement with the Seller.
August 28, 2018	The Board of Directors of the Company resolved to restructure the EDCAWI share purchase as previously approved in principle on 11 August 2018, by approving the Subsidiary's purchase of the entire ordinary shares in IPM and ITP, which are subsidiaries of EDCAWI, in place of the acquisition of entire shareholding in EDCAWI, and appointing the authorized directors to enter into the relevant share purchase agreements, including other related agreements and documents.
September 28, 2018	Two agreements were entered into with the Intelipac Group, i.e. (1) the Share Purchase Agreement for the entire ordinary shares of IPM and ITP, and (2) the Share Purchase Agreement for 25 percent of the total ordinary shares of ITPA, together with all other related agreements/documents (collectively called the "**SPAs**").

2. Related parties

2.1 Share Purchase Agreement in relation to IPM and ITP

Purchaser	TPBI International Company Limited
Seller	EDCAWI Limited

List of shareholders of EDCAWI and warrantors under the SPAs	1. Mr. John Antony Wilkinson; 2. Mr. Duncan Anthony Edwards; 3. Mr. John Phillips; 4. Mr. Robin Alexander Angus Gilmour; and 5. Mr. Simon Christopher Edwards, together, the "**Warrantors**".
Relationship	The Seller and the Warrantors have no relationship with the Company and the Subsidiary. Neither the Seller nor the Warrantors are related parties of the Company or the Subsidiary, including their respective directors, executives and shareholders.
Purchased shares	IPM shares: 1,000 shares accounting for 100 percent of total ordinary shares of IPM ITP shares: 923,261 shares accounting for 100 percent of total ordinary shares of ITP
Purchase Price	Purchase price is GBP 11,640,000 (or approx. Baht 505.86 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018) to be paid in two installments as follows: (1) within 15 Business Days from 28 September 2018 (**Transfer Date**), the buyer has an obligation to pay the Purchase Price of GBP 7,140,000 (or approx. Baht 310.30 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018), and (2) within 2 Business Days after the Company's board determines the subscription price of the Company's newly issued shares for the EDCAWI Shareholders (as defined below), but no later than 3 months after the Transfer Date (whichever is earlier), the buyer has an obligation to pay the outstanding balance amount of the purchase price, i.e. GBP 4,500,000 (or approx. Baht 195.56 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018).
Other Important Conditions	Pursuant to the Share Purchase Agreement in relation to IPM and ITP, the Warrantors have an obligation to subscribe for the newly issued shares of the Company through private placement for a total of 15,661,000 shares, which accounts for 3.76 percent of the total ordinary shares of the Company after the capital increase (the **Share Subscription by Warrantors**). The proposed subscription price of the Company's newly issued shares will be equal to the market price as defined by the Notification of the Office of Securities and Exchange Commission No. Sor. Chor.72/2558 Re:

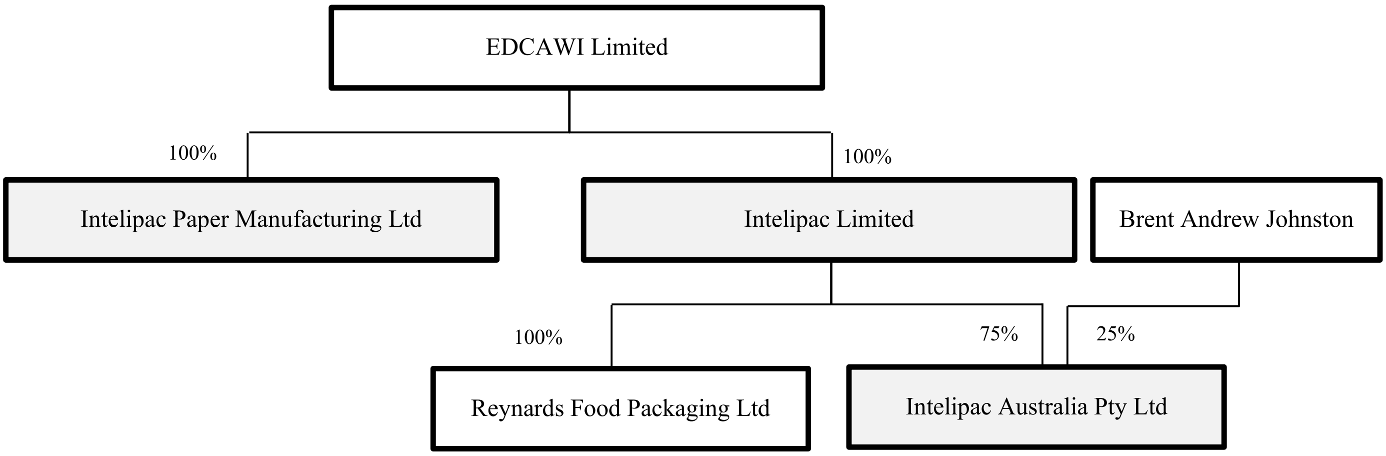
	Approval of New Shares Offering through Private Placement by Listed Companies (the **Market Price**).

2.2 Share Purchase Agreement in relation to ITPA

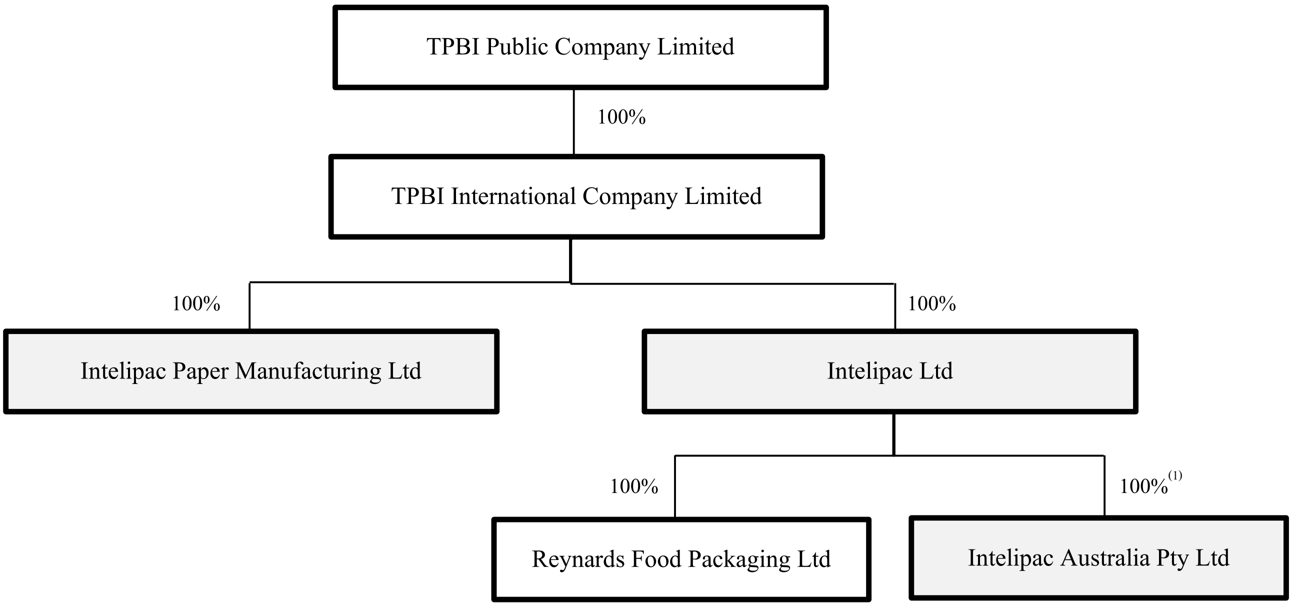
Purchaser	TPBI International Company Limited; however, the Purchaser may assign its rights to any of its affiliates or subsidiaries to the extent permitted by this Share Purchase Agreement.
Seller	Mr. Brent Andrew Johnston
Relationship	The Seller has no relationship with the Company and the Subsidiary. The Seller is not related to the Company or the Subsidiary, including their respective directors, executives and shareholders.
Purchased shares	1 share, which accounts for 25 percent of total ordinary shares of ITPA
Purchase Price	Purchase price is GBP 934,000 (or approx. Baht 40.59 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018) to be paid in two installments: (1) when the initial payment is made under the Share Purchase Agreement in relation to IPM and ITP, the buyer has an obligation to pay GBP 583,750 (or approx. Baht 25.37 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018); and (2) within 2 Business Days after the Company's board sets the subscription price of the Company's newly issued shares for the EDCAWI Shareholders, but no later than 3 months after the Transfer Date (whichever is earlier), the buyer has an obligation to pay the outstanding balance amount of the purchase price, i.e. GBP 350,250 (or approx. Baht 15.22 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018).
Key Conditions	• The Seller has an obligation to subscribe for the newly issued shares of the Company through private placement in total of 1,218,900 shares or 0.29 percent of the total ordinary shares of the Company after the capital increase. The subscription price will be at equal to the Market Price.

	• Pursuant to this Share Purchase Agreement, the purchase of ITPA shares is conditional upon the completion of the first payment of GBP 7,140,000 under the Share Purchase Agreement in relation to IPM and ITP.

Shareholding structure of the Intelipac Group (before the transaction)



Shareholding structure of the Intelipac Group (after the transaction)



(1) Assuming that the Subsidiary has assigned its right to purchase the shares under the Share Purchase Agreement in relation to ITPA to ITP.

3. General information and size of transaction

3.1. Background of the transaction

On September 28, 2018, the Subsidiary has entered into two SPAs as follows:

1) in respect of the acquisition of: (a) 1,000 ordinary shares in IPM, which accounts for the total ordinary shares of IPM; and (b) 923,261 ordinary shares in ITP, which accounts for the total ordinary shares of ITP, at the combined Purchase Price of GBP 11,640,000 (or approx. Baht 505.86 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018) to be paid in two installments as specified in clause 4 of the Share Purchase Agreement in relation to IPM and ITP; and 2) in respect of the acquisition of 1 ordinary share, which accounts for 25 percent of total the ordinary shares of ITPA at the Purchase Price of GBP 934,000 (or approx. Baht 40.59 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018) to be paid in two installments as specified in clause 6 of the Share Purchase Agreement in relation to ITPA.

Therefore, the total Purchase Price is GBP 12,574,000 (or approx. Baht 546.45 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018)

3.2. Calculation of transaction size

The acquisition of shares from the Intelipac Group is considered as an acquisition of assets under the Rules on Acquisition and Disposition, the size of which is equal to 36.70 percent calculated according to the net operating profit approach. Therefore, this transaction can be categorized as type 2 according to the said approach. The details of transaction size calculation are stated as follows:

Financial Information	**June 31, 2018**	**May 31, 2017**
	Consolidated Financial Statement of the Company (Baht million)	**Pro forma Consolidated Financial Statements of the Intelipac Group (Baht million)**
Total Assets	4,739.65	424.89
Total Liabilities	2,130.02	236.74
Intangible Assets	19.50	-
Non-controlling shareholding interests	193.61	-
Net Profit (last 4 quarters)	108.85	39.94
NTA	2,396.51	188.15
Shares issued as part of the transaction	16,879,900 shares	
Issued and paid-up shares of the Company	400,000,000 shares	

Remarks: - Financial information of the Company is based on its consolidated financial statements for the second quarter of 2018 as of June 30, 2018.

- Pro forma Consolidated Financial Statements of the Intelipac Group are based on the financial statements of IPM, ITP and ITPA for the year ended 2017 as of May 31, 2017. The accounting period of IPM, ITP and ITPA starts from June 1 to May 31 of every fiscal year.
- NTA equals total assets, deducted by intangible assets, total liabilities and non-controlling shareholding interests.
- The exchange rates of financial information of IPM and ITP are assumed to be 43.45875 Baht/GBP, using the exchange rate announced by Siam Commercial Bank on September 27, 2018). The exchange rate of financial information of ITPA is assumed to be 24.2325 Baht/AUD, using the exchange rate announced by Siam Commercial Bank on September 27, 2018)

Calculation of transaction size

Calculation approaches	Formula	Transaction size (Percent)
1. Net Tangible Assets Approach	$\frac{\text{NTA of the target company X 100}}{\text{NTA of the acquirer}}$	$\frac{188.15 \times 100}{2{,}396.51}$ = 7.85
2. Net Operating Profit Approach (4 recent quarters)	$\frac{\text{Net operating profit of the target company X 100}}{\text{Net operating profit of the acquirer}}$	$\frac{39.94 \times 100}{108.85}$ = 36.70
3. Consideration Paid or Received Approach	$\frac{\text{Value of transaction paid or received X 100}}{\text{Total assets of the acquirer}}$	$\frac{546.45 \times 100}{4{,}739.65}$ = 11.53
4. Value of Equity Shares Issued for the Payment of Assets Approach	$\frac{\text{No. of shares issued for the payment of assets X 100}}{\text{No. of paid-up shares of the acquirer}}$	$\frac{16.88 \times 100}{400}$ = 4.22

From the above calculation, the maximum transaction size is 36.70 percent, calculated according to the net operating profit approach, which is greater than 15 percent. However, the maximum value of the combined acquisition of assets in the past six months from March 27, 2018 to September 27, 2018 is 38.29 percent. Therefore, this transaction can be categorized as the acquisition of assets, type 2, i.e. the transaction value is equal to or greater than 15 percent but lower than 50 percent. As such, the

Company must comply with Rules on Acquisition and Disposition by disclosing the transaction to the SET and providing an information memorandum to its shareholders within 21 days from the date of the SET notification.

4. <u>Details of acquired assets</u>

<u>Intelipac Paper Manufacturing Ltd.</u>

<table>
<tr><td>Company name</td><td>Intelipac Paper Manufacturing Ltd.</td></tr>
<tr><td>Date of incorporation</td><td>January 12, 2012</td></tr>
<tr><td>Registered office</td><td>8 Sceptre Court Sceptre Way, Walton Summit, Preston, England PR5 6AW</td></tr>
<tr><td>Registered capital</td><td>GBP 10 with par value of GBP 0.01 per share, fully paid-up</td></tr>
<tr><td>Type of business</td><td>Production and distribution of paper packaging products for food, bakery and retail stores in England</td></tr>
<tr><td>Lists of directors and shareholders <u>before</u> the transaction</td><td><u>Directors</u>
1. Mr. Simon Christopher Edwards — Director
2. Mr. John Antony Wilkinson — Director
3. Mr. Duncan Anthony Edwards — Director
4. Mr. Garry Walker — Director
<u>Shareholders</u>
<table>
<tr><th>Name</th><th>No. of shares</th><th>Percent</th></tr>
<tr><td>EDCAWI Limited</td><td>1,000</td><td>100.0</td></tr>
<tr><td>Total</td><td>1,000</td><td>100.0</td></tr>
</table></td></tr>
<tr><td>Lists of directors and shareholders <u>after</u> the transaction</td><td><u>Directors</u>
1. Mr. Somsak Borrisuttanakul — Director
2. Mr. Kamol Borrisuttanakul — Director
3. Mr. Saksit Borrisuttanakul — Director
4. Mr. Sittichai Borrisuttanakul — Director
5. Ms. Shuleeporn Borrisuttanakul — Director
6. Mr. Sakchai Kittikerdkulchai — Director
7. Mr. Waris Charoenpanich — Director
8. Mr. Simon Christopher Edwards — Director
9. Mr. John Antony Wilkinson — Director
10. Mr. Duncan Anthony Edwards — Director</td></tr>
</table>

<table>
<tr><td></td><td>11. Mr. Garry Walker Director
<u>Shareholders</u>

Name	No. of shares	Percent
TPBI International Company Limited	1,000	100.0
Total	1,000	100.0

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</table>

<u>Intelipac Limited</u>

<table>
<tr><td>Company name</td><td>Intelipac Limited</td></tr>
<tr><td>Date of incorporation</td><td>January 14, 2002</td></tr>
<tr><td>Registered office</td><td>8 Sceptre Court Sceptre Way, Walton Summit, Preston, England PR5 6AW</td></tr>
<tr><td>Registered capital</td><td>GBP 923,261 with par value of GBP 1 per share, fully paid-up</td></tr>
<tr><td>Type of business</td><td>Trading business of plastic packaging products such as vest carrier bags, reusable bags, fruit and vegetable bags in England, Hong Kong and other countries in Europe</td></tr>
<tr><td>Lists of directors and shareholders <u>before</u> the transaction</td><td><u>Directors</u>
1. Mr. Simon Christopher Edwards Director
2. Mr. John Antony Wilkinson Director
3. Mr. Duncan Anthony Edwards Director
<u>Shareholders</u>

Name	No. of shares	Percent
EDCAWI Limited	923,261	100.0
Total	923,261	100.0

</td></tr>
<tr><td>Lists of directors and shareholders <u>after</u> the transaction</td><td><u>Directors</u>
1. Mr. Somsak Borrisuttanakul Director
2. Mr. Kamol Borrisuttanakul Director
3. Mr. Saksit Borrisuttanakul Director
4. Mr. Sittichai Borrisuttanakul Director
5. Ms. Shuleeporn Borrisuttanakul Director
6. Mr. Waris Charoenpanich Director
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8. Mr. John Antony Wilkinson Director
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</table>

	Shareholders <table><tr><th>Name</th><th>No. of shares</th><th>Percent</th></tr><tr><td>TPBI International Company Limited</td><td>923,261</td><td>100.0</td></tr><tr><td>Total</td><td>923,261</td><td>100.0</td></tr></table>

Intelipac Australia PTY Ltd

Company name	Intelipac Australia PTY Ltd
Date of incorporation	April 5, 2005
Registered office	40-44 Edison Road, Dandenong South, Victoria 3175 Australia
Registered capital	AUD 4 with par value of AUD 1 per share, fully paid-up
Type of business	Trading business of plastic packaging products such as vest carrier bags, reusable bags, fruit and vegetable bags in Australia
Lists of directors and shareholders before the transaction	Directors 1. Mr. Brent Andrew Johnston — Director 2. Mr. Duncan Anthony Edwards — Director 3. Mr. John Antony Wilkinson — Director Shareholders <table><tr><th>Name</th><th>No. of shares</th><th>Percent</th></tr><tr><td>Intelipac Limited</td><td>3</td><td>75.0</td></tr><tr><td>Brent Andrew Johnston</td><td>1</td><td>25.0</td></tr><tr><td>Total</td><td>4</td><td>100.0</td></tr></table>
Lists of directors and shareholders after the transaction	Directors 1. Mr. Somsak Borrisuttanakul — Director 2. Mr. Kamol Borrisuttanakul — Director 3. Mr. Saksit Borrisuttanakul — Director 4. Mr. Sittichai Borrisuttanakul — Director 5. Ms. Shuleeporn Borrisuttanakul — Director 6. Mr. Brent Andrew Johnston — Director 7. Mr. Duncan Anthony Edwards — Director 8. Mr. John Antony Wilkinson — Director

<table>
<tr><td></td><td><u>Shareholders</u>
<table>
<tr><th>Name</th><th>No. of shares</th><th>Percent</th></tr>
<tr><td>Intelipac Limited</td><td>4</td><td>100.0</td></tr>
<tr><td>Total</td><td>4</td><td>100.0</td></tr>
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<u>Related company</u>

<u>Reynards Food Packaging Ltd</u>

<table>
<tr><td>Company name</td><td>Reynards Food Packaging Ltd</td></tr>
<tr><td>Date of incorporation</td><td>February 27, 2017</td></tr>
<tr><td>Registered office</td><td>8 Sceptre Court Sceptre Way, Walton Summit, Preston, England PR5 6AW</td></tr>
<tr><td>Registered capital</td><td>GBP 10 with par value of GBP 0.01 per share, fully paid-up</td></tr>
<tr><td>Type of business</td><td>Trading business of plastic packaging products such as vest carrier bags, reusable bags, fruit and vegetable bags in England</td></tr>
<tr><td>Lists of directors and shareholders <u>before</u> the transaction</td><td><u>Directors</u>
1. Mr. Simon Christopher Edwards — Director
2. Mr. John Antony Wilkinson — Director
3. Mr. Duncan Anthony Edwards — Director
<u>Shareholders</u>
<table>
<tr><th>Name</th><th>No. of shares</th><th>Percent</th></tr>
<tr><td>Intelipac Limited</td><td>1,000</td><td>100.0</td></tr>
<tr><td>Total</td><td>1,000</td><td>100.0</td></tr>
</table></td></tr>
<tr><td>Lists of directors and shareholders <u>after</u> the transaction</td><td><u>Directors</u>
1. Mr. Somsak Borrisuttanakul — Director
2. Mr. Kamol Borrisuttanakul — Director
3. Mr. Saksit Borrisuttanakul — Director
4. Mr. Sittichai Borrisuttanakul — Director
5. Ms. Shuleeporn Borrisuttanakul — Director
6. Mr. Sakchai Kittikerdkulchai — Director
7. Mr. Simon Christopher Edwards — Director
8. Mr. John Antony Wilkinson — Director
9. Mr. Duncan Anthony Edwards — Director</td></tr>
</table>

	Shareholders		
	Name	**No. of shares**	**Percent**
	Intelipac Limited	1,000	100.0
	Total	1,000	100.0

Key Financial Information

Financial statements of Intelipac Paper Manufacturing Ltd for years 2015 - 2017

Unit : GBP	Jun - May 2015	Jun - May 2016	Jun - May 2017
Income Statement			
Total revenue	3,306,764	5,389,008	6,148,767
Cost of sales	1,894,247	3,368,147	3,788,626
Other income	-	84,251	90,918
Other expenses	1,2894,35	1,995,226	2,167,239
Net profit (loss)	123,082	109,886	283,820
Balance Sheet			
Total assets	2,544,618	4,605,949	5,223,308
Total liabilities	2,741,494	4,692,939	5,026,478
Shareholders' equity	(196,876)	(86,990)	196,830

Remark: The accounting period of Intelipac Paper Manufacturing Ltd starts from June 1 to May 31 of every year.

Financial statements of Intelipac Limited for years 2015 - 2017

Unit : GBP	Jun - May 2015	Jun - May 2016	Jun - May 2017
Income Statement			
Total revenue	17,551,541	13,855,733	10,470,385
Cost of sales	15,069,858	11,433,687	8,548,348
Other income	-	89,371	-
Other expenses	2,244,915	2,230,838	1,519,235
Net profit (loss)	236,768	280,579	402,802
Balance Sheet			
Total assets	6,453,922	5,030,132	4,448,219
Total liabilities	3,098,314	2,123,945	1,340,230

Shareholders’ equity	3,355,608	2,906,187	3,107,989

Remark: The accounting period of Intelipac Limited starts from June 1 to May 31 of every year.

Financial statements of Intelipac Australia PTY Ltd for years 2015 - 2017

Unit : AUD	Jun - May 2015	Jun - May 2016	Jun - May 2017
Income Statement			
Total revenue	7,041,269	9,899,712	8,555,724
Cost of sales	5,852,822	8,331,324	7,276,486
Other income	3,534	1,239	-
Other expenses	894,446	944,946	862,302
Net profit (loss)	297,535	624,681	416,936
Balance Sheet			
Total assets	1,730,307	2,653,588	3,356,855
Total liabilities	690,476	1,233,127	1,519,458
Shareholders’ equity	1,039,831	1,420,461	1,837,397

Remark: The accounting period of ITPA starts from June 1 to May 31 of every year.

Financial Statements of Reynards Food Packaging Ltd for years 2015 - 2017

No information can be made available because Reynards Food Packaging Ltd was just incorporated on February 27, 2017.

5. Value of the Consideration for the acquired assets

On September 28, 2018, the Subsidiary has entered into the SPAs to purchase: i) 1,000 ordinary shares of IPM, which accounts for 100 percent of its total ordinary shares, and 923,261 ordinary shares of ITP, which accounts for 100 percent of its total ordinary shares, at the combined Purchase Price of GBP 11,640,000 (or approx. Baht 505.86 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018); and ii) 1 ordinary share of ITPA, which accounts for 25 percent of its total ordinary shares at the Purchase Price of GBP 934,000 (or approx. Baht 40.59 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018).

Therefore, the total Purchase Price is GBP 12,574,000 (or approx. Baht 546.45 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018).

6. Value of the acquired assets

Total value of the acquired shares in the Intelipac Group is GBP 12,574,000 (or approx. Baht 546.45 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018), which was derived from the negotiation between the Company and the relevant Sellers, coupled with the Company's appraisal of the Intelipac Group's assets, taking into account expected benefits to receive from this transaction. The Company sees an opportunity to expand and diversify its business into paper packaging industry, which follows the current global trend of environment sustainability, to expand the market of plastic packaging products of the Company's group into Europe and Australia, to create synergy and enhance the enterprise value of both the Company and the relevant Sellers, and to carry out a research and development about paper packaging products in order to produce new products for distribution in Thailand, which can enhance the Company's competitive edge in the market.

In the appraisal, the Board of Directors has applied the market comparable approach as permitted by the Company's investment policy. This approach mainly analyses key financial ratios, e.g. an average P/E ratio between 8.0 – 11.0 times and EV/EBITDA ratio between 6.0 – 9.0 times.

7. Conditions of payment

7.1. Share Purchase Agreement in relation to IPM and ITP.

Payment must be made in two installments: (1) within 15 Business Days from the Transfer Date, the buyer has an obligation to pay the Purchase Price of GBP 7,140,000 (or approx. Baht 310.30 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018), and (2) within 2 Business Days after the Company's board determines the subscription price of the Company's newly issued shares for the EDCAWI Shareholders, but no later than 3 months after the Transfer Date (whichever is earlier), the buyer has obligation to pay the outstanding balance amount of the purchase price, i.e. GBP 4,500,000 (or approx. Baht 195.56 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018).

Pursuant to the Share Purchase Agreement in relation to IPM and ITP, the Warrantors have an obligation to subscribe for the newly issued shares of the Company through private placement for a total of 15,661,000 shares, which accounts for 3.76 percent of the total ordinary shares of the Company after the capital increase. The proposed subscription price of the Company's newly issued shares will be equal to the Market Price.

7.2. Share Purchase Agreement in relation to ITPA

Payment must be paid in two installments: (1) when the initial payment is made under the Share Purchase Agreement in relation to IPM and ITP, the buyer has an obligation to pay GBP 583,750 (or approx. Baht 25.37 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018); and (2) within 2 Business Days after the Company's board sets the subscription price of the Company's newly issued shares for the Seller, but no later than 3 months after the Transfer Date (whichever is earlier), the buyer has obligation to pay the outstanding balance amount of the purchase price, i.e. GBP 350,250 (or approx. Baht 15.22 million, using the exchange rate of 43.45875 Baht/GBP announced by Siam Commercial Bank on September 27, 2018). The Seller has an obligation to subscribe for the newly issued shares of the Company through private placement in total of 1,218,900 shares, which accounts for 0.29 percent of the total ordinary shares of the Company after the capital increase. The proposed subscription price will be equal to the Market Price.

However, the purchase of ITPA shares is conditional upon the completion of the first payment of GBP 7,140,000 under the Share Purchase Agreements in relation to IPM and ITP.

8. Expected benefits to the Company as a result of the transaction

The Company sees an opportunity to expand and diversify its business into paper packaging industry, which follows the current global trend of environment sustainability, to expand the market of plastic packaging products of the Company's group into Europe and Australia, to create synergy and enhance the enterprise value of both the Company and the relevant Sellers, and to carry out a research and development about paper packaging products in order to produce new products for distribution in Thailand, which can enhance the Company's competitive edge in the market.

9. Source of funds for the transaction

This transaction will be funded by the Company's own cash flow.

10. Conditions

The parties must comply with all terms and conditions, including any covenants and warranties provided in the SPAs.

11. Opinion from the Board of Directors of the Company regarding the transaction

After reviewing and studying the proposed investment in the Intelipac Group, the amount of consideration to be paid and the value of the acquired assets, including expected benefits to the Company, the Board of Directors takes the view that the transaction is reasonable and could create benefit for both the Company and its shareholders as mentioned in Clause 8.

12. Opinion from the Audit Committee and/or directors which is different from the Board of Directors

Upon an overall review, the Audit Committee agrees with the above opinion of the Board of Directors. There is no different comment.

It is hereby certified that all information in this information memorandum is true and correct and has been carefully provided, mainly taking into account the shareholders' benefits.

Please be informed accordingly,

Yours sincerely,

Mr. Kamol Borrisuttanakul

Chief Financial Officer

Authorized Reporting Officer