



F I N A N S A
Asian Merchant Banking

No. For:29/2020

November 12, 2020

Subject: Submission of Voluntary Tender Offer for the Securities (Form 247-4) of M.K. Real Estate Development Public Company Limited

To: President,
The Stock Exchange of Thailand

Enclosure: 1. Tender Offer for the Securities (Form 247-4) of M.K. Real Estate Development Public Company Limited

Finansa Public Company Limited (the "Company") would like to inform that on 12 November 2020, the Company, as the Offeror of Voluntary Tender Offer for all of the ordinary shares of M.K. Real Estate Development Public Company Limited (the "Business"), had submitted the Tender Offer for Securities (Form 247-4) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Business, and the shareholders of the Business, with the details as enclosed.

Please be informed accordingly.

Yours sincerely,

Finansa Public Company Limited

(Mr. Vorasit Pokachaiyapat)

Managing Director

FINANSA PUBLIC COMPANY LIMITED

Registered No. 0107545000080

48/48 TISCO TOWER, FLOOR 20

NORTH SATHORN RD., SILOM, BANGRAK

BANGKOK 10500, THAILAND

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-Translation-

Tender Offer for Securities
(Form 247-4)

Of

M.K. Real Estate Development Public Company Limited

The Offeror

Finansa Public Company Limited

Tender Offer Preparer and Tender Offer Agent

TISCO Securities Company Limited

"This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of M.K. Real Estate Development Public Company Limited and shall 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."

Ref. IBL 15/2020

12 November 2020

Subject: Submission of Tender Offer for the Securities of M.K. Real Estate Development Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission (the “**SEC**”)
President, the Stock Exchange of Thailand (the “**SET**”)
Board of Directors, M.K. Real Estate Development Public Company Limited
Shareholders, M.K. Real Estate Development Public Company Limited

Enclosed: Tender Offer for the Securities of M.K. Real Estate Development Public Company Limited (Form 247-4) and Supporting Documents

Pursuant to the additional shares acquisition of M.K. Real Estate Development Public Company Limited (the “**Business**”) by Finansia Public Company Limited (the “**Offeror**”), the Board of Directors’ Meeting No. 7/2020 of the Offeror held on 25 September 2020 has considered and approved to propose the Extraordinary General Meeting of Shareholders to consider and approve the acquisition of all remaining ordinary shares of the Business through Voluntary Tender Offer in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended). On 10 November 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 of the Offeror had a resolution to approve the acquisition of all remaining ordinary shares of the Business.

TISCO Securities Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for the Securities of the Business (Form 247-4) and supporting documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Business, and shareholders of the Business for the consideration of the Tender Offer.

Sincerely yours,

TISCO Securities Company Limited

- Prinya Bovornpanomsak -

Mr. Prinya Bovornpanomsak

Assistant Head of Investment Banking

Tender Offer Preparer

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**Tender Offer to Purchase the Securities of
M.K. Real Estate Development Public Company Limited**

(The Tender Offer Price and the Offer Period are the final offer which will not be amended subject to satisfaction of the conditions specified in Clause 8)

To Securities Holders of M.K. Real Estate Development Public Company Limited

We, Finansa Public Company Limited (the “**Offeror**”), hereby offer to purchase all of the remaining securities of M.K. Real Estate Development Public Company Limited (the “**Business**”) in accordance with terms and conditions (the “**Tender Offer**”) as follows:

Part 1

Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

12 November 2020

2. Name of the Offeror

Finansa Public Company Limited

3. Name of the Tender Offer Preparer

TISCO Securities Company Limited (the “**Tender Offer Preparer**” and the “**Tender Offer Agent**”).

4. Objectives of the Tender Offer

As at the date of submission of the Tender Offer, the Offeror holds 205,127,018 ordinary shares of the Business, representing 18.80 percent of total issued and paid-up capital of the Business and 18.80 percent of total voting rights of the Business. Having foreseen the business opportunity in real estate business, including residential housing for sale and for lease, as well as warehouses and factories for lease, the Offeror has an intention to acquire additional shares of the Business. The Offeror believes that the additional shares acquisition will promote growth of the Offeror’s business, diversify risk, and reduce the dependency on securities and investment businesses, which are the main businesses of the Offeror. In addition, the Offeror also foresees the potential growth opportunity in Wellness and Medical Retreat business, which the Business has invested since the end of 2019 with an aim to diversify sources of future revenue stream. The Wellness and Medical Retreat business is expected to be commercially operated within the fourth quarter of 2020.

The Board of Directors’ Meeting No. 7/2020 of the Offeror held on 25 September 2020 has approved to propose the Extraordinary General Meeting of Shareholders on the agenda to consider and approve the acquisition of all remaining ordinary shares of the Business from other current shareholders, amounting 886,078,048 shares, equivalent to 81.20 percent of total issued and paid-up shares of the Business and 81.20 percent of total voting rights of the Business. The Tender Offer of all remaining ordinary shares is conducted in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) (“**Takeover Notification**”). Subsequently, on the Extraordinary General Meeting of Shareholders No. 1/2020 held on 10 November 2020 had a resolution to approve the acquisition of all remaining ordinary shares of the Business through the Tender Offer.

5. Type and Amount of the Offered Securities

As at the date of submission of the Tender Offer, the Business has 2 types of securities; namely, (1) ordinary share and (2) warrant to purchase newly issued ordinary shares ("**Warrant**"), with details as follows;

5.1 Ordinary share

As at the date of submission of the Tender Offer, the Business has a total of 1,091,205,066 issued and paid-up ordinary shares with the par value of THB 1.00 per share and one ordinary share equivalents to one voting right.

The Offeror holds 205,127,018 ordinary shares of the Business, representing 18.80 percent of total issued and paid-up shares of the Business and 18.80 percent of total voting rights of the Business. The Offeror plans to conduct the Tender Offer for all remaining securities of the Business of 886,078,048 ordinary shares, representing 81.20 percent of total issued and paid-up shares of the Business and 81.20 percent of total voting rights of the Business.

5.2 Warrant

As at the date of submission of the Tender Offer, the Business has 26,000,000 units of unexercised Warrant, which are the warrant to purchase the newly issued ordinary shares of the Business to directors, executives, employees of the Business, and its subsidiaries No.1 (MK-WA), amounting 26,000,000 units with exercise ratio of 1 ordinary share to 1 Warrant and exercise price of THB 4.00 per share. The Warrant can be exercised every 15th of March, June, September, and December, starting from 15 March 2020 to 15 December 2023.

Mr. Vorasit Pokachaiyapat, as the person under Section 258 of the Offeror, has 1,300,000 units of unexercised Warrant, representing 5.00 percent of total number of Warrant.

Since the Warrant's exercise price of THB 4.00 per share is higher than the Tender Offer's offer price of THB 3.10 per share and the Offeror as well as the person under Section 258 of the Offeror have not acquired any additional Warrant in the period of 90 days prior to the date of submission of the Tender Offer, therefore, the Offeror is exempted from the duty to purchase the Warrant, according to Clause 7(2) of Takeover Notification.

6. Offer Price

The offer price is THB 3.10 (Three point Ten Baht) per share (the "**Offer Price**"). The shareholders accepting the Tender Offer (the "**Offeree**") is subject to a brokerage fee of 0.25 percent of the Offer Price and the value added tax (VAT) of 7.00 percent of such brokerage fee. Therefore, the net price to be received by the Offeree will be THB 3.0917 (Three point Zero Nine One Seven Baht) per share.

Such Offer Price is

() the final offer which shall not be changed (subject to the condition specified in Clause 8)

() not the final offer and the Offeror may change the Offer Price

In calculating the amount of payment to be paid to each Offeree, the Tender Offer Agent shall multiply the net offer price with the number of shares sold to the Offeror and round the derived amount to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded.

Pursuant to the Revenue Code, the Tender Offer Agent will deduct a withholding tax of 15.00 percent of the capital gain (the difference between the Offer Price and the amount the Offeree originally paid for the tendered shares) for the Offeree who is a foreign juristic person not carrying any business in Thailand, except in case such Offeree resides in a country that has entered into a double taxation treaty with Thailand specifying the exemption of tax imposed on a capital gain from share sale in Thailand. The price at which the Offeree originally paid for the tendered shares must be declared to the Tender Offer Agent in the Form of Declaration of Cost

of Tendered Securities provided in Appendix 2(4) for ordinary shares and Appendix 4(4) for Non-Voting Depository Receipts.

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of the withholding tax on the basis of the entire proceeds of the sale of securities and will deduct the tax accordingly.

Note: The Offeree who is Thai juristic person shall be responsible to deduct a withholding tax of 3.00 percent of the brokerage fee and shall provide the withholding tax certificate to the Tender Offer Agent.

7. Tender Offer Period

The Tender Offer period will be a total of 25 business days from 16 November 2020 to 23 December 2020, inclusive, during the hours from 9:00 a.m. to 4:00 p.m. on every business day (the "Offer Period").

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

In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Offer Period to meet the requirement of 25 business days pursuant to the Takeover Notification.

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 and/or extend the Offer Period in case of any event and/or action occurs during the Offer Period which causes a severe damage to the status or to assets of the Business
 - () the Offeror may change the offer and/or extend the Offer Period to compete with another offeror who has submitted a tender offer for securities of the Business 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 and/or action occurring after the submission of the Tender Offer to the Securities and Exchange Commission (the "SEC") but before the last day of the Offer Period, which causes or may cause severe damage to a status or to assets of the Business, where such event and/or action are not the result of the Offeror's actions or actions for which the Offeror is responsible; or
- 9.2 Any action conducted by the Business after the submission of the Tender Offer to the SEC but before the last day of the Offer Period, which causes or may cause a significant decrease in the value of the Business's shares; or
- 9.3 Any action conducted by the Business as defined in the Tender Offer Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 Re: Actions or Exempt of Actions that may affect the result of the Tender Offer dated 25 July 2011 (as amended).

10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the Tender Offer Agent on any business day between 16 November 2020 to 16 December 2020 inclusive (totaling of 20 business days) during the hours from 9:00 a.m. to 4:00 p.m. on every business day. If the Offeree wishes to revoke its acceptance of the Tender Offer, the Offeree must follow the Tender Offer Revocation Procedures as specified in Appendix 3(1).

In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Tender Offer Revocation Period to meet the requirement of 20 business days pursuant to the Takeover Notification.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Securities (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

- Not applicable -

12. Source of Funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

On 3 November 2020, TISCO Bank Public Company Limited had issued the Letter of Financial Support for the Purpose of Conducting the Tender Offer of all remaining securities of the Business with total credit line of THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht) (Please see more details of Letter of Financial Support for the Purpose of Conducting the Tender Offer in Appendix 1). The loan drawdown shall be in accordance with terms and conditions of TISCO Bank Public Company Limited, such as representations and warranties are true and accurate, the Offeror provides collateral, and the Offeror conducted and completed the Tender Offer.

TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer.

13. Tender Offer Agent Information

Name : TISCO Securities Company Limited
Address : 48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Contact : Customer Services Officers, Back Office Department
Telephone : 02-633-6441-5
Facsimile : 02-633-6690

14. Payment Date

TISCO Securities Company Limited, the Tender Offer Agent, will make payment to the Offeree in respect of the shares tendered by the Offeree in the Tender Offer within 2 (two) business days from the last day of the Offer Period, which is 25 December 2020. All Acceptance Forms submitted by the Offeree in respect of the shares tendered by the Offeree in the Tender Offer must be correct and complete, and the transfer of the tendered shares must be completed or in case of extension of Tender Offer Period, the Offeree will receive the payment in 2 (two) business days from the last day of the Offer Period that has been extended (Please see more details of the payment procedure in Part 4 and the additional information of Tender Offer in Clause 3).

Part 2
Details of the Offeror

1. The Offeror Information

1.1. General information

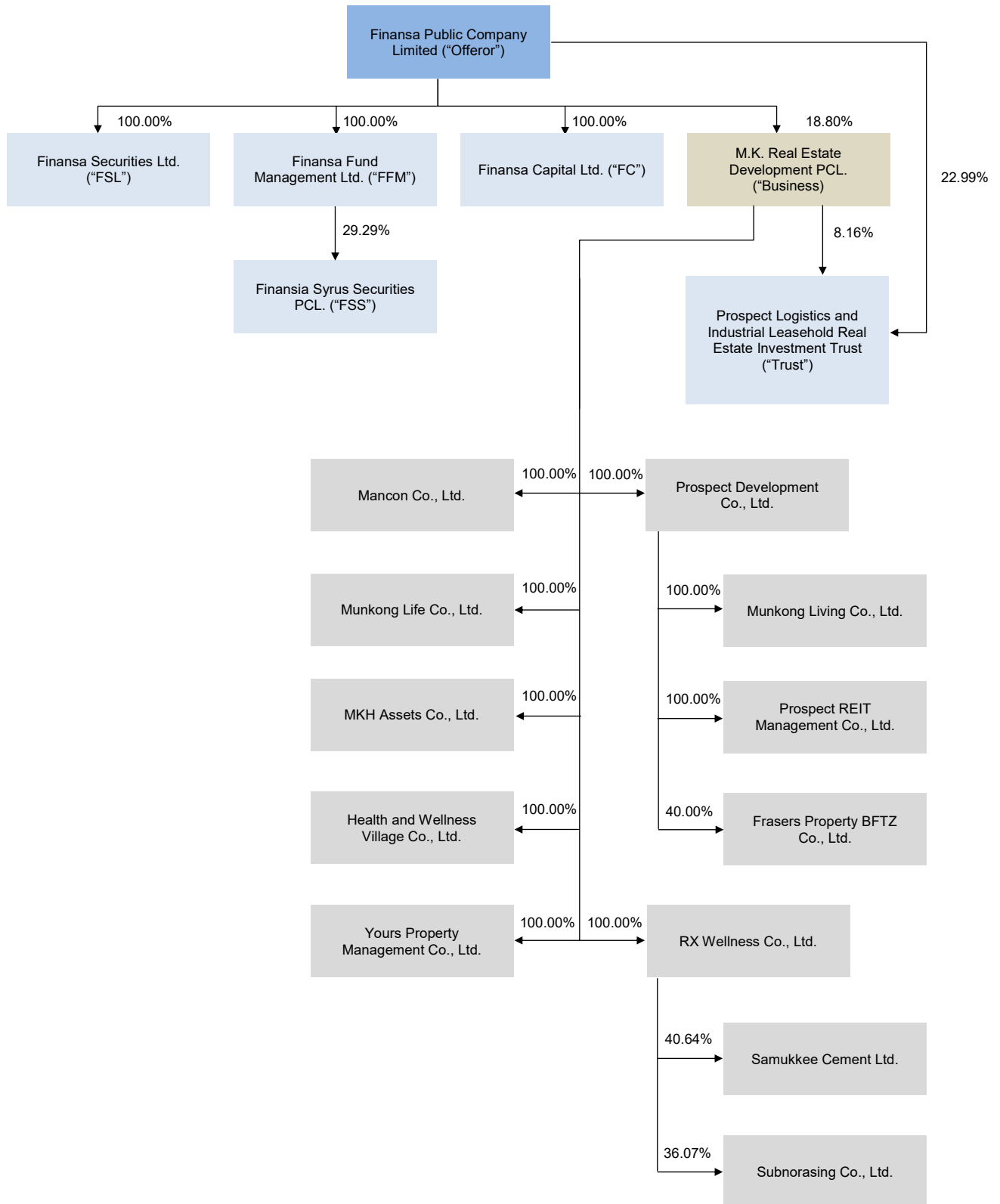
Name	:	Finansa Public Company Limited
Address	:	48/48 TISCO Tower, 20 th floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Company Registration No.	:	0107545000080
Telephone	:	02-697-3700
Facsimile	:	02-266-6688
Website	:	www.finansa.com

1.2. Business information and other information

1.2.1 Business Description

Finansa Public Company Limited (the “**Offeror**”) is a holding company established in 1989. Currently, the Offeror’s business provides a wide range of financial services, including investment banking, and wealth management, to institutional, corporate and retail clients in Thailand and Indochina region. Through its associated companies, the Offeror also runs securities brokerage and real estate development business. In addition, the Offeror provides support to its affiliates and subsidiaries in many respects including organizational administration, business and market planning, management and development of information technology, human resources management, accounting, administration as well as research into investment opportunities and analysis of economic conditions.

Shareholding structure of the Offeror as of 31 October 2020 is as below:



Source : Annual Registration Statements (Form 56-1) of the Offeror and the Business, and the Offeror's information

Detailed information of the Offeror's business¹ can be summarized as follows:

1. Securities brokerage business

Securities brokerage business is operated through Finansia Syrus Securities Public Company Limited ("**FSS**"), which is the associated company of the Offeror. FSS is a SEC licensed securities company, allowing FSS to provide wide range of financial services including securities brokerage, investment banking, bond trading, securities borrowing and lending, futures exchange trading, and derivative warrants.

2. Investment banking, financial advisory, and wealth management business

The Offeror provides investment banking, financial advisory, and private wealth management services through its subsidiary in Thailand, namely Finansia Securities Limited ("**FSL**"), whose teams are expertise in fund raising, financial restructuring, and business alliance negotiations. FSL's financial advisory services can be summarized as follows:

- Advisory on debt, including providing loan for projects, and debt restructuring
- Advisory on mergers and acquisitions
- Advisory on fund raising (including issuance and offering of equity instruments, debt instruments, or hybrid instruments), listing of securities on the Stock Exchange of Thailand (the "**SET**"), as well as private equity negotiations
- Other financial advisory services such as offering independent opinions on financial matters, providing financial valuation of the company, and conducting study on possibility of the project

In addition, FSL also offers private wealth management service through investment in bond trading, mutual fund of leading asset management company trading based on clients' lifestyle. FSL prioritizes in customer service and customer relations with both corporate and retails clients.

3. Warehouse and factory leasing business

In the end of 2014, the Offeror has invested in Bangkok Free Trade Zone project located on Bang-na Trad Road K.M. 23, Bang Phli District. The project is considered as one of the center of logistics and industrial real estate in the country, providing ready-built warehouse and factories, as well as built-to-suit buildings for lease.

On August 2020, the Offeror sold leasehold rights and warehouses at Bangkok Free Trade Zone to the Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("**Trust**"). In the same month, the Trust had offered an initial public offering to investors and has been listed in the Stock Exchange of Thailand. The Offeror holds 22.99 percent of issued and paid-up units of Trust.

4. Real estate business

The Offeror provides real estate business through its associated company, the Business. The Business is a real estate company listed on Stock Exchange of Thailand, primarily engaged in building residential housing for sale and real estate development for lease (Please see more details in Part 3 Information of the Business Clause 1.2).

¹ More details of business description of the Offeror are available at the Offeror's website (www.finansa.com) or Annual Registration Statements (Form 56-1).

5. Direct investment business

The Offeror and its associated companies, namely, Finansa Fund Management Limited (“FFM”) and Finansa Capital Limited (“FC”), engage in direct investment in companies and various types of funds in the form of private equity as well as other form of investment such as convertible debt which investment period lasts from 3 to 5 years. The business area is aimed at extending the group’s businesses and gaining return from these investments.

1.2.2 Registered and paid-up capital

As of 31 October 2020, the Offeror has total issued and paid-up capital of THB 1,729,277,200 (One Billion, Seven Hundred Twenty-Nine Million, Two Hundred Seventy-Seven Thousand, and Two Hundred Baht), consisting of 345,855,440 ordinary shares at par value of THB 5.00 per share.

1.2.3 List of top ten shareholders of the Offeror

The top ten shareholders of the Offeror as of 14 October 2020 are set out below:

No	Name	Number of Shares	% of total paid-up shares	% of voting rights
1.	Mr. Vorasit Pokachaiyapat	115,793,306	33.48	33.48
	MORGAN STANLEY & CO. INTERNATIONAL PLC ^{1/2/}	13,776,855	3.98	3.98
	M.L. Suddhiman Pokachaiyapat ^{1/}	10,500,000	3.04	3.04
	Mr. Pawin Pokachaiyapat	2,000,000	0.58	0.58
	Mr. Vorasit and Related Parties under Section 258 of Mr. Vorasit	142,070,161	41.08	41.08
2.	Mr. Kobkhun Tienprecha	34,550,000	9.99	9.99
3.	DEUTSCHE BANK AG SINGAPORE – PWM	10,009,490	2.89	2.89
4.	Ms. Yarsinee Apithanothai	8,527,200	2.47	2.47
5.	Mr. Wachira Thanyanaraporn	7,100,000	2.05	2.05
6.	Mrs. Prakaykum Baikaw	6,192,000	1.79	1.79
7.	CREDIT SUISSE AG, SINGAPORE BRANCH	5,723,800	1.65	1.65
8.	Mrs. Monravee Davis	4,660,000	1.35	1.35
9.	Mr. Wutthakarn Jira-alongkorn	3,905,700	1.13	1.13
10.	Mr. Taworn Suksrisaranjitr	3,863,200	1.12	1.12
	Total 10 largest shareholders	226,601,551	65.52	65.52
11.	Other shareholders	119,253,889	34.48	34.48
	Total	345,855,440	100.00	100.00

Source: The Offeror

Remark: ^{1/} M.L. Suddhiman Pokachaiyapat, Mr. Pawin Pokachaiyapat, and MORGAN STANLEY & CO. INTERNATIONAL PLC are the related parties under Section 258 of Mr. Vorasit Pokachaiyapat.

^{2/} MORGAN STANLEY & CO. INTERNATIONAL PLC was appointed as the custodian of Mr. Vorasit Pokachaiyapat and M.L. Suddhiman Pokachaiyapat.

1.2.4 List of Board of Directors

The board of directors of the Offeror as of 16 September 2020 are set out below:

Name	Position
1. Dr. Virabongsa Ramangkura	Chairman / Independent Director
2. Mr. Vorasit Pokachaiyapat	Director / Managing Director
3. Mr. Varah Sucharitakul	Director
4. Mr. Vorapak Tanyawong	Director
5. Mr. Kittipong Lertvanangkul	Director
6. Mr. Akarat Na Ranong	Independent Director / Chairman of Audit Committee
7. Mr. Chanmanu Sumawong	Independent Director / Audit Committee
8. Mr. Nuttawut Phowborom	Independent Director / Audit Committee

Source: The Offeror

1.2.5 Summary of Financial Positions and Operating Performance

Summary of the Offeror's financial positions and operating performance refers to financial statement for the year ended 31 December 2017, 2018, and 2019, and for six months ended 30 June 2019 and 2020 are as follow:

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 6-month ended 30 June	
	2017	2018	2019	2019	2020
Total assets	3,592.14	4,359.79	4,096.75	4,159.13	4,343.29
Total liabilities	1,312.46	1,537.30	1,421.31	1,413.54	1,592.96
Shareholders' equity	2,279.68	2,822.49	2,675.44	2,745.60	2,750.33
Registered capital	1,235.20	1,729.28	1,729.28	1,729.28	1,729.28
Issued and paid-up capital	1,235.20	1,729.28	1,729.28	1,729.28	1,729.28
Total revenue ^{2/}	557.48	549.45	298.34	177.67	340.16
Total expenses ^{3/}	425.18	485.38	380.92	181.02	265.49
Net profit (loss) ^{4/}	132.30	64.07	(82.58)	(3.34)	74.67
Earnings (net loss) per share (THB per share)	0.54	0.19	(0.24)	(0.01)	0.22
Dividend per share (THB per share)	0.10	0.11	0.15	0.15	-
Book value per share (THB per share)	9.23	8.16	7.74	7.94	7.95

Source: Audited and revised financial statements of the Offeror

Remark: ^{1/} Additional details of financial statements and other information of the Offeror are available at the Offeror's website (www.finansa.com), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).

^{2/} Total revenue composes of revenue from investment and advisory business, investment banking and securities business, warehouse and factory leasing business, other revenues, and share of profit (loss) from associated companies.

^{3/} Total expenses compose of finance costs, cost related to investment and advisory business, investment banking and securities business, warehouse and factory leasing business, service and administrative expenses, and income tax.

^{4/} Net profit attributable to the Offeror's equity holders.

1.2.6 Material encumbrance

As of 30 June 2020, the Offeror has material encumbrance declared in audited financial statements as follows:

- The Offeror has mortgaged office condominium units with net book value of THB 65.28 million to secure working capital credit facility of THB 150.00 million from a local financial institution.
- The Offeror has mortgaged some of the Business's ordinary shares with total market value of THB 149.60 million to secure working capital credit facility of THB 100.00 million from a local financial institution with the condition that the Offeror must maintain outstanding debt to collateral value ratio as specified in the agreement.
- The Offeror has bank guarantees issued by a bank on behalf of the Company of THB 0.29 million in normal course of business.

In addition, as of 31 October 2020, the Offeror has additional material encumbrance, in relation to the financing facility of the Tender Offer with the details as follow:

- The Offeror has pledged the Business's ordinary shares of 146,127,018 shares and unit Trust of 56,319,500 units to TISCO Bank Public Company Limited to secure financing facility in respect of the Tender Offer.
- The Offeror has pledged its saving account with TISCO Bank Public Company Limited with a current balance of THB 2,000.00 million as a collateral to secure financing facility in respect of the Tender Offer.

1.2.7 Information relating to criminal records during the past five years of the Offeror and/or Executives of the Offeror

- None -

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

- None -

2. Tender Offer Preparer

Name : TISCO Securities Company Limited
Address : 48/8 TISCO Tower, 10th Floor, North Sathorn Road,
Silom, Bangrak, Bangkok 10500
Telephone : 02-633-6505
Facsimile : 02-633-6500

3. Other Advisor Information

- 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 persons authorized to bind the Offeror (in the case the Offeror is the juristic person) in the Business or major shareholders of the Business (in the case the major shareholders of the Business is the juristic person)

4.2.1 Shareholding of the Offeror in the Business

As at the date of submission of the Tender Offer, the Offeror holds 205,127,018 ordinary shares of the Business, representing 18.80 percent of total issued and paid-up shares of the Business and 18.80 percent of total voting rights of the Business.

The authorized director of the Offeror does not hold any shares in the Business.

4.2.2 Shareholding of the Offeror in major shareholders of the Business

- None -

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror (in the case the Offeror is the juristic person)

4.3.1 Shareholding by the Business in the Offeror

- None -

4.3.2 Shareholding by the major shareholder of the Business in the Offeror

- None -

4.3.3 Shareholding by the directors of the Business in the Offeror

As at the date of submission of the Tender Offer, Mr. Vorasit Pokachaiyapat, as representative of the Offeror, director, and managing director of the Business, and the person under Section 258 of Mr. Vorasit Pokachaiyapat hold 142,070,161 ordinary shares of the Offeror, representing 41.08 percent of total issued and paid-up shares of the Offeror and 41.08 percent of total voting rights of the Offeror.

4.4 Other relationships

4.4.1 Common directors

As 31 October of 2020, Mr. Vorasit Pokachaiyapat is the director of the Offeror and the director of the Business.

4.4.2 Associated company or joint venture in other businesses

- None -

4.4.3 Mutual agreement or contract

- (1) The Offeror has entered into a contract with the Business to provide information technology services with the service fee as agreed by both parties of THB 150,000 per month, THB 200,000 per month, THB 200,000 per month for 2018, 2019, and 2020, respectively.
- (2) The Offeror has entered into a contract with Prospect Development Company Limited (“**Prospect**”) to provide services, including management, marketing, and other business operation support. The contract period starts from 1 May 2020 to 30 April 2021 with annual service fee of THB 9,000,000.
- (3) The Offeror, the Business, and Prospect have entered into a mutual agreement to remain as unitholders in the Trust, with total unit of not less than 15.00 percent of total issued and paid-up unit of Trust, for 5 years starting from the date that first investment was made in Trust (starting from August 2020).

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

5.1 Securities of the Offeror held prior to making the Tender Offer (Information as of the date of submission of the Tender Offer)

5.1.1 Ordinary Shares

Name	Class of Shares	Number of Shares	% of total paid-up shares	% of voting rights
I. Offeror Finansa PCL.	Ordinary shares	205,127,018	18.80	18.80
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 persons under I. to III.	-	-	-	-
Total		205,127,018	18.80	18.80

5.1.2 Convertible Securities

Name	Class of Shares	Number of Shares	% of total paid-up shares	% of voting rights ^{2/}
I. Offeror Finansa PCL.	-	-	-	-
II. Persons in the same group as the Offeror	-	-	-	-
III. Related parties under Section 258 of the person under I. and II. ^{1/}	Warrants	1,300,000	1,300,000	0.12
IV. Other agreements to result in additional acquisition of shares by the persons under I. to III.	-	-	-	-
Total		1,300,000	1,300,000	0.12

Remark: ^{1/} Mr. Vorasit Pokachaiyapat, as person under Section 258 of the Offeror, holds 1,300,000 units of Warrant, equivalent to 5.00 percent of total Warrant.

^{2/} Calculate based on the assumption that all Warrants' holders exercise according to their rights.

5.2 Source of funds for the Tender Offer

In the case that all current shareholders accepting the Tender Offer, the aggregate amount of funds required for the Tender Offer of all remaining Business's ordinary shares amounting 886,078,048 shares at Offer Price of THB 3.10 per share, equivalents to THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht).

On 3 November 2020, TISCO Bank Public Company Limited had issued the Letter of Financial Support for the Purpose of Conducting the Tender Offer of all remaining securities of the Business with total credit line of THB 2,746,841,949 (Two Billion, Seven Hundred Forty-Six Million, Eight Hundred Forty-One Thousand, Nine Hundred and Forty-Nine Baht) (Please see more details of Letter of Financial Support for the Purpose of Conducting the Tender Offer in Appendix 1). The loan drawdown shall be in accordance with terms and conditions of TISCO Bank Public Company Limited, such as representations and warranties are true and accurate, the Offeror provides collateral, and the Offeror conducted and completed the Tender Offer.

TISCO Securities Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Offeror's Tender Offer and found that as at the date of submission of the Tender Offer, the funds are sufficient to conduct and complete this Tender Offer.

5.3 Plan to sell shares of the Business

The Offeror has no intention to sell or transfer securities of the Business received from this Tender Offer in any substantial amount to other person within 12 months from the last day of the Offer Period, except for the purpose of complying with any legal and regulatory requirements that are effective at the time or in case that the Offeror

undertakes business reorganization and/or restructuring within the group after the Tender Offer.

5.4 Other necessary information

- None -

Part 3
Information of the Business

1. Detail of the Business

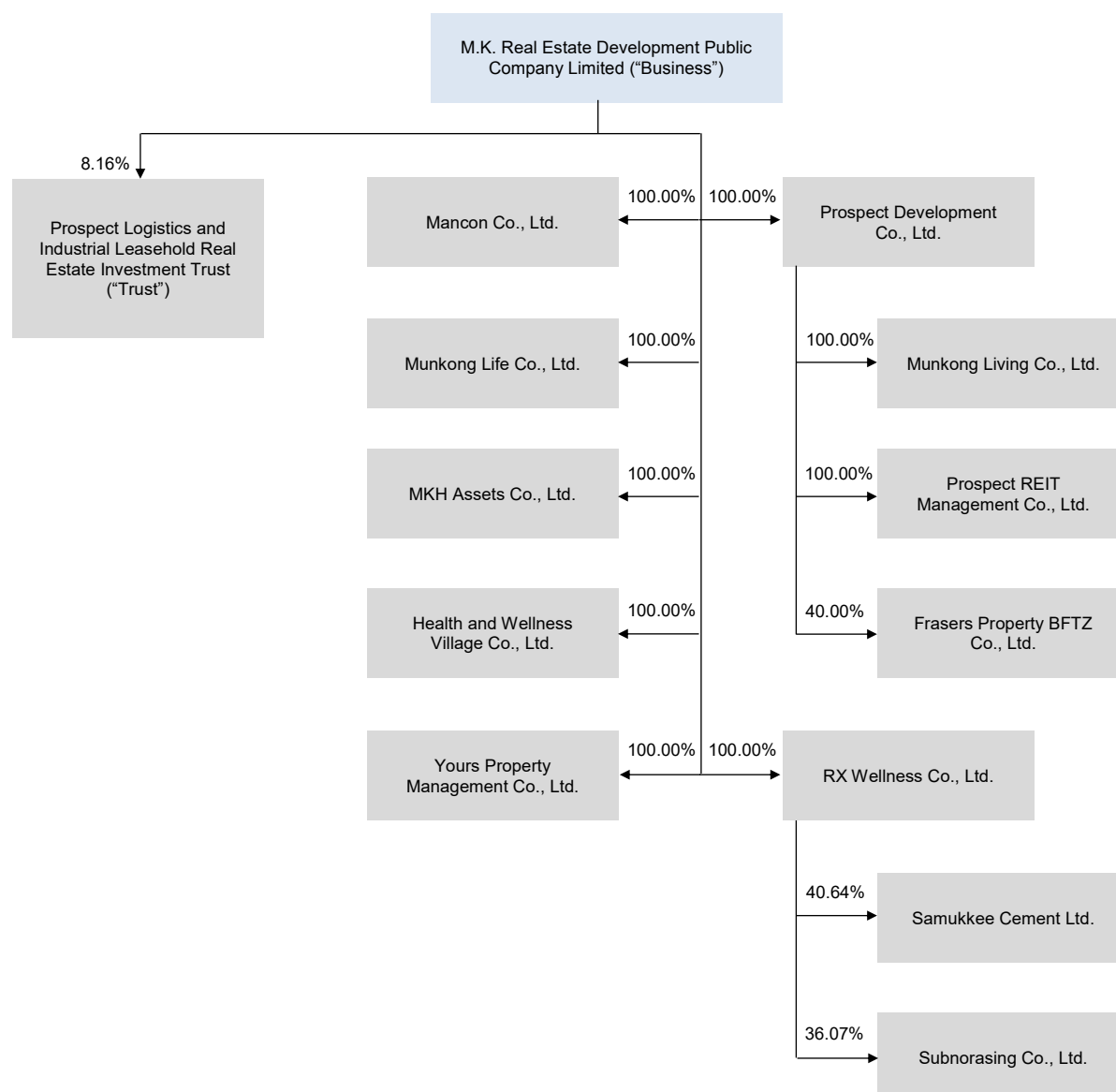
1.1 General information

Name	:	M.K. Real Estate Development Public Company Limited
Address	:	345, 345 Surawong Building, 6 th – 8 th Floor, Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Company Registration No.	:	0107536001567
Telephone	:	02-234-8888
Facsimile	:	02-234-8880
Website	:	www.mk.co.th

1.2 Nature of business operation in brief

M.K. Real Estate Development Public Company Limited (the “**Business**”) was established in 1956 as a real estate development company, primarily engages in building residential housing for sale and for lease. The principal source of income comes from sale of residential property which accounted for approximately 85 percent of total revenue. With an objective to increase the proportion of revenue from leasing out residential property, the Business prioritizes on long-term income recurring projects which are warehouse and factories for lease business, office space for rent business, apartment for rent business, golf course business, and et cetera. In addition, the Business has entered into new business segment, focusing on health and accommodation for well-being by investing in Health and Wellness center, which is a collaboration between the Business and a leading physical rehabilitation and medical retreat company.

Shareholding structure of the Business is as below:



Source: Annual Registration Statements (Form 56-1) of the Business and the SET

Detailed information of the Business's business can be summarized as follows:

1. Residential property development for sale

Since 1977, the Business has developed over 70 residential property projects for sale in Bangkok and the vicinity under "ChuanChuen" and "Serene House" brands. The Business's main product is pre-built houses for sale in response of clients' needs of ready-to-move. Moreover, the Business continues to improve its products in terms of functions and design, complemented by the concept of comprehensive well-being in order to respond to the needs of people in all age groups.

2. Property development for rent and related services

The Business is engaged in property development for rent and related services, in order to generate rent and service fees as long-term, recurring income. At present, the income comes from a number of sources, such as warehouses and factories for lease, office space for rent, golf course, apartments for rent, and property management. Details are as follows:

- Warehouses and factory buildings for rent

Prospect, a wholly-owned subsidiary of the Business, provides warehouses and factory buildings for rent, under the project known as “Bangkok Free Trade Zone,” located on Bang-na Trad Road K.M.23, Bang Phli District. Prospect has the right of the novation of lease for the area for development of property for commercial purposes, i.e. ready-built warehouse and factories, as well as built-to-suit buildings for lease.

On August 2020, the Offeror and Prospect sold leasehold rights and warehouses at Bangkok Free Trade Zone to the Trust. In the same month, the Trust had offered an initial public offering to investors and was listed in the Stock Exchange of Thailand. The Business holds 8.16 percent of issued and paid-up units of the Trust.

For the remaining areas of the Bangkok Free Trade Zone project, Prospect is still the developer of warehouse and factory buildings for rent. Prospect is working with Frasers Property BFTZ Co., Ltd., a joint venture in which Prospect holds 40 percent of the shares, to develop real estate for warehouse and factory for rent, or sale of lease, sub-lease in some area of Bangkok Free Trade Zone. In addition, Prospect is continuously looking for investment opportunities in industrial property projects in other areas.

- Office space for rent

The Business has rented out the space at 345 Surawong Building, an eight-story building located at the intersection of Surawong and Charoen Krung Road as well as parking space for rent.

- Apartments for rent

The Business has an apartment for rent, under the name “Park Court Sukhumvit 77”, the Business’s first apartment project. The Business saw potential demand of apartments for rent, because an international school has located to the area opposite Park Court. Therefore, the apartment can accommodate families of foreigners whose children are students at this school. Another target group is expatriates working in the Sukhumvit area, as the apartment offers a number of convenient travel options and a large garden area complete with facilities for everyone in the family.

- Golf course

The Business operates a golf course, known as “ChuanChuen Golf Club,” which began in 1998 located on Bangkok-Pathum Thani Road, Mueang District, Pathum Thani covering total area of approximately 400 rais in area. In 2018, the Business renovated a club house and renamed it to Flora Ville Golf and Country Club. The aim was to modernize the club house facilities and improve services for its clients. The club house can also be used to host events.

- Property management

The Business has revenue from property management from the business operations of Prospect and Yours Property Management Company Limited, a subsidiary of the Business, in building and property management services.

In addition, the Business has incorporated a new subsidiary company, namely Health and Wellness Village Company Limited, in order to expand its business line into wellness and medical retreat. The project is to develop Bangkrachao District, Bangkok to provide comprehensive medical science center and rehabilitation for high-end customers with medical services from VitalLife Scientific Wellness Center, a subsidiary of Bumrungrad International Hospital Public Company Limited. The initial phase is expected to be launched in the fourth quarter of 2020.

1.3 Summary of the financial position and performance of the Business

Summary of the financial position and performance of the Business for the year ended 31 December 2017, 2018, and 2019 and for six-month period ended 30 June 2019 and 2020 has following details:

(Unit : THB Million)

Items ^{1/}	For the year ended 31 December			For 6-month ended 30 June	
	2017	2018	2019	2019	2020
Total assets	14,179.84	15,726.77	16,706.85	15,733.06	17,604.31
Total liabilities	7,511.95	9,080.75	9,911.93	8,851.90	10,903.41
Shareholders' equity	6,560.08	6,646.02	6,794.92	6,881.16	6,700.90
Registered capital	992.01	992.01	1,117.21	1,117.21	1,117.21
Issued and paid-up capital	992.01	992.01	1,091.21	1,091.21	1,091.21
Total revenue ^{2/}	3,245.45	4,689.23	4,578.62	2,958.44	1,538.28
Total expenses ^{3/}	3,012.20	4,383.31	4,401.18	2,699.58	1,633.25
Net profit (loss) ^{4/}	233.25	305.92	177.45	258.86	(94.97)
Earnings (net loss) per share (THB per share)	0.24	0.31	0.16	0.24	(0.09)
Dividend per share (THB per share)	0.25	0.22	0.11	0.11	-
Book value per share (THB per share)	6.61	6.70	6.23	6.31	6.14

Source: Audited and revised financial statements of the Business

Remarks: ^{1/} Additional details of financial statement and other information of the Business are available at the Business's website (www.mk.co.th), the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).

^{2/} Total revenue composes of revenue from sale of real estate, revenue from rental and rendering of services, revenue from golf services, revenue from management of real estate, other revenues, and share of profit (loss) of joint ventures and associates.

^{3/} Total expenses compose of cost of sale of real estate, cost of rental and rendering of services, cost of golf services, cost of management of real estate, distribution costs, administrative expenses, finance costs, and tax (expense) income.

^{4/} Net profit (loss) attributable to the Business's equity holders.

1.4 Shareholding structure of the Business

1.4.1 List of shareholders before making the Tender Offer

List of top ten shareholders of the Business according to the latest shareholders register as of 15 October 2020

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. Finansa Public Company Limited	205,127,018	18.80	18.80
2. Mr. Prateep Tangmatitham	133,692,282	12.25	12.25
3. Supalai Property Management Co., Ltd.	62,176,820	5.70	5.70
4. CPD Asset Co., Ltd. ^{1/}	60,492,171	5.54	5.54
5. CPD Holding Co., Ltd. ^{1/}	60,000,000	5.50	5.50
6. EMINENT EXPERT LIMITED	54,362,000	4.98	4.98
7. WISDOM LEADER VENTURES LIMITED	52,171,368	4.78	4.78

Name	Number of Shares	% of total paid-up shares	% of voting rights
8. Mr. Urchart Karnchanapitak	30,764,140	2.82	2.82
9. BCH Property Co., Ltd.	26,829,270	2.46	2.46
10. Ms. Piyasri Tantiwatna	24,548,970	2.25	2.25
Total 10 largest shareholders	710,164,039	65.08	65.08
11. Other shareholders	381,041,027	34.92	34.92
Total	1,091,205,066	100.00	100.00

Source: Stock Exchange of Thailand (www.set.or.th)

Remarks: ^{1/} CPD Asset Company Limited and CPD Holding Company Limited's shares are held by Mr.Suthep Wongvorazathe, chairman and director of the Business, accounted for 99.98 percent and 99.98 percent of total issued and paid-up capital, of CPD Asset Company Limited and CPD Holding Company Limited, respectively.

1.4.2 Expected shareholding structure after making the Tender Offer

The list of shareholders of the Business if all current shareholders accepting the Tender Offer:

Name	Number of Shares	% of total paid-up shares	% of voting rights
1. Finansa Public Company Limited	1,091,205,066	100.00	100.00
Total	1,091,205,066	100.00	100.00

1.5 List of the Board of Directors according to the latest list of directors of the Business and the expected list of directors after making the Tender Offer

1.5.1 List of the Board of Directors according to the latest list of directors of the Business

Board of Directors of the Business according to the SET as at 29 April 2020 (prior to the submission of Tender Offer document by the Offeror) are set out below:

Name	Position
1. Mr. Suthep Wongvorazathe	Chairman / Director
2. Mr. Vorasit Pokachaiyapat ^{1/}	Director / Chief Executive Officer
3. Ms. Dusadee Tancharoen	Director / Managing Director
4. Mrs. Sutida Suriyodorn	Director
5. Ms. Rachanee Mahatdetkul ^{1/}	Director
6. Mr. Att Tongyai Asavanund	Independent Director / Chairman of Audit Committee
7. Mr. Chaiyapont Timsootheepant	Independent Director / Audit Committee Member
8. Mrs. Malai Rachataswan	Independent Director / Audit Committee Member
9. Mr. Theraphan Jittalarn	Independent Director / Audit Committee Member

Source: Stock Exchange of Thailand (www.set.or.th)

Remarks: ^{1/} Mr. Vorasit Pokachaiyapat and Ms. Rachanee Mahatdetkul are the Offeror's representative directors.

1.5.2 The expected Board of Directors after the Tender Offer

After the Tender Offer, in the case that the Offeror has sufficient voting rights to nominate additional representative director in accordance with its shareholding proportion, the Offeror will nominate a person who has competency and knowledge suitable for the Business. The appointment of director shall be in accordance with related rules and regulations.

Nevertheless, in the case that the Offeror does not have sufficient voting rights to nominate additional representative director in accordance with its shareholding proportion, the Offeror does not plan to change the director or appoint additional director unless there is a resolution from the meeting of Board of Directors and/ or shareholders of the Business to appoint a representative of the Offeror as a director instead of resigned director or director who completed term of office. The appointment of director shall be in accordance with related rules and regulations of the Business.

1.6 The highest and lowest prices of shares of the Business for each quarter over the past three years

Year	Quarter	Highest and Lowest Price Range (THB per share)	
		Highest Price	Lowest Price
2017	Oct - Dec	3.47	3.18
2018	Jan - Mar	3.42	3.16
	Apr - Jun	3.36	2.67
	Jul - Sep	4.35	2.69
2019	Oct - Dec	3.76	3.35
	Jan - Mar	3.53	3.36
	Apr - Jun	3.44	3.30
	Jul - Sep	3.42	3.10
	Oct - Dec	3.28	3.00
2020	Jan - Mar	3.10	2.02
	Apr - Jun	2.90	2.38
	Jul - Sep	3.10	2.76
	Oct	3.10	2.84

Source: www.setsmart.com

2. Business Plan after the Business Takeover

2.1 The Business status

The Offeror has no intention to delist the Business from the SET within 12 months after the end of the Offer Period, excepting for the case that the Offeror has to comply with the related rules, guidelines, and regulations which are enacted during the period.

2.2 Management policy and plan

The Offeror has no plan to operate business that may have conflict of interest with the Business. In addition, the Offeror does not have a plan or policy to materially change the Business's objectives and operations, the basic framework of corporate structure, and the management and employment of personnel of the Business within 12 months after the end of the Offer Period, excepting for the case that the Offeror has to comply with the related rules and regulations to make its company and associated company qualified for related rules and regulations.

In addition, within 12 months after the end of the Offer Period, the Offeror does not plan to expand investment or significantly dispose existing core assets of the Business

except in the case that the expansion of investment and asset disposal are part of normal business operation in order to increase Business's efficiency, to comply with related rules and regulations, and to make its company and associated company qualified for related rules and regulations. The Offeror will comply with related rules and regulations, which include but not limited to the rules and regulations of the SEC and the SET.

Within 12 months after the end of the Offer Period, the Offeror does not have a plan to significantly change the financial structure of the Business except in the case that the change in financial structure will enhance the efficiency in managing the Business or avoid any adverse effect on the Business. The Offeror and the Business will mutually consider the financial structure for the best benefit of the Business.

Moreover, the Offeror has no plan or policy to change the current dividend payment policy within 12 months after the end of the Offer Period.

2.3 Related party transaction

Related party transactions between the Offeror and the Business according to the financial statements for the year ended 31 December 2018 and 2019 and for six-month period ended 30 June 2019 and 2020 has following details:

- 1) M.K. Real Estate Development Public Company Limited (the "Business")

(Unit : THB Million)

	For the year ended 31 December		For 6-month ended 30 June	
	2018	2019	2019	2020
Revenue of the Offeror				
Revenue from information technology service	1.80	2.40	1.20	1.20
Revenue from bond underwriting service	2.61	7.80	4.10	1.41

- 2) Prospect Development Company Limited (Subsidiary of the Business)

(Unit : THB Million)

	For the year ended 31 December		For 6-month ended 30 June	
	2018	2019	2019	2020
Revenue of the Offeror				
Revenue from management, marketing, and other business operation support service	9.00	9.00	4.50	4.50
Revenue from bond underwriting service	3.14	4.58	1.76	1.75
Revenue from office rental	2.83	2.83	1.41	1.43
Cost of the Offeror				
Cost of property management service	18.26	18.70	9.28	10.15

3) Prospect REIT Management Company Limited (Subsidiary of the Business)

(Unit : THB Million)

	For the year ended 31 December		For 6-month ended 30 June	
	2018	2019	2019	2020
Revenue of the Offeror				
Revenue from office rental	-	-	-	0.01

The aforementioned related party transactions between the Offeror and the Business are ordinary business transactions and ordinary business support transactions which are expected to be continued in the future under the price and condition at the arm's length basis. Presently, the Business complies with the SEC and the SET regulations governing related party transactions to prevent conflict of interest between the Business, its associated company, subsidiary company, other related company, and related person. The Offeror does not plan to materially change the type and size of existing related party transactions of the Business.

In the future, if the Offeror and the Business have any related party transaction apart from the aforementioned transactions, the Offeror and the Business will follow the related rules and regulations including the rules and regulations regarding the related party transaction of the SEC and the SET to ensure that such transactions, both present and future, are conducted at the arm's length basis, and no transaction is executed on any special conditions, in order to comply with the rules and regulations of the SEC and the SET.

Part 4

Additional Information of the Tender Offer

1. The Tender Offer Acceptance Procedures

The shareholders who intend to tender, in whole or in part of, their shares of the Business (the “Offeree”) shall comply with the following procedures; whereby the Tender offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Appendix 2 and 4 attached herewith:

- 1.1** Read the “Tender Offer Acceptance Procedures” as per the Appendix 2(1) for Ordinary Shares and Appendix 4(1) for NVDR in its entirety. Complete and sign, correctly and clearly, M.K. Real Estate Development Public Company Limited Tender Offer Acceptance Form (the “Tender Offer Acceptance Form”) as attached in Appendix 2(2) for common shares or Appendix 4(2) for NVDR, as the case maybe, with the signature of the Offeree.

Copy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Tender Offer.

Remarks: Offerees must convert securities to comply with securities holders’ nationality before submitting its intention to accept the tender offer the Tender Offer Agent. Tender Offer Agent will not purchase securities from Offerees that nationalities do not match with securities holders’ nationality.

- 1.2** Enclose the following documents:

- 1.2.1 In the case that securities are held in certificate form (Script)**, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with 2 copies of the duly signed documents mentioned in Clause 1.2.3. The signatures of the Offeree in the endorsed share certificate and all documents have to be the same. The Offeree shall submit the Tender Offer Acceptance Form and its supporting documents within 21 December 2020 (at least 2 business days in advance prior to the last day of the Offer Period). Because the Tender Offer Agents must examine the share certificate and submit it to the Thailand Securities Depository Co., Ltd. (“TSD”), the security registrar. If the share certificate is rejected from TSD, the Tender Offer Agents will notify the Offeree to return the share certificate.

In the event that the name prefix or name or last name of the Offeree as stated in supporting documents mentioned in Clause 1.2.3 is not the same as stated on the share certificate, the Offeree has to complete the “Amending Securities Holder Records” of TSD (“TSD-301”), as attached in Appendix 5, which the amended information must be the same as that stated in the identification card, together with a certified true copy of valid document which is issued by the government agencies such as marriage certificate or divorce certificate or rectification certificate.

In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as lifelong identification card.

In the event that the Offeree is a minor, such Offeree’s parents must submit share certificate(s) endorsed by the signature of the parents on the back and a certified true copy of identification card of the parents and the minor as well as household registration of the parents and the minor endorsed by the signature of the parents and the minor.

In the event that the Offeree lost his/her share certificate(s) the Offeree must contact the TSD and request it to issue new share certificate(s) in order to tender

the Offeree's shares to the Tender Offer Agent. As the process of the issuing new shares may take up to 2 weeks, the Offeree should contact TSD at least 2 weeks before the end of the Offer Period.

Remarks: In case of share certificate, the acceptance of the Tender Offer will be completed when the share certificate has been examined and deposited by TSD. If the deposit of share certificate is rejected by TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to contact and receive the share certificate.

1.2.2 If securities are held in scripless form and deposited with TSD (Scripless), the Offeree must contact the securities firm(s) and/or the custodian that the Offeree has brokerage and deposit the shares with and submit 1 set of duly signed documents mentioned in Clause 1.2.3 to transfer tendered scripless shares into the following account of the Tender Offer Agent.

- For Securities holders

Account name: **TISCO FOR TENDER**

Account number: **002-000000015-5**

The Offeree shall send the Tender Offer Acceptance Form with a set of relate documents as stated under in Section 1.2.3 to the security firm and/ or the custodian that the Offerees has the brokerage account with where such security brokers and/ or the custodian will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

In case of shares deposited with TSD, under the Issuer Account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form "Securities Transfer to/from Issuer Account with Participant" ("TSD-403") enclosed in Appendix 6, together with one set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with one set of identification documents of the securities holder as stated under in Section 1.2.3 in order to transfer scripless shares into the aforementioned account of the Tender Offer Agent.

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

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the Issuer Account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the Issuer Account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 21 December 2020 (at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to cooperate for the securities transfer with the TSD. If TSD-403 is rejected from TSD, the Tender Offeror and/or through the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form.

The NVDR holders should submit the Tender Offer Acceptance Form and 1 set of duly signed documents mentioned in Clause 1.2.3 within 21 December 2020 (at least 2 business days in advance prior to the last day of the Offer Period), since, for NVDR, there is a process of transforming NVDR to a scripless share. The Tender Offer Agents cannot accept the tendered NVDR, if the tendered NVDR is not transformed to a scripless share within the Offer Period.

1.2.3 Identification Documents of the Offeree

Thai Individual

- A certified true copy of valid identification card. The signatures of the Offeree in all documents have to be the same.

In case of lifelong identification card, a certified true copy of household registration is required. The name and address shown on such household registration must be the same as lifelong identification card.

In the event that the Offeree is a minor, such Offeree's parents must submit a certified true copy of identification card of the parents and the minor as well as household registration of the parents and the minor.

Foreign Individual

- A certified copy of valid alien certificate or passport that are not expired. The signatures of the Offeree in all documents have to be the same.

Thai Juristic Person

- A copy of the affidavit issued by the Ministry of Commerce no longer than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with company seal of the juristic person (if any) or

In case of government enterprises, government organizations or other agencies of the state must attach a letter stating their intention to the transaction or a letter of appointment or power of attorney in the transaction or

In case of cooperative, foundation, association, religious-related organization and other similar entities must attach a letter stating their intention to the transaction/minutes of the board, certificate of registration from the relevant authorities, letter of appointment or power of attorney in the transaction and documents to be exempted from withholding tax (if any)

- A certified true copy of valid identification card of the authorized signatory(ies) of the juristic person, and not expired. In case of the authorized signatory(ies) is a foreign person, a certified true copy of valid alien certificate or passport is required. The signatures of the Offeree in all documents have to be the same.

Remarks: Thai juristic person will be responsible to withhold 3.00 percent tax on the brokerage fee and must issue withholding tax certificate to TISCO Securities Company Limited, the Tender Offer Agent.

Foreign Juristic Person

- A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, certifying the name of juristic person, the authorized person(s), the location of head office and power or conditions of signing authorization and issued no longer than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- A certified copy of valid identification card of the authorized signatory(ies) of the juristic person and not expired. In case of the authorized signatory(ies) is a foreign person, a certified true copy of valid alien certificate or passport is required. The signature of the authorized signatory(ies) of the juristic person in all documents have to be the same.

All said documents must be certified by the notary public affixed with its seal in the country where the documents were prepared and then authenticated by an official of the Thai embassy or Thai consulate in the country where the documents were prepared, all of which must be no longer than 6 months prior to the last day of the Offer Period.

The Offeree who is a foreign juristic person and not carrying any business in Thailand and residing in a country which does not have double tax treaty agreement with Thailand or in a country which has double tax treaty

agreement with Thailand but such treaty was not exempt from withholding tax on capital gain from sale of shares in Thailand, the Offeree is required to declare the amount that the such Offeree originally paid for the tendered shares for withholding tax purpose by completing and submitting the "Form of Declaration of Cost of Tendered Securities" attached as Appendix 2(4) for common shares and Appendix 4(4) for NVDR. If the Offeree fails to declare the aforementioned information, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the sale of securities and will deduct withholding tax, accordingly.

1.2.4 In the event that the Offeree is represented by an authorized representative, the documents required are the "Power of Attorney for Tender Offer Acceptance" appointing the authorized representative as stated in Appendix 2(3) for common shares and Appendix 4(3) for NVDR affixed with stamp duty of THB 10.00 or THB 30.00, as the case may be, and certified true copy of each document as set out in Clause 1.2.3, as the case may be.

1.2.5 Any other documents which the Tender Offer Agent may require.

1.2.6 If the Offeree has any queries regarding the Acceptance of Tender Offer, please contact:

Client Services Officers Back Office Department TISCO Securities Company Limited 48/8 TISCO Tower, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Telephone: 02-633-6441-5 Fax: 02-633-6690

1.3 Submission of the Tender Offer Acceptance Form and Documents of the Offeree

1.3.1 In case of securities are held in certificate form (Script):

The Offeree shall submit a completed Tender Offer Acceptance Form together with the required supporting documents on business days during the period from 16 November 2020 to 21 December 2020, during the hours of 9:00 a.m. to 4:00 p.m. at the office of the Tender Offer Agent:

Client Services Officers Back Office Department TISCO Securities Company Limited 48/8 TISCO Tower, 4 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500 Telephone: 02-633-6441-5 Fax: 02-633-6690

The Tender Offer Agent will submit the share certificate(s) to TSD for verification. However, in case that there is a problem with the transfer of ownership of the share certificate(s), the Offeree may receive the payment for the tendered securities later than the date specified. Moreover, if the transfer of ownership of the securities cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such securities will be revoked if such failure of the transfer of ownership is caused by the Offeree.

Therefore, if the Offeree who tenders the securities held in certificate form intends to receive the payment within the specified payment period, the Offeree shall submit the Tender Offer Acceptance Form along with their supporting documents within 21 December 2020 (at least 2 business prior to the last day of the Offer Period).

1.3.2 In case of securities are held in scripless form (Scripless):

The Offeree shall submit the Tender Offer Acceptance Form and the required supporting documents to the securities firm(s) that the Offeree has brokerage account(s) opened with. Such securities firm(s) will collect and submit the Tender Offer Acceptance Form. The Offeree shall submit the Tender Offer Acceptance Form and the required documents to such securities firm(s) on business days from 16 November 2020 to 23 December 2020, during the opening hours of that securities firm(s).

In the case that the shares are deposits under in the issuer account no. 600, the Offeree shall submit the Tender Offer Acceptance Form along with their supporting documents within 21 December 2020 (at least 2 business prior to the last day of the Offer Period). The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of Tender Offer Agent. If TSD-403 is rejected from TSD, the Tender Offer and/ or through the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree.

1.3.3 In case of securities held in NVDR form:

The Offeree shall comply with the procedure of Tender Offer Acceptance for NVDR in Appendix 4(1). In practice, the Tender Offer Agent will need an additional 2 business days to settle securities held in NVDR form. Therefore, the Offeree should submit the completed Tender Offer Acceptance Form at least 2 business days prior to the last day of the Offer Period.

- 1.4 In case that the Offeree has the share or NVDR which intended to tender is under pledge or encumbrance, the Offeree has to procure the release or discharge of the pledge and encumbrance before submission of the Tender Offer Acceptance Form as stated in sections 1.1 to 1.3
- 1.5 Tender Offeror and/or Tender Offer Agent reserves the right to amend the details of the acceptance procedures, securities purchase procedure, payment procedure and any other requirements as specified herein as appropriate in case of any problems, obstacles, and restrictions, to facilitate the completion of the Tender Offer

The Tender Offer Agent will not accept any document submitted by mail.

2. Procedure for the Purchase of Securities

The Offeror will purchase all ordinary shares submitted to the Tender Offer in accordance with the procedures described in Part 4, except when the Offeror cancels the Tender Offer under conditions provided in Part 1 Clause 9 Conditions of cancellation of Tender Offer, and when the Offeree cancels his or her declaration of selling as specified in Part 4 Clause 5 Condition to withdraw the tendered shares.

3. Settlement and Payment Procedure

3.1 Payment date

After TISCO Securities Company Limited, the Tender Offer Agent, receives the Tender Offer Acceptance Form, Certificate, and all required documents as stated in Part 4 Section 1.2 from the Offeree and documents from the Offeree's securities company

confirming that securities transfer is completed, the Tender Offer Agent will make payment on the 2nd business day from the last day of the Offer Period which is 25 December 2020 (the “**Payment Date**”), to the Offeree who has submitted (and has not withdrawn the Tender Offer Acceptance Form within 16 December 2020) or in the case of extension of Tender Offer Period, the Offeree will receive the payment in 2 (two) business days from the last day of the Offer Period that has been extended.

3.2 Payment methods

The Offeree may indicate preferred payment methods in the Tender Offer Acceptance Form as following details:

1.3.1 Money transfer to bank accounts

The account must be a savings or current account opened with TISCO Bank Public Company Limited or Bangkok Bank Public Company Limited or Krung Thai Bank Public Company Limited or Kasikornbank Public Company Limited or The Siam Commercial Bank Public Company Limited only. **The account name has to be the same as stated in the Tender Offer Acceptance Form. The account owner must provide either a certified true copy of the page of the savings deposit pass book, which shows the account name and number or a certified true copy of the current account statement which shows the account name.**

The money transferred will be available in the account within 5.00 p.m. on the Payment Date. In case the transfer cannot be completed for any reasons, the Tender Offer Agent reserves the rights to issue a cheque and notify the Offeree to collect the cheque or deliver the cheque via registered mail to the Offeree according to Clause 3.2.2(2).

2.3.1 Cheque

The Offeree may choose the following cheque collection methods:

(1) Self-collection

The Offeree can collect a cheque at the office of the Tender Offer Agent as stated in Clause 1.3.1 on the 2nd business day from the last day of the Offer Period which is 25 December 2020 (business days only) during the hours of 9:00 a.m. to 4:00 p.m.

The Offeree shall present the Tender Offer Acceptance Form and a certified true copy of each document as set out in Clause 1.2.3 to the Tender Offer Agent. In case the Offeree is represented by an authorized representative in collecting the cheque, a “Power of Attorney” appointing the representative affixed with THB 10.00 or THB 30.00 stamp duty, as the case may be, and a certified true copy of each document as set out in Clause 1.2.3 of the securities holder and the authorized representative, as the case may be.

If the Offeree fails to collect the cheque by the 14th days after the payment date, the Tender Offer Agent will send the cheque via registered mail to the address specified in the Tender Offer Acceptance Form to the Offeree.

(2) Deliver by registered mail

The Tender Offer Agent will send a cheque to the Offeree by registered mail to the Offeree’s address as stated in the Tender Offer Acceptance Form on the above payment date. The Offeree may receive the cheque later than the payment date.

Under any circumstance, after the cheque payment has been sent to the Offeree by registered mail at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has received the full proceeds from accepting the Tender Offer and the Offeree will have no right to

claim for any interest or damages from the Tender Offeror and the Tender Offer Agent.

The Tender Offer Agent will issue a cheque from TISCO Bank Public Company Limited, Head Quarter branch. The clearing period may take longer if the Offeree resides upcountry (subject to the process of each bank) and there will be fee upon the cheque clearing process.

In addition, if the money the Offeree received from the Tender Offer is more than THB 100,000 and the Offeree is not a beneficial owner, the Offeree is required to specify the beneficial owner.

Remarks: In case that the Offeree submit a share certificate as a supporting document of the Tender Offer Acceptance Form, the Tender Offer Agent shall make payment for the tendered shares to the Offeree only when such share certificate is verified by the TSD. In the event that the TSD is unable to verify or TSD rejects the verification of such share certificate, the Tender Offer Agent shall not make payment for the tendered shares and shall notify the Offeree to collect all documents back from the Tender Offer Agent as set out in Clause 1.3.1.

4. Rights of Shareholders Who Have Accepted the Tender Offer

Through the Tender Offer Agent, the Offeror will make payment to the Offeree for all securities tendered in accordance with the payment procedure selected by the Offeree in Clause 3.

If an event occurs which results in the reduction of the Offer Price as stated in Part 1 Clause 8, the Offeror, through the Tender Offer Agent, will make payment at the reduced price to all the Offerees except in case that the Offeree has already submitted (and has not withdrawn) the Tender Offer Acceptance Form and shown clear intention that the tendered securities is irrevocable; the Offeror will pay Offerees the price before the reduction.

In case the Offer Price is increased, the Offeror will pay the increased Offer Price to all Offerees.

5. Condition to Withdraw the Tendered Shares

5.1 The last day to withdraw the intention to sell

The last day to cancel the intention to tender the shares is the 20th business day of the Offer Period, which is 16 December 2020.

The Offeree can cancel their tender offer acceptance on business days from 16 November 2020 to 16 December 2020 during the hours of 9:00 a.m. to 4:00 p.m.

5.2 Procedures for withdrawal of the intention to sell

5.2.1 Complete and sign, correctly and clearly, the M.K. Development Public Company Limited Tender Offer Revocation Form ("**Tender Offer Revocation Form**") attached in Appendix 3(2).

5.2.2 Enclose the following documents:

- (1) Evidence of receipt of the Tender Offer Acceptance Form issued by the Tender Offer Agent or securities transfer certificate through TSD or NVDR issued by the Offeree's broker and Tender Offer Acceptance Form
- (2) Documents of the Offeree as stated under in Section 1.2.3
- (3) In case the Offeree is represented by an authorized representative in cancelling the intention to sell, a "Power of Attorney for Tender Offer Revocation" appointing the representative as stated in Appendix 3(3) affixed with THB 10.00 or THB 30.00 stamp duty, as the case may be, and a certified

true copy of each document as set out in Clause 5.2.2(2) of the securities holder and the authorized representative, as the case may be.

- (4) In case shares to be deposited with TSD, under the Issuer Account no. 600, the Offeree making the withdrawal of the intention to sell must complete TSD-403 enclosed in Appendix 6, and submit completed TSD-403 together with one set of identification documents as stated under in Section 5.2.2(2)

5.2.3 Submit the complete and signed of the Tender Offer Revocation Form together with the required documents as set out in Clause 5.2.2(2), as the case may be, at the office of the Tender Offer Agent as set out in Clause 1.3.1.

5.2.4 After receipt and verification of the completed Tender Offer Revocation Form and the required supporting documents set out in Clause 5.2.2(2), the Tender Offer Agent will proceed as follows:

- Share certificate(s): The Tender Offer Agent will return the share certificates to the Offeree making the withdrawal of the intention to sell or its authorized representative on the business day following the submission date of the Tender Offer Revocation Form. The Offeree can collect the share certificate at the office of the Tender Offer Agent as set out in Clause 1.3.1.
- Scripless shares (to be returned through the TSD): For the shares to be transferred to the Offeree's broker account and/or the custodian and/or issuer account no.600 that the Offeree has brokerage account with, the Offeree must pay the shares transfer fee of THB 100.00 per transaction. The Tender Offer Agent will transfer the securities through the TSD to the account as specified in the Tender Offer Revocation Form on the business day following the date of the submission of the Tender Offer Revocation Form.

Remarks: The Offeree making a withdrawal of the intention to sell shall have the securities returned only in the form in which such securities have been tendered (share certificates or scripless shares), and cannot request a change in the form of the securities.

6. Determination of the Offer Price

6.1 Method of the Offer Price determination

The Offering Price of THB 3.10 per share (Three Point Ten Baht) is the highest price at which the shares are traded in Stock Exchange of Thailand in 2020. Moreover, the Offering Price is higher than the weighted average of market price of Business's ordinary share during 15 days prior to the Board of Directors' Meeting of the Offeror to approve the acquisition of the remaining ordinary shares of the Business (2 September 2020 – 24 September 2020), which equivalents to THB 2.90 per share. The Offering Price of THB 3.10 per share is considered 6.90 percent higher than weighted average market price of THB 2.90 per share.

Method of offering price determination has been done by taking into account relevant factors such as the Business's historical market price, its book value, and financial statements of the Business, including price-to-book value ratio of comparable companies listed on the SET.

6.2 The highest price at which the Offeror or the persons pursuant to Section 258 has acquired during the period of 90 days before the submission of the Tender Offer to the SEC

- None -

7. Acquisition of Securities Prior to the Tender Offer (Applicable Only to the Case of Partial Tender Offer in Accordance with Chapter 5 of the Takeover Notification)

- None -

8. Procedure of Returning the Securities to the Offerees for the Case that the Tender Offer Process Has Been Revoked

If the Tender Offer is cancelled due to the conditions specified in Part 1 Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the SET, the Business and the Business's shareholders, whose name appear on the most recent shareholder register, on the next business day after the end of the period that the SEC can object the Offeror's cancellation (the SEC can object the Offeror's cancellation within 3 business days after the SEC receives the Offeror's notice).

Afterward, the Tender Offer Agent will proceed as follows:

8.1 In case of securities offered are in certificate form (Script):

The Tender Offer Agent will return the share certificate(s) to the Offeree in which the Offeree can get at the office of the Tender Offer Agent as stated in Clause 1.3.1 during the hours of 9:00 a.m. to 4:00 p.m. on every business day following the date the Offeror notifies the cancellation of the Tender Offer.

In case of securities offered are in certificate form, the Tender Offer Agent has to verify the share certificate with TSD during the 2 business days prior to the last day of the Offer Period. TSD will then transfer the share certificate to be in the scripless form. Therefore, in order to receive the share certificate(s) back, the Offeree shall comply with the procedure directed by the Tender Offer Agent and be responsible for all expenses related to the return of share certificate(s). The procedure of issuing share certificate(s) will take at least 14 days or as according to TSD's conditions.

8.2 In case of securities offered are in the form of scripless shares (Scripless) and/or NVDR:

The Tender Offer Agent will transfer the securities through TSD system to the Offeree's brokerage account as in the Tender Offer Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Remarks: The Offeree shall receive certificates only in the form in which such securities have been tendered (share certificates or scripless shares), and cannot request a change in the form of the securities.

Part 5
Certification of Information

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 Takeover Notification;
- (3) We truly intend to proceed in compliance with the plans as specified in this Tender Offer; and
- (4) The statements set forth in this Tender Offer are complete and accurate without information that may be misleading and no concealment is made on any material information that should be disclosed.

Finansa Public Company Limited

- Vorasit Pokachaiyapat -

(Mr. Vorasit Pokachaiyapat)
Authorized Director

- Kittipong Lertvanangkul -

(Mr. Kittipong Lertvanangkul)
Authorized Director

The Offeror

We, as the preparer of the Tender Offer, have duly performed duties as prescribed in the SEC notification governing the approval of financial advisors and scope of operation, and hereby certify that in the process of such duties, we:

- (1) Have reviewed the information of the Offeror to the extent that we are confident that such information relating to the Offeror as disclosed in the Tender Offer is complete and accurate with no misleading content in any material respect, nor shall it conceal any material information which should be disclosed;
- (2) Have reviewed the financial evidence and are of the view that the Offeror is actually capable of proceeding with the foregoing Tender Offer;
- (3) Have reviewed the business management policy and plan, as per Clause 2 in Part 3: Details 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 the securities of the Business by the Offeror or any related party specified in 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 clear that the Offer Price on this occasion has complied with the provisions under the Takeover Notification;
- (5) 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 and no concealment is made on any material information that should be disclosed.

TISCO Securities Company Limited

(Signature) _____ *- Prinya Bovornpanomsak -*

(Mr. Prinya Bovornpanomsak)
Assistant Head of Investment Banking
Tender Offer Preparer

Appendix 1

Letter of Financial Support for the Purpose of Conducting the Tender Offer

3 พฤศจิกายน 2563

เรื่อง ยืนยันการให้การสนับสนุนด้านการเงินในการทำคำเสนอซื้อหลักทรัพย์
เรียน เลขานุการสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

ตามที่ บริษัท ฟินันชา จำกัด (มหาชน) (“บริษัท”) จะเข้าทำคำเสนอซื้อหลักทรัพย์ (Tender Offer) ในหุ้นสามัญของบริษัท มั่นคงเคหะการ จำกัด (มหาชน) (“กิจการ”) จากผู้ถือหุ้นของกิจการจำนวนทั้งสิ้นไม่เกิน 886,078,048 หุ้น ในราคาหุ้นละไม่เกิน 3.10 บาท รวมเป็นเงินทั้งสิ้นไม่เกิน 2,746,841,949 บาท ซึ่งบริษัทจะยื่นคำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ ภายในวันที่ 12 พฤศจิกายน 2563 (“คำเสนอซื้อหลักทรัพย์ของกิจการ”) นั้น

โดยหนังสือฉบับนี้ ธนาคารทิสโก้ จำกัด (มหาชน) (“ธนาคาร”) ขอรับรองว่าธนาคารได้ตกลงยืนยันที่จะให้การสนับสนุนด้านการเงินแก่บริษัท ในวงเงินกู้รวมเป็นจำนวนเงิน 2,746,841,949 บาท (สองพันเจ็ดร้อยสี่สิบล้านแปดแสนสี่หมื่นหนึ่งพันเก้าร้อยสี่สิบบาทถ้วน) เพื่อเป็นแหล่งเงินทุนให้บริษัท สำหรับการเข้าทำคำเสนอซื้อหลักทรัพย์ของกิจการ ทั้งนี้ การให้การสนับสนุนด้านการเงินดังกล่าวจะอยู่ภายใต้เงื่อนไขและข้อตกลงตามที่ธนาคารกำหนด โดยหนังสือฉบับนี้มีผลใช้บังคับตั้งแต่วันที่ออกหนังสือฉบับนี้จนถึงวันที่การทำคำเสนอซื้อหลักทรัพย์ของกิจการเสร็จสิ้น ตามรายละเอียดที่ได้ระบุไว้ในคำเสนอซื้อหลักทรัพย์ของกิจการ (แบบ 247-4)

ขอแสดงความนับถือ



ธนาคารทิสโก้ จำกัด (มหาชน)

Appendix 2

Tender Offer Acceptance Procedures and Forms

- (1) Tender Offer Acceptance Procedures
- (2) Tender Offer Acceptance Form
- (3) Power of Attorney for Tender Offer Acceptance
- (4) Form for Declaration of Cost of Tendered Securities

Tender Offer Acceptance Procedure

**Securities Holders of the
M.K. Real Estate Development Public Company Limited**

**Complete and sign, correctly and clearly,
the Tender Offer Acceptance Form (Appendix 2(2))**

In case of share certificate(s): Endorse signature at the back of share certificate(s) (enclose the following documents 2 copies)
In case of share(s) in scripless system: Enclose a share transfer instruction for the transfer of tendered shares into account of "TISCO FOR TENDER" no. 002-000000015-5 (enclose the following documents 1 copy)
In case of shares deposited with TSD, under the Issuer Account no. 600: Enclose form TSD-403 (in Appendix 6) (enclose the following documents 2 copies)

Enclose the following documents:

1) Thai individuals

- 1.1 A certified true copy of a valid identification card or
- 1.2 In case of a minor, a certified true copy of valid identification cards of the parent (father / mother or legal representative), a copy of valid identification card of the minor (if any), and a copy of valid house registration having the name of the parent and the minor is required.

2) Non-Thai individuals

A certified true copy of a valid foreign certificate or passport

3) Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 3.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1.
- 3.3 In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction.
- 3.4 In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

4) Non-Thai juristic person

- 4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 4.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1.

All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the tender offer period.

- 5) For Non-Thai juristic person, who does not carry any business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or who resides in country which entered into a double taxation treaty which does not exempt withholding tax from share sale in Thailand.** Such offeree is required to submit the Form of Declaration of Cost of Tendered Securities. If the offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold and withhold the tax accordingly.

In case of security holder authorized representative, following additional documents are required:

1. Power of Attorney affixed with Baht 10 or Baht 30 stamp duty as the case may be.
2. A certified true copy of the identification card of both the Grantor and the Attorney as specified in 1), 2), 3), or 4), as the case may be.

Submit all of documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

Or send to your broker that you have the securities trading account opened with. Such broker will collect and submit the Tender Offer Acceptance Form and the other required documents to TISCO Securities Co., Ltd.

In the case of Share Certificate submission and shares deposited with TSD, under the Issuer Account no. 600, please submit the Tender Offer Acceptance Form and other required documents at least 2 business days before the last tender offer date.

The Tender Offer Agent will not accept documents sent by post.

M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
TENDER OFFER ACCEPTANCE FORM

Acceptance Form No. Date

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

I/We (the “Offeree”) Name (Mr./Mrs./Miss/Others/Company (Please specify))..... Nationality.....

Address (house registration /company address) No Building..... Soi..... Road..... Sub-district.....

District..... Province..... Postal Code Telephone No..... E-mail.....

Contact Address (that can be reached via mail) same as in house registration /company address others (please specified).....

Date of birth /Date of registration (juristic person) Occupation /Business type..... Tax ID (13 digits).....

Office address (Name and address).....

In case of a foreigner, please specify (1) Address in the country of citizenship.....

and (2) Current Address in Thailand

Please specify type of Offeree

- Thai Individual ID Card No.
- Non-Thai Individual Foreign Certificate/Passport No.
- Thai Juristic Person Registration No.
- Non-Thai Juristic Person Registration No.

I/We hereby accept to tender and sell units (shares) (.....) of M.K. Real Estate Development Public Company Limited (“MK”) at the price of Baht 3.10 (three point ten Baht) per share, subject to a brokerage fee of 0.25 percent of the offer price plus value added tax (VAT) of 7.0 percent on such brokerage fee. Thus, the net offer price before withholding tax deduction (if applicable) is Baht 3.0917 (three point zero nine one seven Baht) per share, totaling of Baht *In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded*

I/We thoroughly examined the terms and conditions contained in the Tender Offer and agree to follow the terms and conditions stated in the Tender Offer Document and will not revoke this share selling in any circumstance, except falling in conditions for cancellation stipulated in the Tender Offer Document. The last day for the revocation is within the 20th business day of the Offer Period which falls on 16 December 2020 during the hours of 9:00 a.m. – 4:00 p.m.

I/We hereby appoint TISCO Securities Company Limited as my proxy to sell, transfer, deliver ordinary shares, arrange the payment procedure and process other necessary relevant to tender offer.

<input type="checkbox"/> Share certificate(s)		<input type="checkbox"/> Scripless			No. of Shares
Name of Registered Shareholder	Share Certificate No.	Transfer Slip No.	Transfer Date	Brokerage No. (Participant No.)	
.....
.....
Total (shares)				

I/We attached hereto the share certificate(s), and/or the share transfer instruction for the transfer of tendered securities via Thailand Securities Depository Company Limited (“TSD”) into account of “TISCO FOR TENDER”, account no. 002-00000015-5, and supplementary documents as indicated in the tender offer document according to the terms and conditions stated in the Tender Offer document in which I/we understand and agree to

Payment Condition (please specify one condition)

- I/We shall collect the payment cheque personally at the office of the Tender Offer Agent
 - Please deliver the payment cheque to me/us at the above mentioned contact address by registered mail
 - Please transfer the payment to my account as follows:
 - TISCO Bank Bangkok Bank Krung Thai Bank Kasikorn Bank Siam Commercial Bank
 - Branch Type of Account Savings Current Account No.
- (The name of the deposit account must be the same as the name of the Offeree and attach a certified true copy of the savings account book or current account statement with certified copy on the page indicating the Offeree as the account holder with this form)

In case where the amount of payment is equal to THB 100,000 or more, please identify the Beneficial Owner* accordingly:.....
 *Beneficial Owner means an individual who ultimately owns or controls a customer or has control over relationship between a customer and the financial institution or a person on whose behalf a transaction is being conducted, including those persons who exercise ultimate effective control over a juristic person.

I/We certify that all such sold shares have no liabilities and free from any pledge and encumbrance whatever nature as well as acknowledge that this form is completed when TSD completes the transfer of all share(s) into the account for Tender Offer.

Signed Offeree
 (.....)

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



Receipt of Tender Offer Acceptance Form

Acceptance Form No.
Date

TISCO Securities Company Limited has received the Tender Offer Acceptance Form of the Ordinary Shares of M.K. Real Estate Development Public Company Limited and the following: Share certificates for the total number of shares Scripless for the total number of shares from (Mr./Mrs./Miss/Others/Company (Please specify))

The Offeree will receive payment by:

- Collect cheque at the office of the Tender Offer Agent Deliver the payment cheque to the Offeree at contact address by registered mail
- Transfer to the Offeree’s account with the following bank:
 - TISCO Bank Bangkok Bank Krung Thai Bank Kasikorn Bank Siam Commercial Bank
 - Branch Type of Account Savings Current Account No.

Signed Recipient
 (.....)

Affix
Stamp Duty
Baht 10 /
Baht 30

Power of Attorney
(for Tender Offer Acceptance)

Written At

Date

By this Power of Attorney, I/We
 Age.....Nationality.....Identification Card No.....Contact Phone.....
 Address (house registration).....
 hereby authorize (Mr./Mrs./Miss).....
 Age.....Nationality.....Identification Card No.....Contact Phone.....
 Address (house registration).....
 Contact address Same as in house registration address others (please specified)

to act for and on my/our behalf:

- to sell, transfer and deliver my/our ordinary share of M.K. Real Estate Development Public Company Limited to Finansia Public Company Limited
- to collect the payment at the office of the Tender Offer Agent

through Tender Offer Agent and also to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

- Note:
- (1) Please attach documents as stated in Appendix 2(1) "Tender Offer Acceptance Procedure".
 - (2) For the case of Power of Attorney:
 - (2.1) For authorization only 1 activity, stamp duty of Baht 10 is required to be affixed.
 - (2.2) For authorization more than 1 activities, stamp duty of Baht 30 is required to be affixed.

Form of Declaration of Cost of Tendered Securities

(For a Non-Thai juristic person not carrying on business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or resides in country which entered into a double taxation treaty which does not exempt withholding tax from share trading in Thailand)

Date

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

With reference to the Tender Offer to purchase ordinary shares of M.K. Real Estate Development Public Company Limited (“MK”), by the Offeror, I/we..... Nationality.....

Tax Identification No. (if any) accept to sell units of ordinary shares of MK.

I/We would like to declare my/our cost of securities of M.K. Real Estate Development Public Company Limited, as follow.

Share Certificate No./ Transfer Slip No. (Transfer Date)	Name of Shareholders as Appear on the Registration	No. of Shares	Cost per Share (Baht)
Total			

I/We hereby, attached totally.....pages,
as evidence(s) of cost of securities for withholding tax calculation.

I/We hereby certify that the aforementioned statements are true.

Signed Offeree
(.....)

Note: If a Non-Thai Juristic Person does not declare the cost or fail to submit the Form of Declaration of Cost of Tendered Securities together with the evidence of such cost, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold.

Appendix 3

Tender Offer Revocation Procedures and Forms

- (1) Tender Offer Revocation Procedures
- (2) Tender Offer Revocation Form
- (3) Power of Attorney for Tender Offer Revocation

Tender Offer Revocation Procedure

**Securities or NVDR Holders of
M.K. Real Estate Development Public Company Limited**



Complete and sign, correctly and clearly, the Tender Offer Revocation Form (Appendix 3(2)) and enclose the Receipt of Tender Offer Acceptance Form



Enclose the following documents:	
<p>1) Thai individuals</p> <p>1.1 A certified true copy of a valid identification card or</p> <p>1.2 In case of a minor, a certified true copy of valid identification cards of the parent (father / mother or legal representative), a copy of valid identification card of the minor (if any), and a copy of house registration having the name of the parent and the minor is required.</p> <p>2) Non-Thai individuals</p> <p>A certified true copy of a valid foreign certificate or passport</p> <p>3) Thai juristic person</p> <p>3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and</p> <p>3.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1</p> <p>3.3 In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction.</p> <p>3.4 In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it its required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).</p>	<p>4) Non-Thai juristic person</p> <p>4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and</p> <p>4.2 A certified copy of document(s) as referred in Clause 1) or Clause 2), as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1.</p> <p>All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the tender offer period.</p> <p><u>In case of security holder authorized representative, following additional documents are required:</u></p> <ol style="list-style-type: none"> 1. Power of Attorney affixed with Baht 10 stamp duty (Appendix 3(3)) 2. A certified true copy of the identification card of both the Grantor and the Attorney as specified in 1), 2), 3) or 4) as the case may be <p><u>Remark:</u></p> <ol style="list-style-type: none"> 1. The Tender Offer Agent will return shares to the Offeree making a cancellation in the form in which such shares were tendered (Share certificates or scripless shares), the Offeree cannot request for a change in the form of shares. For scripless share, the account of the transferee must be under the same name as the Offeree who makes a cancellation. For the scripless shares, there is share transfer fee of THB 100 per transaction. 2. In the cancellation, the Offeree is required to cancel the total amount of shares intention to sell as specified in each Tender Offer Acceptance Form.



Kindly submit all documents within the first 20 business days of the Offering Period, which is not later than 16 December 2020

Submit all of documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

**M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
TENDER OFFER REVOCATION FORM**

Revocation Form No.

Date

To : Finansa Public Company Limited (the **“Offeror”**) and TISCO Securities Company Limited (the **“Tender Offer Agent”**)

Enclosed : Receipt of Tender Offer Acceptance Form

I/we (the **“Offeree”**) (Mr./Mrs./Miss/Others/Company).....
 Contact Address.....
 Telephone No., who accepted to sell ordinary shares or NVDR of M.K. Real Estate Development Public Company Limited (**“MK”**) to Finansa Public Company Limited, would like to revoke my/our intention to sell the securities of MK as stated in the Tender Offer Acceptance Form No. dated I/We shall receive the securities in the same method as tendered by.

I/We would like to receive the securities by:

In the case the securities are offered in the form of share certificate(s),
 Personally collect the share certificate(s) at the office of TISCO Securities Company Limited on the following day of submission of the Tender Offer Revocation Form by the Offeree

In the case the securities are offered in scripless or NVDR form by transfer via TSD into my Trading Account No. which I/We have with
 Participant No.

I/We, herewith, attached Baht 100 in cash for securities transferring fee.

The Tender Offer Agent will proceed in transferring the securities through TSD into the securities trading account or return the share certificate on the business day following the date of submission of the Tender Offer Revocation Form.

I/We hereby agree to receive the securities back under the above mentioned terms and conditions.

Signedperson making the revocation
 (.....)

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

Receipt of Tender Offer Revocation Form

Revocation Form No.

Date

TISCO Securities Company Limited, as a Tender Offer Agent, has received Tender Offer Revocation Form of M.K. Real Estate Development Public Company Limited and Receipt of Tender Offer Acceptance Form from Name (Mr./Mrs./Miss/Others/Company).....
 for the revocation of (amount) ordinary shares or NVDR and the Receipt of the Tender Offer Acceptance Form No. dated

I/We would like to receive the securities by:

In the case the securities are offered in the form of share certificate(s),
 Personally collect the share certificate(s) at the office of TISCO Securities Company Limited on the following day of submission of the Tender Offer Revocation Form by the Offeree

In the case the securities are offered in scripless or NVDR form by transfer via TSD into my Trading Account No. which I/We have with
 Participant No.

TISCO Securities Company Limited will proceed in transferring the securities through TSD into the securities trading account or return the share certificate on the business day following the date of submission of the Tender Offer Revocation Form.

Signed Recipient
 (.....)

Affix
Stamp Duty
Baht 10

Power of Attorney
(for Tender Offer Revocation)

At

Date

By this Power of Attorney, I/We

Age.....Nationality.....Identification Card No.....Contact Phone.....

Address (house registration).....

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

Age.....Nationality.....Identification Card No.....Contact Phone.....

Address (house registration).....

Contact address Same as in house registration address others (please specified)

to act for and on my/our behalf to revoke my/our intention to securities of M.K. Real Estate Development Public Company Limited to Finansia Public Company Limited and to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

Note: Please attach documents as stated in Appendix 3(1) "Tender Offer Revocation Procedure".

Appendix 4

Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)

- (1) Tender Offer Acceptance Procedures for NVDR
- (2) Tender Offer Acceptance Form for NVDR
- (3) Power of Attorney for Tender Offer Acceptance for NVDR
- (4) Form for Declaration of Cost of Tendered Securities for NVDR

Tender Offer Acceptance Procedure for NVDR

**NVDR Holder of
M.K. Real Estate Development Public Company Limited**

**Complete the NVDR Tender Offer Acceptance Form
(Appendix 4(2))**

**Advise broker to transfer the Scripless NVDR shares to the following account
“TISCO FOR TENDER” Account No. 002-00000015-5**

Enclose the following documents:

1) Thai individuals

- 1.1 A certified true copy of a valid identification card or
- 1.2 In case of a minor, a certified true copy of valid identification cards of the parent (father / mother or legal representative), a copy of valid identification card of the minor (if any), and house registration having the name of the parent and the minor is required.

2) Non-Thai individuals

A certified true copy of a valid foreign certificate or passport

3) Thai juristic person

- 3.1 A copy of the affidavit issued by the Ministry of Commerce and must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 3.2 A certified copy of document(s) as referred in Clause 1. or Clause 2., as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 3.1
- 3.3 In case of government enterprises, government organizations, state enterprises or other state agencies, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board or a letter of appointment or power of attorney in entry into the transaction.
- 3.4 In case of cooperatives, foundations, associations, religious-related organizations and other similar entities, it is required to attach a letter stating their intention to the entry into the transaction/ minutes of the board, certificate of registration from the relevant authorities, letter of appointment or power of attorney in entry into the transaction and documents to be exempted from withholding tax (if any).

4) Non-Thai juristic person

- 4.1 A copy of the certificate of incorporation, memorandum of association, and the affidavit documents issued by the regulatory body of the country where the juristic person is domiciled, and issued date must be no later than 6 months prior to the last day of the tender offer period, which has been certified as true and correct by authorized signatory(ies) of the juristic person and affixed with the company's seal (if any); and
- 4.2 A certified copy of document(s) as referred in Clause 1. or Clause 2., as the case may be of the authorized signatory(ies) of the juristic person who certified the document(s) in 4.1

All documents specified in Clause 4.1 and Clause 4.2 must be certified by the notary public in the country where the documents were prepared and then authenticated by an official of the Thai Embassy or Thai Consulate in the country where the documents were prepared, all of which must be issued no later than 6 months prior to the last day of the tender offer period.

- 5) For Non-Thai juristic person, who does not carry any business in Thailand and does not reside in country which entered into a double taxation treaty with Thailand or who resides in country which entered into a double taxation treaty which does not exempt withholding tax from share sale in Thailand.** Such offeree is required to submit the Form of Declaration of Cost of Tendered Securities. If the offeree fails to declare the cost basis together with evidence that demonstrates the cost basis, the Tender Offer Agent will determine the amount of withholding tax based on the entire proceeds of the shares sold and withhold the tax accordingly.

In case of security holder authorized representative, following additional documents are required:

1. Power of Attorney (Appendix 4(3)) affixed with Baht 10 or Baht 30 stamp duty as the case may be.
2. A certified true copy of the identification card of both the Grantor and the Attorney as specified in 1), 2), 3), or 4), as the case may be.

Submit the NVDR Tender Offer Acceptance Form and other required documents to:

Client Services Officers, Back Office Department
TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. 02-633-6441-5 Fax. 02-633-6690

(Or send to your broker that you have the securities trading account opened with. Such broker will collect and submit the NVDR Tender Offer Acceptance Form and other required documents to the Tender Offer Agent)

**All NVDR holders, please submit the Tender Offer Acceptance Form and other required documents
at least 2 business days before the last tender offer date.**

The Tender Offer Agent will not accept documents sent by post.

Affix
Stamp Duty
Baht 10 /
Baht 30

Power of Attorney
(for Tender Offer Acceptance)

At

Date

By this Power of Attorney, I/We

Age.....Nationality.....Identification Card No.....Contact Phone.....

Address (house registration).....

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

Age.....Nationality.....Identification Card No.....Contact Phone.....

Address (house registration).....

Contact address Same as in house registration address others (please specified)

.....

to act as my/our Attorney on my/our behalf:

to sell, transfer and deliver my/our securities of M.K. Real Estate Development Public Company Limited to Finansa Public Company Limited

to collect the payment at the office of the Tender Offer Agent

through Tender Offer Agent and also to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signed Grantor
(.....)

Signed Attorney
(.....)

Signed Witness
(.....)

Signed Witness
(.....)

- Note: (1) Please attach documents as stated in Appendix 4(1) "Tender Offer Acceptance Procedure for NVDR".
(2) For the case of Power of Attorney:
(2.1) For authorization only 1 activity, stamp duty of Baht 10 is required to be affixed.
(2.2) For authorization more than 1 activities, stamp duty of Baht 30 is required to be affixed.

Confirmation of Securities Cost Form for NVDRs

(For Non-Thai Juristic Person who does not carry any business in Thailand)

Date

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

With reference to the Tender Offer to purchase NVDR of M.K. Real Estate Development Public Company Limited (“MK”) by the Offeror, I/We..... Nationality.....
 Tax Identification No. (if any) accept to sell of NVDRs representing ordinary shares of MK. I/We hereby would like to declare the cost of the tendered shares, as the evidence for the withholding tax purpose as follow:

Share Certificate No./ Transfer Slip No. (Transfer Date)	Name of Shareholders as Appear on the Registration	No. of Shares	Cost per Share (Baht)
Total			

I/We hereby, attached totally..... pages, as evidence(s) of cost for withholding tax calculation.

I/We hereby certify that the aforementioned statements are true.

Signed Offeree
 (.....)

Note: Non-Thai Juristic Person has to declare acquisition cost of MK’s NVDR by submitting the Confirmation of Securities Cost Form for NVDR together with the evidence of such cost. If this form is submitted with valid 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 with valid evidence of the cost basis, the withholding tax will be imposed on the entire proceeds of the sale

Appendix 5

Amending Securities Holder Records

Date.....

I/We..... national I.D. card/passport/company Registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Type of information	Previous information	Amended information
<input type="checkbox"/> Honorific (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Address for sending proxy form and the meeting invitation to shareholders (Principal address) In case of holding shares as at the date of XM book closing	<input type="checkbox"/> Use the amended address as above <input type="checkbox"/> Specify the address* *To be effective for selecting Principal address, your specified address must be the same as the address which you previously registered with TSD or Broker/Custodian.	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home / Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone / Fax No.	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
- The given above mailing address must be able to receive documents and must not be a post office number.

I/ We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents

Signature.....Securities holder

(.....) Tel.

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorizeas my/our representative, with full authority to file this application.

Signature.....Grantor (.....)	Signature.....Grantee (.....) Tel.
----------------------------------	--

Revenue stamp

<p>For official use only</p> <p>Date.....Transaction No.Checker.....</p>	<p>I have already checked all original identification documents</p> <p>Signature.....Officer</p>
--	--



Documents to be submitted for amending securities holder records



1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. In case of other individuals, please contact SET Contact Center at +662 009 9999

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u> please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature. * <u>If the original passport cannot be shown or the documents are being submitted by registered mail,</u> - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card / passport of directors who are authorized to represent the company, certified true with original signatures.	
Juristic person - Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.	



Appendix 6

**Request Form Securities Transfer / Acceptance of Transfer between Issuer
Account and Participant**



Thailand Securities Depository

Securities transfer to/from issuer account with participant

TSD-403

For official use only
Date Transaction No..... Checker.....

I/We would like to transfer securities of company or mutual fund
for a total of shares/units amount in letters..... shares/ units. The securities are being transferred:

Form with two columns: 1. From issuer account to broker/custodian account, 2. From broker/custodian account to issuer account. Includes fields for broker name, customer account, signature, and nationality information.

From broker or custodian to TSD
I/We participant no..... have verified all documents and evidence submitted for the issuer's securities transfer and certify that the aforementioned statements are complete and true.

Signature..... Authorized person
(.....)

Please turn page over for list of required documents



Thailand Securities Depository

Documents to be submitted for securities transfer to / from the issuer account

1. Application for securities transfer to / from the issuer account signed by securities holder
2. Identification documents of securities holder, according to the type of person. (For more detail, please visit : www.tsd.co.th or contact TSD Call Center 66 2 229 2888)

Type of person	Submitted documents for securities transfer to / from the issuer account
Individual Person -Thai Nationality	- A copy of the person's Thai national I.D. Card, certified true with an original signature.
Individual Person -Other Nationalities	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic Person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions. 2. A copy of the national I.D. card /alien identity card /passport of directors who are authorized to represent the company, certified true with original signatures.
Juristic Person -Other Nationalities	1. A copy of the company's registration certificate issued by the regulating government agency. 2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person. 3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with an original signature. <u>All documents for "Other Nationalities" above, must have been :</u> 1. Certified true by notary public or agency of the government having jurisdiction where the document was executed. 2. Certified true by the Thai Embassy or Consulate of Thailand in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed. 3. Certified within the past 12 months before being submitted to TSD. 4. Translated into English if necessary.

Appendix 7

Map of TISCO Securities Company Limited

Bangkok Head Office



Bangkok Head Office

TISCO Securities Company Limited
48/8 TISCO Tower, 4th Floor,
North Sathorn Road,
Bangrak, Bangkok 10500
Tel: +66 2633 6555
Fax: +66 2633 6660
E-mail: tiscosec@tisco.co.th