

Ref: 2024-34

29 November 2024

To : The President of the Stock Exchange of Thailand (“SET”)

Subject : Submission of the Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 2

Reference : 1. Tender offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited dated 11 November 2024
2. The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 1 dated 22 November 2024
3. The Amendment or Additional of Information in the Tender Offer for the Securities of V.L. Enterprise Public Company Limited (Form 247-6-Kor) dated 25 November 2024

Enclosed : The Amendment to the Tender Offer for the Securities of V.L. Enterprise Public Company Limited No. 2

We, Precious Shipping Public Company Limited (the “Company”), refer to our previous disclosure regarding the Board of Directors’ resolution to invest in all ordinary shares of V.L. Enterprise Public Company Limited (“VL”) through a conditional voluntary tender offer. Bongkot Holdings Limited (“the Offeror”), a wholly-owned subsidiary of the Company in which the Company holds 100 per cent of its total issued and paid-up shares, has submitted the Tender Offer for the Securities of VL (Form 247-4) on 11 November 2024, the amendment to the Tender Offer for Securities of VL dated 22 November 2024 and the Amendment or Additional of Information in the Tender Offer for the Securities of VL (Form 247-6-Kor) dated 25 November 2024.

In this regard, the Company would like to inform that, on 29 November 2024, the Offeror has submitted the second amendment to the Tender Offer for Securities of VL. Details are provided in the enclosure.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Gautam Khurana
Executive Director

- Translation -

Ref. No. IB 006/2567

29 November 2024

Subject: The Second Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission

Board of Directors and Securities Holders of V.L. Enterprise Public Company Limited

Reference: 1. Tender Offer for Securities (Form 247-4) of V.L. Enterprise Public Company Limited, dated 11 November 2024

2. The First Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited, dated 22 November 2024

According to the fact that Bongkot Holdings Limited (the "**Offeror**" or the "**Company**"), a wholly-owned subsidiary in which Precious Shipping Public Company Limited ("**PSL**") holds 100.00 percent of its total issued and paid-up shares, submitted the Tender Offer for Securities of V.L. Enterprise Public Company Limited ("**VL**" or the "**Business**") ("**Form 247-4**") to the Office of the Securities and Exchange Commission, the Business, the Board of Directors and securities holders of the Business on 11 November 2024 and submitted the First Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited on 22 November 2024, having Krungthai Xspring Securities Company Limited being the tender offer preparer of the Tender Offer for Securities of the Business.

In this regard, the Offeror would like to submit the amendment to the Tender Offer for securities of the Business as attached in enclosure.

Please be informed accordingly,

Bongkot Holdings Limited

- Mr. Khalid Moinuddin Hashim -

(Mr. Khalid Moinuddin Hashim)
Authorized Director

- Mr. Gautam Khurana -

(Mr. Gautam Khurana)
Authorized Director

The Offeror

- Translation -

Krungthai Xspring Securities Company Limited, as the Tender Offer Preparer would like to submit the amendment to the Tender Offer for securities of the Business as attached in enclosure.

Krungthai Xspring Securities Company Limited

- Mr. Prachitpol Himathongkam -

- Mr. Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)

(Mr. Prachitpol Himathongkam)

Chief of Investment Banking Group

Supervisor

The Tender Offer Preparer

The Amendment to the Tender Offer for Securities of V.L. Enterprise Public Company Limited

(Second Amendment)

Additional information is underlined and the deleted information is strikethrough as follows:

1. Revision on Part 1 Page 2 No. 6 Offer Price

First Amendment

The offer price of the Business's share is THB 1.24 (One Point Two Four Baht) per share (the "**Offer Price**") which is a price not lower than the highest price that the Offeror or person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the Offeror acquired during 90 days prior to submission date of Tender Offer to the Office of the Securities and Exchange Commission (the "**SEC**"), whereby the shareholder who wishes to fully or partially tender its ordinary shares in the Business (the "**Offeree**") are subject to a brokerage fee of 0.25 percent of the Offer Price and a value added tax ("**VAT**") of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.236683 (One Point Two Three Six Six Eight Three Baht) per share (the "**Net Offer Price**"). Such Offer Price is:

- () the final offer price which shall not be changed (subject to the conditions specified in Clause 8).
- () not the final offer price and the Offeror may change the Offer Price

In calculation of the payment for the shares for each Offeree, the Tender Offer Preparer will multiply the Net Offer Price by the number of tendered shares rounding the payment to 2 decimal places (in satang unit). If the numeral in the third decimal place that is less than 5, it will be rounded down; if the third decimal place is 5 or greater, it will be rounded up.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case that the Offeree is a foreign juristic person not carrying on any business in Thailand and residing in a country that does not have any double tax treaty with Thailand or residing in a country that is a party to a double tax treaty with Thailand, but such treaty does not exempt the foreign juristic person from withholding tax on capital gain from the sale of securities in Thailand, such Offeree is subject to a 15.00 percent withholding tax on capital gain from the sale of securities which is the difference between the Offer Price and the original cost which the Offeree has paid for the tendered shares. The Offeree must declare the original cost which such Offeree paid for the tendered shares to the Tender Offer Agent by completing the Confirmation of Securities Cost Form in Attachment 2(4) for ordinary shares or in Attachment 4(4) for Non-Voting Depository Receipts ("**NVDR**"), as the case may be.

In the event that any Offeree fails to declare such original cost of tendered shares, the Tender Offer Agent will calculate and deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or NVDR intended to sell by the Offeree.

Remark: An Offeree who is a juristic person registered under the laws of Thailand will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate and submit to the Tender Offer Agent.

According to the meeting of the Board of Directors No. 5/2024 of VL, the Meeting has resolved to approve the payment of interim dividends by cash from 9-month performance results for the year 2024 that are exempted from corporate income tax (BOI) at the rate of THB 0.02 per share, totaling THB 23,672,530.30 with Ex-Dividend date (XD) on 26 November 2024. However, shareholders of VL who accept the Tender Offer before 26 November 2024 will still have the rights to receive such dividend.

The Offeror will submit the Amendment or Additional of Information in the Tender Offer for the Securities of VL (Form 247-6-Kor) to announce the final period, an amendment to the tender offer items, and the final offer within 25 November 2024 in compliance with the Notification TorChor. 12/2554.

Second Amendment

The offer price of the Business's share is THB 1.24 (One Point Two Four Baht) per share (the "Offer Price") which is a price not lower than the highest price that the Offeror or person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the Offeror acquired during 90 days prior to submission date of Tender Offer to the Office of the Securities and Exchange Commission (the "SEC"), the highest price that the offeror acquired in such period is THB 1.15 (One Point One Five Baht) per share, whereby the shareholder who wishes to fully or partially tender its ordinary shares in the Business (the "Offeree") are subject to a brokerage fee of 0.25 percent of the Offer Price and a value added tax ("VAT") of 7.00 percent of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 1.236683 (One Point Two Three Six Six Eight Three Baht) per share (the "Net Offer Price"). Such Offer Price is:

- () the final offer price which shall not be changed (subject to the conditions specified in Clause 8).
- (✓) not the final offer price and the Offeror may change the Offer Price

In calculation of the payment for the shares for each Offeree, the Tender Offer Preparer will multiply the Net Offer Price by the number of tendered shares rounding the payment to 2 decimal places (in satang unit). If the numeral in the third decimal place that is less than 5, it will be rounded down; if the third decimal place is 5 or greater, it will be rounded up.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, in case that the Offeree is a foreign juristic person not carrying on any business in Thailand and residing in a country that does not have any double tax treaty with Thailand or residing in a country that is a party to a double tax treaty with Thailand, but such treaty does not exempt the foreign juristic person from withholding tax on capital gain from the sale of securities in Thailand, such Offeree is subject to a 15.00 percent withholding tax on capital gain from the sale of securities which is the difference between the Offer Price and the original cost which the Offeree has paid for the tendered shares. The Offeree must declare the original cost which such Offeree paid for the tendered shares to the Tender Offer Agent by completing the Confirmation of Securities Cost Form in Attachment 2(4) for ordinary shares or in Attachment 4(4) for Non-Voting Depository Receipts (“NVDR”), as the case may be.

In the event that any Offeree fails to declare such original cost of tendered shares, the Tender Offer Agent will calculate and deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or NVDR intended to sell by the Offeree.

Remark: An Offeree who is a juristic person registered under the laws of Thailand will be responsible to withhold 3.00 percent of the brokerage fee and must issue a Withholding Tax Certificate and submit to the Tender Offer Agent.

According to the meeting of the Board of Directors No. 5/2024 of VL, the Meeting has resolved to approve the payment of interim dividends by cash from 9-month performance results for the year 2024 that are exempted from corporate income tax (BOI) at the rate of THB 0.02 per share, totaling THB 23,672,530.30 with Ex-Dividend date (XD) on 26 November 2024. However, shareholders of VL who accept the Tender Offer before 26 November 2024 will still have the rights to receive such dividend.

The Offeror will submit the Amendment or Additional of Information in the Tender Offer for the Securities of VL (Form 247-6-Kor) to announce the final period, an amendment to the tender offer items, and the final offer within 25 November 2024 in compliance with the Notification TorChor. 12/2554.

2. Revision on Part 1 Page 5 No. 12 Source of Funds for the Tender Offer

First Amendment

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60

(One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty Four Baht and Ninety Six Satang) (from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD), which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank (Thai) Public Company Limited stating intention to hold cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account with United Overseas Bank (Thai) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the Tender Offer. It is expected that United Overseas Bank (Thai) Public Company Limited will issue a letter to respond to the said intention.

Second Amendment

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the

Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty Four and Ninety Six Satang) (from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD) or approximately THB 343,346,686.53 (Three Hundred Forty Three Million, Three Hundred Forty Six Thousand, and Six Hundred Eighty Six Baht and Fifty Three Satang) (calculated using the exchange rate of 33.6312 THB/USD announced by the Bank of Thailand as of 4 November 2024), which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank (Thai) Public Company Limited stating intention to hold cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account with United Overseas Bank (Thai) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the Tender Offer. On 25 November 2024, it is expected that United Overseas Bank (Thai) Public Company Limited will issue a letter into respond to the said intention. (Please see details of letter from United Overseas Bank (Thai) Public Company Limited in this document No.18)

3. Revision on Part 2 Page 1 Clause 1.2.1 Nature of Business Operation in Brief

First Amendment

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

PSL, the major shareholder holding 100.00 percent of the total issued and paid-up shares of the Offeror, owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports. Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia. Principal cargoes handled by PSL are cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods.

PSL operates the majority of its ships in ports that have restricted draft and limited infrastructure as its ships are equipped for self-loading and unloading, allowing them to operate where larger ships cannot operate. This distinction provides a competitive advantage and allows PSL to obtain high charter rates compared to other operators. However, PSL has a strategy to expand its fleet by increasing the number of vessels, acquiring newer ships, and improving fuel efficiency with more modern vessels.

As of 25 July 2024, PSL operates 37 dry bulk ships (including 4 cement carriers), amounting to 1,620,808 Deadweight Tonnage (D.W.T.) in aggregate. The fleet comprises of 8 Ultramax, 8 Supramax and 21 Handysize (including 4 cement carriers). PSL provides 2 types of service: (1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the charterer pays freight to PSL to transport a particular cargo between designated ports. In this case, PSL bears all the voyage costs, including cost of fuel.

Second Amendment

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

PSL, the major shareholder holding 100.00 percent of the total issued and paid-up shares of the Offeror, owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports. Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia. Principal cargoes handled by PSL are cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods.

PSL operates the majority of its ships in ports that have restricted draft and limited infrastructure as its ships are equipped for self-loading and unloading, allowing them to operate where larger ships cannot operate. This distinction provides a competitive advantage and allows PSL to obtain high charter rates compared to other operators. However, PSL has a strategy to expand its fleet by increasing the number of vessels, acquiring newer ships, and improving fuel efficiency with more modern vessels.

As of ~~28 November~~25 July 2024, PSL operates ~~4037~~ dry bulk ships ~~(including 4 cement carriers)~~ with average age approximately 12 years, amounting to ~~1,737,504~~1,620,808 Deadweight Tonnage (D.W.T.) in aggregate. The fleet comprises of 8 Ultramax, 8 Supramax ~~and 2024~~ Handysize ~~and (including 4 cement carriers)~~, which has details of age of each vessel categorized by vessel types as follows:

<u>No.</u>	<u>Vessel</u>	<u>Year of Built</u>	<u>Deadweight (D.W.T.)</u>
<u>Ultramax Vessel</u>			
<u>1.</u>	<u>Inthira Naree</u>	<u>2014</u>	<u>63,456</u>
<u>2.</u>	<u>Issara Naree</u>	<u>2014</u>	<u>63,516</u>

<u>No.</u>	<u>Vessel</u>	<u>Year of Built</u>	<u>Deadweight (D.W.T.)</u>
<u>3.</u>	<u>Sarita Naree</u>	<u>2015</u>	<u>62,964</u>
<u>4.</u>	<u>Sarika Naree</u>	<u>2015</u>	<u>63,023</u>
<u>5.</u>	<u>Savitree Naree</u>	<u>2016</u>	<u>63,016</u>
<u>6.</u>	<u>Savita Naree</u>	<u>2016</u>	<u>62,970</u>
<u>7.</u>	<u>Sunisa Naree</u>	<u>2016</u>	<u>63,007</u>
<u>8.</u>	<u>Sarocho Naree</u>	<u>2017</u>	<u>63,046</u>
<u>Total – Ultramax Vessel</u>			<u>504,998</u>
<u>Supramax Vessel</u>			
<u>9.</u>	<u>Kanchana Naree</u>	<u>2011</u>	<u>56,920</u>
<u>10.</u>	<u>Kirana Naree</u>	<u>2011</u>	<u>56,823</u>
<u>11.</u>	<u>Warisa Naree</u>	<u>2010</u>	<u>53,839</u>
<u>12.</u>	<u>Wariya Naree</u>	<u>2011</u>	<u>53,833</u>
<u>13.</u>	<u>Apiradee Naree</u>	<u>2012</u>	<u>56,512</u>
<u>14.</u>	<u>Baranee Naree</u>	<u>2012</u>	<u>56,441</u>
<u>15.</u>	<u>Chayanee Naree</u>	<u>2012</u>	<u>56,548</u>
<u>16.</u>	<u>Daranee Naree</u>	<u>2012</u>	<u>56,588</u>
<u>Total – Supramax Vessel</u>			<u>447,504</u>
<u>Handysize Vessel</u>			
<u>17.</u>	<u>Rojarek Naree</u>	<u>2005</u>	<u>29,870</u>
<u>18.</u>	<u>Nalinee Naree</u>	<u>2005</u>	<u>31,699</u>
<u>19.</u>	<u>Chamchuri Naree</u>	<u>2005</u>	<u>33,733</u>
<u>20.</u>	<u>Mookda Naree</u>	<u>2009</u>	<u>30,163</u>
<u>21.</u>	<u>Mayuree Naree</u>	<u>2008</u>	<u>30,193</u>
<u>22.</u>	<u>Mallika Naree</u>	<u>2008</u>	<u>30,195</u>
<u>23.</u>	<u>Lanna Naree</u>	<u>2012</u>	<u>33,843</u>
<u>24.</u>	<u>Latika Naree</u>	<u>2012</u>	<u>33,869</u>
<u>25.</u>	<u>Ananya Naree</u>	<u>2011</u>	<u>33,857</u>
<u>26.</u>	<u>Benjamas Naree</u>	<u>2012</u>	<u>33,780</u>
<u>27.</u>	<u>Chintana Naree</u>	<u>2013</u>	<u>33,946</u>
<u>28.</u>	<u>Vipha Naree</u>	<u>2015</u>	<u>38,851</u>
<u>29.</u>	<u>Viyada Naree</u>	<u>2016</u>	<u>38,716</u>
<u>30.</u>	<u>Phatra Naree</u>	<u>2017</u>	<u>35,883</u>
<u>31.</u>	<u>Pavida Naree</u>	<u>2018</u>	<u>35,340</u>
<u>32.</u>	<u>Hansa Naree</u>	<u>2018</u>	<u>39,989</u>
<u>33.</u>	<u>Hatthaya Naree</u>	<u>2015</u>	<u>39,266</u>
<u>34.</u>	<u>Nitaya Naree</u>	<u>2015</u>	<u>39,266</u>
<u>35.</u>	<u>Napha Naree</u>	<u>2015</u>	<u>38,737</u>
<u>36.</u>	<u>Nisa Naree</u>	<u>2015</u>	<u>39,248</u>
<u>Total – Handysize Vessel</u>			<u>700,444</u>

No.	Vessel	Year of Built	Deadweight (D.W.T.)
Cement Carriers			
37.	Apinya Naree	2014	21,136
38.	Boonya Naree	2014	21,159
39.	Chanya Naree	2014	21,113
40.	Danaya Naree	2015	21,150
Total – Cement Carriers			84,558
Total – 40 Vessels			1,737,504

Source: PSL website and Opportunity Day Presentation for Quarter 3 of 2024

PSL provides 2 types of services: (1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the charterer pays freight to PSL to transport a particular cargo between designated ports. In this case, PSL bears all the voyage costs, including cost of fuel.

4. Revision on Part 2 Page 4 Clause 1.2.4 List of the Board of Directors

First Amendment

The Offeror

List of the Board of Directors of the Offeror as of 23 July 2024 are as follows:

Name	Position
1. Mr. Ishaan Shah	Authorized Director
2. Mr. Khalid Moinuddin Hashim	Authorized Director
3. Mr. Gautam Khurana	Authorized Director
4. Mr. Chandrasekhar Sivaraman Venkatraman	Authorized Director

Source: Copy of Affidavit of the Offeror as of 23 July 2024

Authorized directors consist of Mr. Ishaan Shah, Mr. Khalid Moinuddin Hashim, Mr. Gautam Khurana and Mr. Chandrasekhar Sivaraman Venkatraman which two from four person jointly sign.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of the Board of Directors of PSL as of 31 October 2024 are as follows:

Name	Position
1. Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors / Independent Director
2. Mr. Khalid Moinuddin Hashim	Authorized Director / Managing Director
3. Mr. Khushroo Kali Wadia	Director
4. Ms. Nishita Shah	Director
5. Mr. Kirit Shah	Authorized Director

Name	Position
6. Mr. Ishaan Shah	Authorized Director
7. Mr. Gautam Khurana	Authorized Director
8. Ms. Sirasa Supawasin	Director
9. Mr. Kamtorn Sila-on	Independent Director / Chairman of the Audit and Corporate Governance Committee
10. Prof. Dr. Pavida Pananond	Independent Director / Audit and Corporate Governance Committee member
11. Ms. Pensri Suteerasarn	Independent Director / Audit and Corporate Governance Committee
12. Ms. Qiyu Wang	Independent Director

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

Authorized directors consist of Mr. Khalid Moinuddin Hashim, Mr. Kirit Shah, Mr. Ishaan Shah, and Mr. Gautam Khurana which two from four person jointly sign with company seal.

Second Amendment

The Offeror

List of the Board of Directors of the Offeror as of 23 July 2024 are as follows:

Name	Position
1. Mr. Ishaan Shah ⁽¹⁾	Authorized Director
2. Mr. Khalid Moinuddin Hashim ⁽²⁾	Authorized Director
3. Mr. Gautam Khurana ⁽³⁾	Authorized Director
4. Mr. Chandrasekhar Sivaraman Venkatraman ⁽⁴⁾	Authorized Director

Source: Copy of Affidavit of the Offeror as of 23 July 2024

Remark: [\(1\) Mr. Ishaan Shah is authorized director of PSL](#)

[\(2\) Mr. Khalid Moinuddin Hashim is authorized director, executive director and managing director of PSL](#)

[\(3\) Mr. Gautam Khurana is authorized director, executive director and director \(finance\) of PSL](#)

[\(4\) Mr. Chandrasekhar Sivaraman Venkatraman is executive director and director \(technical\) of PSL](#)

Authorized directors consist of Mr. Ishaan Shah, Mr. Khalid Moinuddin Hashim, Mr. Gautam Khurana and Mr. Chandrasekhar Sivaraman Venkatraman which two from four person jointly sign.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

List of the Board of Directors of PSL as of 31 October 2024 are as follows:

Name	Position
1. Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors / Independent Director
2. Mr. Khalid Moinuddin Hashim	Authorized Director / Executive Director / Managing Director
3. Mr. Khushroo Kali Wadia	Director

Name	Position
4. Ms. Nishita Shah	Director
5. Mr. Kirit Shah	Authorized Director
6. Mr. Ishaan Shah	Authorized Director
7. Mr. Gautam Khurana	Authorized Director / Executive Director / Director (Finance)
8. Ms. Sirasa Supawasin	Director
9. Mr. Kamtorn Sila-on	Independent Director / Chairman of the Audit and Corporate Governance Committee
10. Prof. Dr. Pavida Pananond	Independent Director / Audit and Corporate Governance Committee member
11. Ms. Pensri Suteerasarn	Independent Director / Audit and Corporate Governance Committee
12. Ms. Qiyu Wang	Independent Director

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

Authorized directors consist of Mr. Khalid Moinuddin Hashim, Mr. Kirit Shah, Mr. Ishaan Shah, and Mr. Gautam Khurana which two from four person jointly sign with company seal.

5. Revision on Part 2 Page 5 Clause 1.2.5 Summary of the Financial Status and Performance

First Amendment

The Offeror

The summary of the financial statement of the Offeror for the period 30 November 2023 (registration date) ended 31 December 2023 are as follows:

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Assets	
Cash and cash equivalent	8,477,460
Long term investment	16,286,088
Other assets	3,215
Total Assets	24,766,763
Liabilities	
Short term loan from shareholder	23,000,000
Other liabilities	39,726
Total Liabilities	23,039,726
Shareholders' equity	
Registered capital	1,000,000 ⁽⁴⁾
Paid-up capital	1,000,000 ⁽⁴⁾
Retained earnings (loss)	(35,498)
Unrealized gain from change in investment	762,535

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Total Shareholders' equity	1,727,037
Total revenues ⁽¹⁾	3,365
Total expenses ⁽²⁾	38,863
Profit (loss) for the period	(35,498)
Basis earnings per share ⁽³⁾	(0.04)
Dividend per share	-
Book value per share ⁽³⁾	1.72

Source: Audited Financial Statement by the auditor of the Offeror

Remark: (1) Total revenues comprise of interest income

(2) Total expenses comprise of administrative expenses

(3) Calculated by total issued and paid-up ordinary shares of 1,000,000 shares

(4) As of 23 July 2024, the Offeror has registered and paid-up capital of THB 250.00 million, divided into 2,500,000 ordinary shares with a par value of THB 100.00 per share.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

The summary of the financial statement of the PSL for the fiscal year ended 31 December 2021 to 2023 and the nine-month period ended 30 September 2023 - 2024 are as follows:

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Assets										
Cash and cash equivalent	537.95	2,468.21	316.48	1,055.67	1,050.10	2,314.98	100.32	1,210.59	145.90	1,588.11
Account receivables and other receivables	2,061.66	175.33	2,900.02	279.15	2,373.08	295.39	3,019.86	203.03	3,213.30	219.52
Land, buildings and equipment	8.12	20,284.98	10.33	22,048.15	7.41	20,835.60	8.55	22,602.98	15.36	20,228.48
Long term loans to subsidiaries	2,571.25	-	790.60	-	777.50	-	820.01	-	631.90	-
Investment in subsidiaries	7,810.89	-	8,532.59	-	7,621.28	-	8,430.01	-	7,414.92	-
Other assets	58.06	601.98	51.44	920.99	109.20	899.85	50.44	867.36	135.34	1,229.33
Total Assets	13,047.93	23,530.50	12,601.46	24,303.96	11,938.57	24,345.82	12,429.19	24,883.96	11,556.72	23,265.44
Liabilities										
Account payables and other payables	1.26	105.32	0.72	229.49	1.79	62.28	2.01	120.85	3.48	156.60
Accrued expenses ⁽¹⁾	69.59	249.00	123.81	354.90	119.69	340.92	127.18	387.29	78.35	197.58
Long term liabilities due in 1 year – net	-	1,408.60	-	1,161.78	-	1,783.36	-	1,687.94	-	1,089.22
Long term loans – net	-	6,809.26	-	5,547.29	-	5,543.00	-	5,131.68	-	5,524.65
Other liabilities	2,872.06	593.31	2,260.78	547.70	1,534.31	370.51	2,158.94	334.73	2,322.34	360.48

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Total liabilities	2,942.91	9,165.49	2,385.31	7,841.16	1,655.79	8,100.07	2,288.13	7,662.49	2,404.17	7,328.53
Shareholders' equity										
Registered capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Paid-up capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Retained earnings (loss)	5,615.37	11,084.06	5,545.66	12,747.70	5,246.83	12,560.64	4,918.82	12,392.00	4,641.86	13,312.25
Other items of equity	2,930.36	1,721.63	3,111.20	2,155.78	3,476.65	2,125.78	3,662.90	3,270.13	2,951.40	1,065.34
Equity attribute to owners of the parent	10,105.02	14,364.98	10,216.15	16,462.77	10,282.77	16,245.71	10,141.01	17,221.42	9,152.55	15,936.88
Non-controlling interest	-	0.04	-	0.04	-	0.04	-	0.04	-	0.04
Total Shareholders' equity	10,105.02	14,365.02	10,216.15	16,462.81	10,282.77	16,245.75	10,141.06	17,221.46	9,152.55	15,936.92
Total revenues ⁽²⁾	1,705.16	8,814.29	3,745.64	9,146.64	898.58	5,192.98	143.39	3,771.40	146.77	4,765.33
Total expenses ⁽³⁾	420.96	3,945.25	336.80	3,917.28	573.03	4,020.42	223.96	2,975.15	283.99	3,154.88
Profit (loss) for the period	1,147.78	4,474.93	3,407.10	4,850.79	324.83	709.60	(81.13)	463.01	(137.68)	1,218.90
Equity attributable to owners of the parent	1,147.78	4,474.93	3,407.10	4,474.93	324.83	709.607	(81.13)	463.01	(137.68)	1,218.89
Non-controlling interest	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Basic earnings per share (THB) ⁽⁴⁾	0.74	2.87	2.19	3.11	0.21	0.46	(0.05)	0.30	(0.09)	0.78
Dividend per share (THB) ⁽⁵⁾	2.25	2.25	2.25	2.25	0.40	0.40	0.35	0.35	0.30	0.30
Book value per share (THB) ⁽⁴⁾	6.48	9.21	6.55	10.56	6.59	10.42	6.50	11.04	5.87	10.22

Source: PSL's audited consolidated financial statements for the year ended 31 December 2021 to 2023 and the reviewed consolidated financial statements for the nine-month period ended 30 September 2023 - 2024

Remark: (1) Accrued expenses consist of crew related expenses, accrued employee benefits due in 1 year

(2) Total revenues comprise of vessel operating income, service income, interest income, dividend income, gains on liquidation of subsidiaries, gains on derivatives, exchange gains, and other income.

(3) Total expenses comprise of vessel operation costs, depreciation, costs of services, administrative expenses, and management remuneration including perquisites

(4) Calculated by total issued and paid-up ordinary shares of 1,559,291,862 shares

(5) Dividend per share announced from the operational performance of PSL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Second Amendment

The Offeror

The summary of the financial statement of the Offeror for the period 30 November 2023 (registration date) ended 31 December 2023 are as follows:

Separate Financial Statement (Unit: THB)	For the period 30 November 2023 ended 31 December 2023
Assets	
Cash and cash equivalent	8,477,460
Long term investment ⁽¹⁾	16,286,088
Other <u>current</u> assets	3,215
Total Assets	24,766,763
Liabilities	
Short term loan from shareholder	23,000,000
<u>Accrued expenses</u> ⁽²⁾	<u>30,000</u>
Other liabilities ⁽³⁾	๑9,726
Total Liabilities	23,039,726
Shareholders' equity	
Registered capital	1,000,000 ⁽⁷⁴⁾
Paid-up capital	1,000,000 ⁽⁷⁴⁾
Retained earnings (loss)	(35,498)
Unrealized gain from change in investment	762,535
Total Shareholders' equity	1,727,037
Total revenues ⁽⁴⁴⁾	3,365
Total expenses ⁽⁵²⁾	38,863
Profit (loss) for the period	(35,498)
Basis earnings per share ⁽⁶³⁾	(0.04)
Dividend per share	-
Book value per share ⁽⁶³⁾	1.72

Source: Audited Financial Statement by the auditor of the Offeror

Remark: (1) Long term investment is the investment in VL

(2) Accrued expenses are the audit fee

(3) Other liabilities are account payable and other current liabilities

(4) Total revenues ~~comprise of~~are interest income

(52) Total expenses ~~comprise of~~are administrative expenses

(63) Calculated by total issued and paid-up ordinary shares of 1,000,000 shares

(74) As of 23 July 2024, the Offeror has registered and paid-up capital of THB 250.00 million, divided into 2,500,000 ordinary shares with a par value of THB 100.00 per share.

PSL – The shareholder who has control or significant influence over the policy-making, management and operation of the Offeror

The summary of the financial statement of the PSL for the fiscal year ended 31 December 2021 to 2023 and the nine-month period ended 30 September 2023 - 2024 are as follows:

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Assets										
Cash and cash equivalent	537.95	2,468.21	316.48	1,055.67	1,050.10	2,314.98	100.32	1,210.59	145.90	1,588.11
Account receivables and other receivables	2,061.66	175.33	2,900.02	279.15	2,373.08	295.39	3,019.86	203.03	3,213.30	219.52
Land, buildings and equipment	8.12	20,284.98	10.33	22,048.15	7.41	20,835.60	8.55	22,602.98	15.36	20,228.48
Long term loans to subsidiaries	2,571.25	-	790.60	-	777.50	-	820.01	-	631.90	-
Investment in subsidiaries	7,810.89	-	8,532.59	-	7,621.28	-	8,430.01	-	7,414.92	-
Other assets	58.06	601.98	51.44	920.99	109.20	899.85	50.44	867.36	135.34	1,229.33
Total Assets	13,047.93	23,530.50	12,601.46	24,303.96	11,938.57	24,345.82	12,429.19	24,883.96	11,556.72	23,265.44
Liabilities										
Account payables and other payables	1.26	105.32	0.72	229.49	1.79	62.28	2.01	120.85	3.48	156.60
Accrued expenses ⁽¹⁾	69.59	249.00	123.81	354.90	119.69	340.92	127.18	387.29	78.35	197.58
Long term liabilities due in 1 year – net	-	1,408.60	-	1,161.78	-	1,783.36	-	1,687.94	-	1,089.22
Long term loans – net	-	6,809.26	-	5,547.29	-	5,543.00	-	5,131.68	-	5,524.65
Other liabilities	2,872.06	593.31	2,260.78	547.70	1,534.31	370.51	2,158.94	334.73	2,322.34	360.48
Total liabilities	2,942.91	9,165.49	2,385.31	7,841.16	1,655.79	8,100.07	2,288.13	7,662.49	2,404.17	7,328.53
Shareholders' equity										
Registered capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Paid-up capital	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29	1,559.29
Retained earnings (loss)	5,615.37	11,084.06	5,545.66	12,747.70	5,246.83	12,560.64	4,918.82	12,392.00	4,641.86	13,312.25
Other items of equity	2,930.36	1,721.63	3,111.20	2,155.78	3,476.65	2,125.78	3,662.90	3,270.13	2,951.40	1,065.34
Equity attribute to owners of the parent	10,105.02	14,364.98	10,216.15	16,462.77	10,282.77	16,245.71	10,141.01	17,221.42	9,152.55	15,936.88
Non-controlling interest	-	0.04	-	0.04	-	0.04	-	0.04	-	0.04
Total Shareholders' equity	10,105.02	14,365.02	10,216.15	16,462.81	10,282.77	16,245.75	10,141.06	17,221.46	9,152.55	15,936.92
Total revenues ⁽²⁾	1,705.16	8,814.29	3,745.64	9,146.64	898.58	5,192.98	143.39	3,771.40	146.77	4,765.33
Total expenses ⁽³⁾	420.96	3,945.25	336.80	3,917.28	573.03	4,020.42	223.96	2,975.15	283.99	3,154.88
Profit (loss) for the period	1,147.78	4,474.93	3,407.10	4,850.79	324.83	709.60	(81.13)	463.01	(137.68)	1,218.90
Equity attributable to owners of the parent	1,147.78	4,474.93	3,407.10	4,474.93	324.83	709.607	(81.13)	463.01	(137.68)	1,218.89

Financial Statement (Unit: THB million)	For the fiscal year ended 31 December						For the nine-month period ended 30 September			
	2021		2022		2023		2023		2024	
	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate	Separate	Consolidate
Non-controlling interest	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Basic earnings per share (THB) ⁽⁴⁾	0.74	2.87	2.19	3.11	0.21	0.46	(0.05)	0.30	(0.09)	0.78
Dividend per share (THB) ⁽⁵⁾	2.25	2.25	2.25	2.25	0.40	0.40	0.35	0.35	0.30	0.30
Book value per share (THB) ⁽⁴⁾	6.48	9.21	6.55	10.56	6.59	10.42	6.50	11.04	5.87	10.22

Source: PSL's audited consolidated financial statements for the year ended 31 December 2021 to 2023 and the reviewed consolidated financial statements for the nine-month period ended 30 September 2023 - 2024

Remark: (1) Accrued expenses consist of crew related expenses, accrued employee benefits due in 1 year

(2) Total revenues comprise of vessel operating income, service income, interest income, dividend income, gains on liquidation of subsidiaries, gains on derivatives, exchange gains, and other income.

(3) Total expenses comprise of vessel operation costs, depreciation, costs of services, administrative expenses, and management remuneration including perquisites

(4) Calculated by total issued and paid-up ordinary shares of 1,559,291,862 shares

(5) Dividend per share announced from the operational performance of PSL in each period

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

6. Revision on Part 2 Page 9 Clause 4.4 Other relationships

First Amendment

4.4.1 Common director and/or common management

- None -

4.4.2 Related party transaction between the Offeror and the Business

- None -

4.4.3 Agreements or other contracts

- None -

Second Amendment

~~4.4.1 Common director and/or common management~~

~~-None-~~

~~4.4.2 Related party transaction between the Offeror and the Business~~

~~-None-~~

~~4.4.3 Agreements or other contracts~~

~~-None-~~

The Offeror does not have a significant relationship of any other characteristics with the business, major shareholders or directors of the business such as business cooperation, connected transaction, joint investment in other companies or any agreement or contract.

7. Revision on Part 2 Page 9 Clause 5.2 Source of Funds Used by the Offeror for the Tender Offer

First Amendment

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty Four and Ninety Six Satang) (from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD) which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank (Thai) Public Company Limited stating its intention to hold cash balance of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account with United Overseas Bank (Thai) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the

Tender Offer. It is expected that United Overseas Bank (Thai) Public Company Limited will issue a letter to respond to the said intention.

Second Amendment

The Offeror shall make the tender offer for all ordinary shares of the Business, excluding the shares that are held by the Offeror prior to the Tender Offer. In the event that all shareholders of the Business express their intention to sell all of their ordinary shares of the Business pursuant to the Tender Offer, the Offeror shall make the tender offer for 1,033,223,215 ordinary shares, representing approximately 87.29 percent of total issued and paid-up shares of the Business and voting rights of the Business, at the Offer Price of THB 1.24 per share (One Point Two Four Baht). The maximum amount of funds which the Offeror is required to secure for this Tender Offer is THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang).

The Offeror, the company that PSL holds 100.00 percent of its total issued and paid-up shares, is established specifically for investing in VL. The Offeror will make the payment for the shares to the Offeree in cash. In this regard, the source of funds in this Tender Offer will derive from financial support from PSL in the form of a shareholder loan with the condition to repay at call. As of 1 November 2024, PSL has a savings deposit account with United Overseas Bank (Thai) Public Company Limited with a balance of THB 1,377,000,000 (One Thousand Three Hundred Seventy Seven Million Baht). In addition, as of 4 November 2024, PSL has saving deposit account with Krung Thai Bank Public Company Limited with a balance of USD 10,209,171.44 (Ten Million Two Hundred Nine Thousand One Hundred Seventy One Dollars and Forty Four Cents) or approximately THB 345,682,544.96 (Three Hundred Forty Five Million and Six Hundred Eighty Two Thousand and Five Hundred and Forty Four and Ninety Six Satang) (from exchange rate announced by Krungthai Bank as of 4 November 2024 at 33.86 THB/USD) or approximately THB 343,346,686.53 (Three Hundred Forty Three Million and Three Hundred Forty Six Thousand and Six Hundred Eighty Six Baht and Fifty Three Satang) (calculated using the exchange rate of 33.6312 THB/USD announced by the Bank of Thailand as of 4 November 2024), which is sufficient to serve as a source of funds for this Tender Offer. PSL and the Tender Offeror confirm that the cash of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seven Hundred and Eighty Six Baht and Sixty Satang) in the savings deposit account will be retained solely for the payment for the shares tendered by the Offerees until the completion of the Tender Offer and the payment for the shares in accordance to this Tender Offer.

In addition, in order to ensure that the Offeror has sufficient cash to pay for shares of VL in this Tender Offer, PSL has issued a letter to United Overseas Bank (Thai) Public Company Limited stating its intention to hold cash balance of THB 1,281,196,786.60 (One Thousand Two Hundred Eighty One Million and One Hundred Ninety Six Thousand and Seventy Hundred and Eighty Six Point Sixty Baht) in the savings deposit account with United Overseas Bank (Thai) Public Company Limited for making this Tender Offer only. The said intention cannot be revoked or changed until the completion of the Tender Offer. On 25 November 2024, it is expected that United Overseas Bank (Thai) Public Company

Limited ~~will~~ issued a letter ~~into~~ respond to the said intention. [\(Please see details of letter from United Overseas Bank \(Thai\) Public Company Limited in this document No.18\):](#)

8. Revision on Part 2 Page 10 Clause 5.3 Plan to Sell Shares of the Business

First Amendment

The Offeror has no intention to sell or transfer any significant number of shares of the Business held by the Offeror prior to the Tender Offer and the shares acquired from the Tender Offer to any third party for a period of 12 months after the expiry of the Offer Period unless one of the following events occurs:

- (1) The Offeror is obligated to comply with qualification of free float criteria according to the creation of maintaining the listing status and/or any effective laws or regulations during such period;
- (2) The Offeror sell or transfer shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532;
- (3) The Offeror would like to restructure its shareholding, organization structure or capital structure within its business group in accordance with the necessity of the business operations of business group of the Offeror, including VL in order to be able to operate core business efficiently. However, the Offeror will carefully consider the situation to ensure the maximum benefit for all parties involved, in accordance with the relevant rules and regulations; or
- (4) The Offeror may sell some of the Business's securities as deemed appropriate in order to reduce its financial burden or in the event of an obligation to make early principal payments, or if forced to sell collateral due to non-compliance with the terms of the credit facility agreement (if any). Furthermore, the Business's shares that the Offeror holds prior the Tender Offer are not encumbered by any guarantees

Second Amendment

The Offeror has no intention to sell or transfer any significant number of shares of the Business held by the Offeror prior to the Tender Offer and the shares acquired from the Tender Offer to any third party for a period of 12 months after the expiry of the Offer Period unless one of the following events occurs:

- (1) The Offeror is obligated to comply with qualification of free float criteria according to the creation of maintaining the listing status and/or any effective laws or regulations during such period;
- (2) The Offeror sell or transfer shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532 [the necessity of the business operations of business group of the Offeror, including PSL and its affiliated companies, as well as VL, in order to be able to operate core businesses of each company with the highest efficiency;](#)
- (3) The Offeror would like to restructure its shareholding, organization structure or capital structure within its business group in accordance with the necessity of the business operations of business group of the Offeror, including [PSL and its affiliated companies, as well as VL,](#) in order

to be able to operate core businesses es of each company with the highest efficiencyefficiently. However, the Offeror will carefully consider the situation to ensure the maximum benefit for all parties involved, in accordance with the relevant rules and regulations; or

- (4) The Offeror may sell some of the Business's securities as deemed appropriate in order to reduce its financial burden or in the event of an obligation to make early principal payments, or if forced to sell collateral due to non-compliance with the terms of the credit facility agreement (if any). Furthermore, the Business's shares that the Offeror holds prior the Tender Offer are not encumbered by any guarantees

9. Revision on Part 2 Page 10 Clause 5.4 Other Necessary Information

First Amendment

5.4.1 Conflict of interest

PSL, which wholly own 100.00 percent of issued and paid-up shares in the Offeror, engages in the business of transporting goods by ship, which may have similar business characteristic to VL, so it may be considered that there is conflict of interest between the Offeror and VL.

However, the Offeror has no intention to compete with VL and will operate in compliance with the expertise and market target customer group of each company that differ in terms of the type of product to be transported, type of ship and target customer group, without conflict of interest between the Offeror and VL. Therefore, PSL and VL will carry out the business of shipping transportation currently carried out by each company as details below:

	PSL	VL
Business overview	Owns and operates dry bulk ships on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports	Operates sea transportation services for petroleum and chemical products
Type of products being transported	Cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods	Petroleum and chemical products dividing into 5 categories: crude oil, dirty oil, clean oil, lubricating oil, and palm oil
Target customers	Customer who need dry bulk transporting service	Customer who operates oil refining business and oil traders
Type of services	(1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the Carter pays freight to PSL to transport a particular cargo between designated ports. In this	(1) Contract of Affreightment: COA which normally 1 – 3 years contract with specific details of service, for example list of vessels will be used, minimum volume, service fee, etc.

	PSL	VL
	case, PSL bears all the voyage costs, including cost of fuels.	(2) Time Charter which is a lump-sum fee service that will not concern of frequency of transporting services (3) Spot Charter which is customized service fee for each engagement of transporting service
Type of ship	(1) Dry bulk ships (2) Cement carriers	Petroleum and chemical transportation ships
Shipping route	Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia	Its operation covers both domestic and international route, but its international route is mainly focus on countries in Southeast Asia

Second Amendment

5.4.1 Conflict of interest

PSL, which wholly own 100.00 percent of issued and paid-up shares in the Offeror, engages in the business of transporting goods by ship, which may have similar business characteristic to VL, so it may be considered that there is conflict of interest between the Offeror and VL.

However, [PSL operates dry bulk transportation services, whereas VL operates transportation services for petroleum and chemical products. These businesses are distinctly different](#) in terms of the type of [goods](#) transported, target customer groups, [and the vessels used for operations which are not interchangeable.](#) Therefore, [the Offeror considers that](#) PSL and VL [currently do not complete in](#) the business [and do not have any conflicts of interest.](#) The details [of the business operations of PSL and VL as follows:](#)

Topic	PSL	VL
Business overview	Ships owners and operates dry bulk ships transportation services on a tramp shipping basis which the vessels do not have a predetermined schedule for the ports	Operates sea transportation services for petroleum and chemical products
Type of products being transported	Cement, agricultural products, steel, fertilizers, ores, concentrates, coal, logs, and other goods	Petroleum and chemical products dividing into 5 categories: crude oil, dirty oil, clean oil, lubricating oil, and palm oil
Target customers	Customer who need dry bulk transporting service	Customer who operates oil refining business and oil traders

Topic	PSL	VL
Type of services	(1) Time Charter which PSL operates the vessel for an agreed time period where the Charter bears all voyage cost, including cost of bunker, fuels and port dues and (2) Voyage Charter which the Carter pays freight to PSL to transport a particular cargo between designated ports. In this case, PSL bears all the voyage costs, including cost of fuels.	(1) Contract of Affreightment: COA which normally 1 – 3 years contract with specific details of service, for example list of vessels will be used, minimum volume, service fee, etc. (2) Time Charter which is a lump-sum fee service that will not concern of frequency of transporting services (3) Spot Charter which is customized service fee for each engagement of transporting service
Type of ship	(1) Dry bulk ships (2) Cement carriers	Petroleum and chemical transportation ships
Shipping route	Its operation covers the entire world, divided evenly across major global regions: North America, Europe, Latin and South America – Africa, Indian sub-continent – Middle East, and South East and Far East Asia	Its operation covers both domestic and international route, but its international route is mainly focus on countries in Southeast Asia

Following the Tender Offer, if the Offeror acquires a sufficient number of shares in VL to classify VL as a subsidiary of the Offeror, both PSL and the Offeror will implement and maintain a clearly defined policy to ensure that PSL and VL groups remain committed to their respective core business, avoiding conflict of interest issues.

Under this policy, PSL will focus on and oversee all operations and activities related to the dry bulk shipping business. Any future expansion, investment, or strategic development related to the dry bulk shipping will fall under the management and operational scope of the PSL group.

Similarly, VL will concentrate upon the small petroleum and chemical product shipping business, utilizing vessels under 20,000 D.W.T., which aligns with VL's typical operational range. Any initiatives for the Business growth such as fleet expansion, diversification within this business will be managed by VL.

In the case of expansion into new businesses that neither PSL nor VL has previously operated, PSL and the Offeror will consider assigning the company with the highest competitive capability within PSL and VL to operate in such new business.

10. Revision on Part 3 Page 1 Clause 1.2 Nature of business operation

First Amendment

V.L. Enterprise Public Company Limited (“VL” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“mai”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. Its main customers are companies engaged in oil refining such as Bangchak Corporation Public Company Limited, Chevron (Thai) Co., Ltd. and customer engaged in palm oil and lubricant business in Southeast Asia. The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil. As of 31 December 2023, VL operates its fleet consisting of 13 ships which are all double hull vessels, which has a structure to prevent oil spills in the event of an accident with average age of 16 years and capacity of 44,422 Deadweight Tonnage (D.W.T.) in aggregate. VL provides 3 types of transportation service: (1) Contract of Affreightment: COA which normally 1 – 3 years contract, (2) Time Charter and (3) Spot Charter

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

Second Amendment

V.L. Enterprise Public Company Limited (“VL” or the “**Business**”) is a company incorporated under the laws of Thailand on 27 September 1991 and was listed on the Market for Alternative Investment (“mai”) on 21 May 2019. As at the submission date of the Tender Offer, VL has total registered capital of THB 600.00 million, divided into 1,200,000,000 ordinary shares, with a par value of THB 0.50 per share, and paid-up capital of THB 591.81 million, divided into 1,183,626,515 ordinary shares, with a par value of THB 0.50 per share.

VL operates sea transportation services for petroleum and chemical products covering both domestic and international. Its main customers are companies engaged in oil refining such as Bangchak Corporation Public Company Limited, Chevron (Thai) Co., Ltd. and customer engaged in palm oil and lubricant business in Southeast Asia. The main products could be classified into 5 categories, which are crude oil, dirty oil, clean oil, lubricating oil, and palm oil.

As of 31 December 2023, VL operates its fleet consisting of 13 ships which are all double hull vessels, which has a structure to prevent oil spills in the event of an accident with average age of 16 years and capacity of 44,857,422 Deadweight Tonnage (D.W.T.) in aggregate. [The details of the vessel's age, categorized by vessel type, are as follows:](#)

<u>No.</u>	<u>Name</u>	<u>Age of Vessel as of End of Year 2024</u>	<u>Capacity (D.W.T.)</u>
Domestic			
<u>1.</u>	<u>V.L. 11</u>	<u>30</u>	<u>2,380.87</u>
<u>2.</u>	<u>V.L. 12</u>	<u>28</u>	<u>2,743.86</u>
<u>3.</u>	<u>V.L. 17</u>	<u>8</u>	<u>2,459.02</u>
<u>4.</u>	<u>V.L. 18</u>	<u>7</u>	<u>2,459.02</u>
<u>5.</u>	<u>V.L. 19</u>	<u>15</u>	<u>5,500.96</u>
<u>6.</u>	<u>CHUTIPA 5</u>	<u>8</u>	<u>2,459.02</u>
<u>7.</u>	<u>V.L. 20</u>	<u>17</u>	<u>5,438.98</u>
<u>8.</u>	<u>V.L. 22</u>	<u>3</u>	<u>2,878.83</u>
<u>9.</u>	<u>V.L. 23</u>	<u>2</u>	<u>2,878.83</u>
<u>10.</u>	<u>V.L. 24</u>	<u>20</u>	<u>5,501.00</u>
Total – Domestic			34,700.39
International			
<u>11.</u>	<u>V.L. 14</u>	<u>30</u>	<u>1,581.57</u>
<u>12.</u>	<u>V.L. 15</u>	<u>29</u>	<u>2,898.80</u>
<u>13.</u>	<u>V.L. 21⁽¹⁾</u>	<u>15</u>	<u>5,676.00</u>
Total – International			10,156.37
Total of 13 vessels			44,856.76

Source: VL's Form 56-1 One report

Remark: (1) VL disposed the vessel "V.L.21" on 14 August 2024

VL provides 3 types of transportation service: (1) Contract of Affreightment: (COA) which normally 1 – 3 years contract, (2) Time Charter and (3) Spot Charter

Additional information is available in Form 56-1 One Report and other relevant information of the Business is available on the SEC website (www.sec.or.th) and SET website (www.set.or.th)

11. Revision on Part 3 Page 2 Clause 1.4.1 List of Shareholders prior the Tender Offer

First Amendment

List of shareholders as of 29 May 2024 are as follows:

Shareholder	No. of shares	% in comparison with the total issued and paid-up shares	% in comparison with the total voting rights
1. Mrs. Chutipaa Klinsuwan ⁽¹⁾	480,714,000	40.61	40.61
2. Bongkot Holdings Limited ⁽²⁾	118,542,200	10.02	10.02
3. Thai NVDR Company Limited	61,732,645	5.22	5.22
4. Mr. Kanatuch Woointranon	40,000,000	3.38	3.38

Shareholder	No. of shares	% in comparison with the total issued and paid-up shares	% in comparison with the total voting rights
5. Mr. Peeranut Siripornpitak	29,826,400	2.52	2.52
6. Mr. Sanya Harnpatanakitpanich	27,200,000	2.30	2.30
7. Mr. Wanchai Panwichian	22,900,000	1.93	1.93
8. Mr. Taveesilpa Chinnapatthanawong ⁽³⁾	22,620,950	1.91	1.91
9. Mr. Mangkorn Benjarattanaporn	10,600,000	0.90	0.90
10. Ms. Malee Chetchotisak	10,400,000	0.88	0.88
11. Other shareholders	381,967,020	30.33	30.33
Total	1,183,626,515	100.00	100.00

Source: The Stock Exchange of Thailand (www.set.or.th) and letter of notifying the changes in the structure of major shareholders that VL submitted to the SET on 29 May 2024

Remark: (1) Mrs. Chutipaa Klinsuwan is authorized director and chief executive officer of VL

(2) As of 1 August 2024, the Offeror holds a total of 150,403,300 shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business

(3) Mr. Taveesilpa Chinnapatthanawong is authorized director of VL

Second Amendment

List of shareholders as of 29 May 2024 are as follows:

Shareholder	No. of shares	% in comparison with the total issued and paid-up shares	% in comparison with the total voting rights
1. Mrs. Chutipaa Klinsuwan ⁽¹⁾	480,714,000	40.61	40.61
2. Bongkot Holdings Limited ⁽²⁾	118,542,200	10.02	10.02
3. Thai NVDR Company Limited	61,732,645	5.22	5.22
4. Mr. Kanatuch Woointranon	40,000,000	3.38	3.38
5. Mr. Peeranut Siripornpitak	29,826,400	2.52	2.52
6. Mr. Sanya Harnpatanakitpanich	27,200,000	2.30	2.30
7. Mr. Wanchai Panwichian	22,900,000	1.93	1.93
8. Mr. Taveesilpa Chinnapatthanawong ⁽³⁾	22,620,950	1.91	1.91
9. Mr. Mangkorn Benjarattanaporn	10,600,000	0.90	0.90
10. Ms. Malee Chetchotisak	10,400,000	0.88	0.88
11. Other shareholders	381,967,020	30.33	30.33
Total	1,183,626,515	100.00	100.00

Source: The Stock Exchange of Thailand (www.set.or.th) and letter of notifying the changes in the structure of major shareholders that VL submitted to the SET on 29 May 2024

Remark: (1) Mrs. Chutipaa Klinsuwan is authorized director and chief executive officer of VL

(2) As of 1 August 2024, the Offeror holds a total of 150,403,300 shares, representing approximately 12.71 percent of the total issued and paid-up shares of the Business and voting rights of the Business

(3) Mr. Taveesilpa Chinnapatthanawong is authorized director of VL

12. Revision on Part 3 Page 3 Clause 1.5.2 The Potential of the Board of Directors after the Tender Offer

First Amendment

The Offeror will ensure that the number of directors representing the offeror aligns with the proportion of the Offeror's shareholding in the Business. Upon the completion of the Tender Offer, the Offeror may consider making necessary changes to the structure of the Board of Directors of the Business, whether additional appointments or changes to directors, as well as proposing changes to directors in sub-committees, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

Second Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees to ensure the business operates with maximum efficiency.

~~The Offeror will ensure that the number of directors representing the offeror aligns with the proportion of the Offeror's shareholding in the Business. Upon the completion of the Tender Offer, the Offeror may consider making necessary changes to the structure of the Board of Directors of the Business, whether additional appointments or changes to directors, as well as proposing changes to directors in sub-committees, depending on the result of the Tender Offer. These actions may occur during the period of 12 months after the end of the Offer Period.~~

However, if there are any changes and/or additions to the directors must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolution and/or shareholders' resolution of the Business (as applicable).

13. Revision on Part 3 Page 5 Clause 2.2.4 Organizational restructuring plan

First Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees. The decisions regarding the appointment or replacement of directors, executives, and/or subcommittees will depend on the resolutions of the company's Board of Directors and/or the company's shareholders' meeting, as applicable.

However, if there are any changes and/or additions to the directors and/or management, they must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolutions and/or shareholders' resolutions of the Business (as applicable).

Second Amendment

During the period of 12 months after the end of the Offer Period, the Offeror will propose the appointment or replacement of the Board of Directors to ensure that the number of the directors representing the Offeror aligns with the proportion of the Offeror's shareholding after the Tender Offer is completed. This may also include proposing the appointment or replacement of managements, and/or subcommittees. ~~The decisions regarding the appointment or replacement of directors, executives, and/or subcommittees will depend on the resolutions of the company's Board of Directors and/or the company's shareholders' meeting, as applicable to ensure the business operates with maximum efficiency.~~

~~However, if there are any changes and/or additions to the directors and/or management, they must be carried out in accordance with applicable laws and regulations, including articles of association of the Business, Board of Directors' resolutions and/or shareholders' resolutions of the Business (as applicable).~~

14. Revision on Part 3 Page 5 Clause 2.2.5 Disposition plan for core assets

First Amendment

During the 12-month period after the end of the Offer Period, the Offeror may dispose of the older, fuel inefficient vessels of the Business, and replace them with younger vessels in order to enhance the efficiency of fleet management. As of the end of 2023, the Business operated a total of 13 vessels with an average age of 16 years and a total carrying capacity of 44,422 Deadweight Tonnage (D.W.T). If the aforementioned actions result in the Offeror, persons under Section 258 of the Offeror, and/or the Business being obligated to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and/or the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Rules on Connected Transactions, as well as any applicable laws, regulations, and directives in effect at the time. The Offeror will ensure that the execution of the plan strictly adheres to all relevant legal and regulatory requirements in the effect at the time.

Second Amendment

During the 12-month period after the end of the Offer Period, the Offeror may dispose of the older, fuel inefficient vessels of the Business, and replace them with younger vessels in order to enhance the efficiency of fleet management. As of the end of 2023, the Business operated a total of 13 vessels with an average age of 16 years and a total carrying capacity of 44,857,422 Deadweight Tonnage (D.W.T) [\(Details about VL's vessels is available in No. 10 of the Second Amendment to the Tender Offer for Securities of the Business\)](#). If the aforementioned actions result in the Offeror, persons

under Section 258 of the Offeror, and/or the Business being obligated to comply with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and/or the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Rules on Connected Transactions, as well as any applicable laws, regulations, and directives in effect at the time. The Offeror will ensure that the execution of the plan strictly adheres to all relevant legal and regulatory requirements in the effect at the time.

15. Revision on Part 3 Page 6 Clause 2.3 Related party transaction

First Amendment

Due to the Business and PSL, which holds 100.00 percent of the total issued and paid-up shares of the Offeror, are both listed companies on the Stock Exchange. In this regard, the Business and the Offeror has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SEC and the SET to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict.

As present, the Offeror or any person under Section 258 of the Offeror do not have related party transactions with the Business.

During the period of 12 months after the end of the Offer Period, the Offeror and persons under Section 258 of the Offeror may have related party transactions with the Business. If there will be in the future any related party transactions between the Offeror or the persons under Section 258 of the Offeror and the Business, both parties will follow the appropriate procedures and disclose the information in compliance with applicable laws, regulations, orders, or rules in effect at that time to ensure that these transactions adhere to the same rules as arm's length transaction.

Second Amendment

Due to the Business and PSL, which holds 100.00 percent of the total issued and paid-up shares of the Offeror, are both listed companies on the Stock Exchange. In this regard, the Business and the Offeror has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SEC and the SET to prevent any conflict of interests between the Business, its subsidiaries, affiliated companies, and/or any persons who may have potential conflict.

As present, the Offeror or any person under Section 258 of the Offeror, [including PSL who is a major shareholder and has control of the Offeror](#) do not have related party transactions with the Business.

During the period of 12 months after the end of the Offer Period, the Offeror and persons under Section 258 of the Offeror, [including PSL who is a major shareholder and has control of the Offeror](#) may have related party transactions with the Business. If there will be in the future any related party transactions between the Offeror or the persons under Section 258 of the Offeror, [including PSL who is a major shareholder and has control of the Offeror](#) and the Business, both parties will follow the

appropriate procedures and disclose the information in compliance with applicable laws, regulations, orders, or rules in effect at that time to ensure that these transactions adhere to the same rules as arm's length transaction.

16. Revision on Part 4 Page 16 Clause 7.1 Method of the Offer Price Determination

First Amendment

The Offer Price of THB 1.24 (One Point Two Four Baht) per share was determined by the Offeror based on a valuation report dated 10 September 2024 issued by independent advisor namely KPMG Phoomchai Business Advisory Company Limited ("**KPMG**"). Such independent advisor provided a range of values of the Business's shares using various internationally accepted valuation methods, including:

- 1) Market-Based Approach
 - 1.1 Comparable Company Multiples Approach: EV/Sales , EV/EBITDA and P/E ratio methods based on comparable companies engaged in maritime transportation services for oil and gas operations in Thailand and Indonesia
 - 1.2 Comparable Transaction Multiples Approach: Transaction multiples based on transaction involving business of a similar nature at a global level
 - 1.3 Volume-Weighted Average Price (VWAP) Approach: Benchmark on the valuation of the company based on the current market trading data
- 2) Net Asset Value Approach (NAV) Approach: Fair value adjustment to the net asset value mainly to reflect the estimated value of VL's vessels

The Offer Price of THB 1.24 per share (One Point Two Four Baht) is based on the valuation using the NAV approach, which adjusts the book value of the Business by the fair value of the Business's assets.

Second Amendment

The Offer Price of THB 1.24 (One Point Two Four Baht) per share was determined by the Offeror based on a valuation report dated 10 September 2024 issued by ~~independent-financial~~ of the Offeror advisor namely KPMG Phoomchai Business Advisory Company Limited ("**KPMG**"). Such ~~independent-financial~~ of the Offeror advisor provided a range of values of the Business's shares using various internationally accepted valuation methods, including:

- 1) Market-Based Approach

- 1.1 Comparable Company Multiples Approach: EV/Sales , EV/EBITDA and P/E ratio methods based on comparable companies engaged in maritime transportation services for oil and gas operations in Thailand and Indonesia
 - 1.2 Comparable Transaction Multiples Approach: Transaction multiples based on transaction involving business of a similar nature at a global level
 - 1.3 Volume-Weighted Average Price (VWAP) Approach: Benchmark on the valuation of the company based on the current market trading data
- 2) Net Asset Value Approach (NAV) Approach: Fair value adjustment to the net asset value mainly to reflect the estimated value of VL's vessels

The Offeror has considered all methods of valuing the business's ordinary shares and concluded that the method of valuing based on the adjusted book value of the Business with the fair value of the expected assets (Net Asset Value: NAV) at THB 1.24 per share (One Point Two Four Baht), is the most appropriate method. This is because VL operates sea transportation services for petroleum and chemical products, which relies heavily on its primary asset, the vessels. Hence, the adjusted NAV method, adjusted with the fair value of the assets, is the most suitable method to reflect the value of the Business.

Therefore, the Offeror determined the Offer Price for the Business's ordinary shares of THB 1.24 per share (One Point Two Four Baht).

17. Revision on Part 4 Page 11 Clause 3.3 Share Payment Paragraph 3

First Amendment

The Offeree, who is a juristic person registered under laws of Thailand, shall be responsible for withholding tax at the rate of 3 percent of the brokerage fee and shall issue a withholding tax certificate to Krungthai Xspring Securities Company Limited, the Tender Offer Agent, as detailed below:

Name of person being withheld tax	: Krungthai Xspring Securities Company Limited
Address	: 15th Floor, Liberty Square Building, 287 Silom Road, Silom, Bangrak, Bangkok 10500
Tax ID	: 0105543050517
Withholding tax date	: Settlement date, 20 December 2024
Form	: P.N.D. 53
Type of assessable income	: Fee, brokerage fee etc. under Section 40(2)

Second Amendment

The Offeree, who is a juristic person registered under laws of Thailand, shall be responsible for withholding tax at the rate of 3 percent of the brokerage fee and shall issue a withholding tax certificate to Krungthai Xspring Securities Company Limited, the Tender Offer Agent, as detailed below:

Name of person being withheld tax	: Krungthai Xspring Securities Company Limited
Address	: 15th Floor, Liberty Square Building, 287 Silom Road, Silom, Bangrak, Bangkok 10500
Tax ID	: 0105543050517
Withholding tax date	: Settlement date, 20 December 2024
Form	: P.N.D. 53
Type of assessable income	: Fee, brokerage fee etc. under Section 40(2)

The Offeree, who is a juristic person not registered under laws of Thailand, shall be responsible for withholding tax at the rate of 15 percent of capital gains from the sales of the securities which is the difference between the Offer Price and the original cost which the Offeree has paid for the tendered shares. In the event that any Offeree fails to declare such original cost of tendered shares, the Tender Offer Agent will calculate and deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the number of securities of the Business or NVDR intended to sell by the Offeree.

For the payment of Thai Juristic Person and Foreign Juristic Person, the details will be as follows:

Calculation for Thai Juristic Person

<u>Number of tendered shares</u>	<u>XXXX</u>	<u>'(1)</u>
<u>Tender offer price per share</u>	<u>XX.XX</u>	<u>'(2)</u>
<u>Tender offer amount</u>	<u>XXX.XX</u>	<u>'(3)=(1)*(2)</u>
<u>Brokerage fee</u>	<u>XX.XX</u>	<u>'(4)=(3)*0.25%</u>
<u>VAT</u>	<u>X.XX</u>	<u>'(5)=(4)*7%</u>
<u>Thai Juristic Person is eligible for withholding tax reduction for payment to the Revenue Department</u>	<u>X.XX</u>	<u>'(6)=(4)*3%</u>
<u>Net tender offer amount</u>	<u>XXX.XX</u>	<u>'(7)=(3)-(4)-(5)+(6)</u>

Calculation for Foreign Juristic Person

<u>Number of tendered shares</u>	<u>XXXX</u>	<u>'(1)</u>
<u>Tender offer price per share</u>	<u>XX.XX</u>	<u>'(2)</u>
<u>Tender offer amount</u>	<u>XXX.XX</u>	<u>'(3)=(1)*(2)</u>
<u>Brokerage fee</u>	<u>XX.XX</u>	<u>'(4)=(3)*0.25%</u>
<u>VAT</u>	<u>X.XX</u>	<u>'(5)=(4)*7%</u>
<u>Cost of tendered shares</u>	<u>XX.XX</u>	<u>'(6)=(1)*cost of tendered share specified in cost declaration form⁽¹⁾</u>

<u>Capital gains from the sale of tendered shares</u>	<u>XX.XX</u>	<u>'(7)=(3)-(6) in case (3) more than (6)</u>
<u>Withholding tax on the capital gains</u>	<u>X.XX</u>	<u>'(8)=(7)*15%</u>
<u>Net tender offer amount</u>	<u>XXX.XX</u>	<u>'(9)=(3)-(4)-(5)-(8)</u>

Remark: (1) In the event that the Offeree does not declare the cost or fails to submit proper evidence along with the form of declaration of cost of ordinary shares or NVDR, as the case may be, the Tender Offer Agent will determine the withholding tax of 15 percent based on the entire proceeds of sales of the securities.

