

Opinion of the Company regarding the Tender Offer (Amendment)

Additional information is presented in blue underline text, while elimination is presented in strikethrough text

The English Translation of the Opinions of the Company has been prepared solely for the convenience of foreign shareholders of Sherwood Chemicals Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

August 23, 2017

Re: Amendments to Opinion of the Company regarding the Tender Offer (Form 250-2) of Sherwood Chemicals Public Company Limited

To: Secretary-General of the Office of the Securities and Exchange Commission
Directors and President of the Stock Exchange of Thailand
Shareholders of Sherwood Chemicals Public Company Limited

Reference: Opinion of the Company Regarding the Tender Offer (Form 250-2) of Sherwood Chemicals Public Company Limited, dated August 15, 2017

Sherwood Chemicals Public Company Limited (“SWC” of the “Company”) would like to submit the amendment of the Opinion of the Company Regarding the Tender Offer (Form 250-2), as recommend by the Office of the Securities and Exchange Commission as follows:

1. Amendment the information under clause 1.4.2 Expected list of the Company Board of Directors after the Tender Offer on Page 3

From:

During 12 months after the end of the Offering Period, the Offeror may consider changing or reducing the seats of the Company’s Board of Directors in corresponding with an increase in its shareholding in the Company. At present, the Offeror is in the process of considering the appropriate structure of the Company’s Board of Directors after the Tender Offer. It is expected that the new Board of Directors may consist of the Offeror’s representatives in an increasing proportion. However, the new Board of Directors must comply with the law, rules, and regulations of the SEC and SET regarding the number and proportion of independent directors and audit committee whichever is applicable to the Company.

Amend to:

During 12 months after the end of the Offering Period, the Offeror ~~may consider changing or reducing~~ does not have a policy to change the seats of the Company’s Board of Directors. The Offeror continues to intend to have the director who is a representative of the sellers under the share sale and purchase agreement as the Company’s director, save for the case that the director who is the representative of the sellers under the share sale and purchase agreement no longer wishes to be the Company’s director. Moreover, the Company is under the process of procuring appropriate person to be the Managing Director. Should such person be procured, the Managing Director would also be the Company’s director. ~~in corresponding with an increase in its shareholding in the Company. At present, the Offeror is in the process of considering the appropriate structure of the Company’s Board of Directors after the Tender Offer. It is expected that the new Board of Directors may consist of the Offeror’s representatives in an increasing proportion. However, the~~ Such new Board of Directors must comply with the law, rules, and regulations of the SEC and SET regarding the number and proportion of independent directors and audit committee whichever is applicable to the Company.

2. Amendment the information under clause 1.7 Future business outlook on Page 8

From:

According to the Tender Offer statement (Form 247-4) of TOA Venture Holding Company Limited, The Offeror has no intention to change the Company's main objective and no plan to revise the Company's policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respect. Then, the Company will continue to operate in the business of producer and distributor of chemical products for household and industrial use, public health, and agrochemicals.

Forecasts for future performance of the Company and its subsidiaries, the Company expects the revenue growth will mainly depend upon the growth of domestic country and the expansion of the market into neighboring countries to increase its customer base. The Company believes that the Company is capable of growing and maintaining good business performance in the future. The Company does not expect any significant changes to the Company's business, market condition and environment, and business risk.

Nevertheless, in the case that the Offeror has the intention to make any significant changes to the Company, the changes have to comply with the law, rules and regulations of the SEC and SET and other related authorities. Within twelve months after the completion of the Tender Offer, any actions which do not comply with the Tender Offer statement require super majority votes of more than three-quarters of the votes by shareholders who are present at the meeting and eligible to vote and a notification regarding such actions must go through the SEC.

Amend to:

According to the Tender Offer statement (Form 247-4) of TOA Venture Holding Company Limited, The Offeror has no intention to change the Company's main objective and no plan to revise the Company's policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respect. Then, the Company will continue to operate in the business of producer and distributor of chemical products for household and industrial use, public health, and agrochemicals.

Forecasts for future performance of the Company and its subsidiaries, the Company expects the revenue growth will mainly depend upon the growth of domestic country and the expansion of the market into neighboring countries to increase its customer base. The Company believes that the Company is capable of growing and maintaining good business performance in the future. The Company does not expect any significant changes to the Company's business, market condition and environment, and business risk.

However, if TOAG (including its related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments)) holds more than 50% of total paid-up shares of the Company, TOAG will conduct necessary actions (which do not contradict with the law) to ensure that the Company does not operation any agreed paint business in the agreed countries. Agreed paint business refers to decorative paint and coating products and non-decorative paint and coating products for general customers, whether direct or indirect, which competes with the agreed paint business of TOA in Thailand, Myanmar, Cambodia, Lao People's Democratic Republic, Vietnam, Indonesia, Malaysia, Singapore, the Philippines and Brunei. The agreed paint business does not include the manufacturing and distribution of wood products for general customers which are not industrial users that the Company is currently operating and/or will operate in the future. The Company mainly manufactures and distributes insect prevention and pesticides products while it also manufactures and distributes wood stain and teak oil, though not significantly. SWC's wood stain and teak oil products may be somewhat similar to TOA's wood paint and wood preservative products. However, a similarity of such products is not significant and does not have a significant conflict of interest as wood stain and teak oil are not the Company's main products but are merely related products, only to provide diversification in response to the customers' need. Also, the development, manufacturing and marketing of wood stain and teak oil products by the Company is independent from that of TOA. In sum, the Board of Directors is of the opinion that such conditions will not have a significant impact on the Company's revenue and performance. Because

revenue from wood stain and teak oil products accounts for less than 1% of total revenue of the Company in 2016.

Nevertheless-Besides, in the case that the Offeror has the intention to make any significant changes to the Company, the changes have to comply with the law, rules and regulations of the SEC and SET and other related authorities. Within twelve months after the completion of the Tender Offer, any actions which do not comply with the Tender Offer statement require super majority votes of more than three-quarters of the votes by shareholders who are present at the meeting and eligible to vote and a notification regarding such actions must go through the SEC.

3. Amend the information under clause 4. The Opinion of the Board of Directors of the Company to the Securities Holders on Page 13

From:

The Meeting of the Board of Directors of the Company No. 6/2017, held on August 7, 2017 had considered the Tender Offer (Form 247-4) and opinion on such Tender Offer rendered by I V Global Securities Public Company Limited, the Independent Financial Advisor to the shareholders. In the consideration to this agenda item, 5 directors out of total 8 members of the Board of Director attended the Meeting which considered a quorum, as follows:

No.	Name	Position
1.	Mr. Chanin Yensudchai	Chairman of the Board of Director/ Independent Director/ Member of the Audit Committee
2.	Mr. Vichit Yamboonruang	Independent Director/Chairman of the Audit Committee
3.	Mr. Chinawat Assavapokee	Independent Director/Member of the Audit Committee
4.	Mr. Patana Sukontarug	Director
5.	Mr. Narin Trisukosol	Director

Mr. Prachak Tangkaravakoon, Mr. Vonnarat Tangkaravakoon and Mr. Narongrit Tangkaravakoon, Directors of the Company who have interest in this transaction, did not attend the meeting, while Mr. Chinawat Assavapokee and Mr. Patana Sukontarug abstained from providing their opinion on this matter to the shareholders. Therefore, directors who have no interest in the transaction unanimously resolved to recommend the shareholders to accept the Tender Offer based on the following reasons:

Amend to:

The Meeting of the Board of Directors of the Company No. 6/2017, held on August 7, 2017 had considered the Tender Offer (Form 247-4) and opinion on such Tender Offer rendered by I V Global Securities Public Company Limited, the Independent Financial Advisor to the shareholders. In the consideration to this agenda item, 5 directors out of total 8 members of the Board of Director attended the Meeting which considered a quorum, as follows:

No.	Name	Position
1.	Mr. Chanin Yensudchai	Chairman of the Board of Director/ Independent Director/ Member of the Audit Committee
2.	Mr. Vichit Yamboonruang	Independent Director/Chairman of the Audit Committee
3.	Mr. Chinawat Assavapokee	Independent Director/Member of the Audit Committee
4.	Mr. Patana Sukontarug	Director
5.	Mr. Narin Trisukosol	Director

Mr. Prachak Tangkaravakoon, Mr. Vonnarat Tangkaravakoon and Mr. Narongrit Tangkaravakoon, Directors of the Company who have interest in this transaction, did not attend the meeting, while Mr. Chinawat Assavapokee and Mr. Patana Sukontarug abstained from providing their opinion on this matter to the shareholders for the independency of the opinion of the Board of the Directors. Since Mr. Chinawat Assavapokee is one of the partners of the legal advisor which is the same firm as the Offeror's legal advisor for this tender offer and Mr. Pattana Sukontarug is the representative of the Sellers. ~~Therefore~~ Thus, directors who have no interest in the transaction unanimously resolved to recommend the shareholders to accept the Tender Offer based on the following reasons:

4. Amend the information under clause 4.3.1 Company Status on Page 14

From:

The Tender Offer document specified that *“After completion of this Tender Offer, the Company will still maintain its listed company status on the MAI. The Offeror has no plan to delist SWC shares during 12 months from the end of the Tender Offer period, except where the Offeror has duty to comply with the relevant laws, rules and regulations in effect at that time.”* In addition, the Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time.

Opinion of the Board of Directors

After considering the copy of Company's Tender Offer (Form 247-4) from TOA Venture Holdings Company Limited, the Board of Directors is of the opinion that since the Company will continue to be a listed entity on the mai, the Company and its shareholders will by no means be affected by a change in its listed company status or by a delisting of its shares during such period.

However, after completion of the tender offer, the Company may be prone to a risk from failure to meet the qualifications for maintaining the listed status with respect to share distribution to minority shareholders. The Offeror may be able to acquire a substantial amount of Company's shares to the extent that leads the Company to fail to satisfy the SET's free float requirement, under which there must be at least 150 minority shareholders holding its shares and in an aggregate amount not less than 15% of its total issued capital and may cause the Company to pay additional annual fee to the SET.

Moreover, the copy of Company's Tender Offer (Form 247-4) states that the Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time. The Board of Directors is of the opinion that, if there is such structural adjustment, there will be no significant impact to business operations of the Company.

Amend to:

The Tender Offer document specified that *“After completion of this Tender Offer, the Company will still maintain its listed company status on the MAI. The Offeror has no plan to delist SWC shares during 12 months from the end of the Tender Offer period, except where the Offeror has duty to comply with the relevant laws, rules and regulations in effect at that time.”* In addition, the Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules

and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time—including the case where all shareholders of the Company agree to tender their shares under this Tender Offer, which will result in the number of minority shareholders being less than 150 shareholders or total shares held by minority shareholders being less than 15% of the Company’s paid-up capital. In such case, the Offeror will proceed to ensure that the Company’s qualification complies with the SET’s regulations regarding the free-float requirement, which may include the sale of a portion of SWC’s shares. However, at present the Offeror is not under any contractual commitment to sell the Company’s shares or to restructure shareholding structure within the group.

Opinion of the Board of Directors

After considering the copy of Company’s Tender Offer (Form 247-4) from TOA Venture Holdings Company Limited, the Board of Directors is of the opinion that since the Company will continue to be a listed entity on the mai, the Company and its shareholders will by no means be affected by a change in its listed company status or by a delisting of its shares during such period.

However, after completion of the tender offer, the Company may be prone to a risk from failure to meet the qualifications for maintaining the listed status with respect to share distribution to minority shareholders. The Offeror may be able to acquire a substantial amount of Company’s shares to the extent that leads the Company to fail to satisfy the SET’s free float requirement, under which there must be at least 150 minority shareholders holding its shares and in an aggregate amount not less than 15% of its total issued capital and may cause the Company to pay additional annual fee to the SET.

Moreover, the copy of Company’s Tender Offer (Form 247-4) states that the Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time including the case where all shareholders of the Company agree to tender their shares under this Tender Offer, which will result in the number of minority shareholders being less than 150 shareholders or total shares held by minority shareholders being less than 15% of the Company’s paid-up capital. In such case, the Offeror will proceed to ensure that the Company’s qualification complies with the SET’s regulations regarding the free-float requirement, which may include the sale of a portion of SWC’s shares. However, at present the Offeror is not under any contractual commitment to sell the Company’s shares or to restructure shareholding structure within the group. The Board of Directors is of the opinion that, if there is such structural adjustment, there will be no significant impact to business operations of the Company.

5. Amend the information under clause 4.3.2 Policy and plan on business management on Page 15

From:

The Tender Offer document mentioned that “The Offeror has no intention to change the Company’s main objective and no plan to revise the Company’s policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respect during 12 months from the end of the Tender Offer period. However, the Offeror may suggest the Company to consider reviewing or adjusting its policy and plan on business operation, organization structure, management, investment plan, and dividend policy as deemed fit and necessary by complying with the rules and regulations of the SEC and the SET insofar as they are applicable to the Company at that time. Moreover, in the case where there is any event that could materially affect the operation or financial position of the Company, the Offeror will take action in compliance with the rules and regulations of the SEC and the SET by paying primary regard to the interest of the Company and the shareholders.

During 12 months from the end of the Tender Offer period, the Offeror may consider changing or reducing the number of directors of the Company to be in line with the increased percentage of shareholding by the Offeror. Currently, the Offeror is still deciding on an appropriate structure of the Board of Directors of the Company after completion of this Tender Offer. It is expected that there will be a higher proportion of director seats allocated to the Offeror on the new Board of Directors. Nonetheless, such board structure will still be composed of independent directors and Audit Committee members in the proportion as required by the applicable laws and the rules and regulations of the SEC and the SET insofar as they are applicable to the Company at that time.

Opinion of the Board of Directors

The Board of Directors has an opinion that as the Offeror has no intention to change the Company's main objective. The Company still continually operates in the same business since the Offeror is an existing major shareholder of the Company. However, if there is any improvement or change in the business operation of the Company in the future, the Board of Directors will hold a meeting to consider appropriateness for the best interests of shareholders and will propose to the shareholders' meeting for an approval in accordance with the rules and regulations of the SET and SEC.

Moreover, the Board of Directors of the Company had the opinion that, although the Offeror will change the structure of Board of Directors, but the Company still maintains its proportion of directors which consists of the executive director, independent director and the audit committee to be in compliance with the rules, regulations of the SET and the Office of SEC as long as the Company is a listed company. However, in the future, if the Company has any change in its organizational structure or management structure due to the change of directors, the Company will disclose its information according to the rules and terms of SEC and/or SET to be acknowledged by the shareholders.

Amend to:

The Tender Offer document mentioned that *“The Offeror has no intention to change the Company's main objective and no plan to revise the Company's policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respect during 12 months from the end of the Tender Offer period. However, the Offeror may suggest the Company to consider reviewing or adjusting its policy and plan on business operation, organization structure, management, investment plan, and dividend policy as deemed fit and necessary by complying with the rules and regulations of the SEC and the SET insofar as they are applicable to the Company at that time. Additionally, if TOAG (including its related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments)) holds more than 50% of total paid-up shares of the Company, TOAG will conduct necessary actions (which do not contradict with the law) to ensure that the Company does not operation any agreed paint business in the agreed countries. Agreed paint business refers to decorative paint and coating products and non-decorative paint and coating products for general customers, whether direct or indirect, which competes with the agreed paint business of TOA in Thailand, Myanmar, Cambodia, Lao People's Democratic Republic, Vietnam, Indonesia, Malaysia, Singapore, the Philippines and Brunei. The agreed paint business does not include the manufacturing and distribution of wood products for general customers which are not industrial users that the Company is currently operating and/or will operate in the future. The Company mainly manufactures and distributes insect prevention and pesticides products while it also manufactures and distributes wood stain and teak oil, though not significantly. SWC's wood stain and teak oil products may be somewhat similar to TOA's wood paint and wood preservative products. However, a similarity of such products is not significant and does not have a significant conflict of interest as wood stain and teak oil are not the Company's main products but are merely related products, only to provide diversification in response to the customers' need. Also, the development, manufacturing and marketing of wood stain and teak oil products by the Company is independent from that of TOA.” Moreover, in the case where there is any event that could materially affect the operation or financial position of the Company, the Offeror will take action in*

compliance with the rules and regulations of the SEC and the SET by paying primary regard to the interest of the Company and the shareholders.

~~During 12 months from the end of the Tender Offer period, the Offeror may consider changing or reducing does not have a policy to change the number of directors of the Company. The Offeror continues to intend to have the director who is a representative of the sellers under the share sale and purchase agreement as the Company's director, save for the case that the director who is the representative of the sellers under the share sale and purchase agreement no longer wishes to be the Company's director. Moreover, the Company is under the process of procuring appropriate person to be the Managing Director. Should such person be procured, the Managing Director would also be the Company's director. to be in line with the increased percentage of shareholding by the Offeror. Currently, the Offeror is still deciding on an appropriate structure of the Board of Directors of the Company after completion of this Tender Offer. It is expected that there will be a higher proportion of director seats allocated to the Offeror on the new Board of Directors. Nonetheless, s~~Such board structure will still be composed of independent directors and Audit Committee members in the proportion as required by the applicable laws and the rules and regulations of the SEC and the SET insofar as they are applicable to the Company at that time.”

Opinion of the Board of Directors

The Board of Directors has an opinion that as the Offeror has no intention to change the Company's main objective. The Company still continually operates in the same business since the Offeror is an existing major shareholder of the Company. However, if there is any improvement or change in the business operation of the Company in the future, the Board of Directors will hold a meeting to consider appropriateness for the best interests of shareholders and will propose to the shareholders' meeting for an approval in accordance with the rules and regulations of the SET and SEC. However, if TOAG (including its related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments)) holds more than 50% of total paid-up shares of the Company, TOAG will conduct necessary actions (which do not contradict with the law) to ensure that the Company does not operation any agreed paint business in the agreed countries which may cause a negative effect on wood stain and teak oil products of the Company. The Board of Directors is of the opinion that such conditions will not have a significant impact on the Company's revenue and performance. Because revenue from wood stain and teak oil products accounts for less than 1% of total revenue of the Company in 2016.

Moreover, the Board of Directors of the Company had the opinion that, ~~although~~as the Offeror does not have a policy to ~~will~~change the structure of Board of Directors, ~~but then~~ 8 directors of the Company will not be changed, excepted for the case that the director who is the representative of the sellers under the share sale and purchase agreement no longer wishes to be the Company's director. In addition, after the Company can recruit the appropriate person to be the Managing Director, he will also be the Company's director which makes the Company's Board of Directors consists of 9 person (previously, the Company had 9 directors. However, on July 3, 2017, Mr. Pravit Techavijit resigned as the director as well as the Managing Director, resulting in the Company left with 8 directors.). Thus, the Company still maintains its proportion of directors which consists of the executive director, independent director and the audit committee to be in compliance with the rules, regulations of the SET and the Office of SEC as long as the Company is a listed company. However, in the future, if the Company has any change in its organizational structure or management structure ~~due to the change of directors,~~ the Offeror will comply with any related laws, rules and regulations and the Company will disclose its information according to the rules and terms of SEC and/or SET to be acknowledged by the shareholders.

6. Amend the information under clause 4.3.3 Related Parties transaction on Page 15-16

From:

The Tender Offer document states that “During the year 2014 – 2016 and Q1/2017, the Company had a related party transaction with the Offeror which is the appointment of TOA paint Co., Ltd as the Company's distributor and during the year 2014 – 2016, the Company had a related party transaction with the Offeror which is the employment of Mr. Vonnarat Tangkaravakoon to provide

financial advice. Such related party transactions took place in line with the business condition and/or financial position of the Company and were disclosed in the Notes to the Financial Statements of the Company, as well as complied with the notifications of the SET and the SEC, with attention paid to the necessity and reasonableness of the transactions and the interest of SWC. During 12 months from the end of the Tender Offer period, the existing related party transactions between the Company and the Offeror will be carried on and, for any other related party transactions that may arise in the future, the Company will abide by its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time.”

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company has related transactions with the Offeror from the past to the present, in which the Company’s Board of Director has complied with the rules and regulations of the SET and the SEC. In the future after the Tender Offer period, the Company will continue to have the related transactions with the Offeror and the Board of Director will handle the transaction appropriately in accordance with commercial rules and the rules and regulations of the SEC and the SET.

Amend to:

The Tender Offer document states that *“During the year 2014 – 2016 and Q1/2017, the Company had a related party transaction with the Offeror which is the appointment of TOA paint Co., Ltd as the Company’s distributor and during the year 2014 – 2016, the Company had a related party transaction with the Offeror which is the employment of Mr. Vonnarat Tangkaravakoon to provide financial advice. Such related party transactions took place in line with the business condition and/or financial position of the Company and were disclosed in the Notes to the Financial Statements of the Company, as well as complied with the notifications of the SET and the SEC, with attention paid to the necessity and reasonableness of the transactions and the interest of SWC. During 12 months from the end of the Tender Offer period, the existing related party transactions between the Company and the Offeror will be carried on The terms and prices of related party transactions under the existing agreement will be according to the existing agreement. If the terms and conditions of the existing agreement will be amended within 12 months from the end of the Tender Offer period, such terms and conditions shall not cause the Company to become commercially disadvantageous, and, for any other related party transactions that may arise in the future, the Company will abide by its Articles of Association, the provisions under the Public Limited Companies Act B.E. 2535, the rules, regulations and notifications of the SEC and the SET, and the disclosure rules for connected transactions and transactions in acquisition or disposal of material assets of the Company insofar as they are applicable to the Company at that time.”*

Opinion of the Board of Directors

The Board of Directors is of the opinion that the Company has related transactions with the Offeror from the past to the present, in which the Company’s Board of Director has complied with the rules and regulations of the SET and the SEC. In the future after the Tender Offer period, the Company will continue to have the related transactions with the Offeror and the Board of Director will handle the transaction appropriately in accordance with commercial rules and the rules and regulations of the SEC and the SET.

We hereby certify that all above information is true, complete and correct and there is neither any information that could lead to material misrepresentation nor any concealment of crucial information that should be explicitly disclosed.

Sherwood Chemical Public Company Limited

---Prachak Tangkavarakoon---

(Mr. Prachak Tangkaravakoon)

Authorized Director

---Vonnarat Tangkaravakoon---

(Mr. Vonnarat Tangkaravakoon)

Authorized Director

TRANSLATION

The English Translation of the Independent Financial Advisor's Opinion Report has been prepared solely for the convenience of foreign shareholders of Sherwood Chemicals Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Independent Financial Advisor's Opinion Report is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Ref: IB 80/2560

August 23, 2017

Re: Amendments to the Opinion of the independent Financial Advisor on Tender Offer for Securities of Sherwood Chemicals Public Company Limited

To: Secretary-General of the Office of the Securities and Exchange Commission
Directors and President of the Stock Exchange of Thailand
Directors and Shareholders of Sherwood Chemicals Public Company Limited

Re: Opinion of the independent Financial Advisor on Tender Offer for Securities of Sherwood Chemicals Public Company Limited, ref: IB 71/2560, dated August 15, 2017

I V Global Securities Public Company Limited as an independent financial advisor ("IFA") of shareholders of Sherwood Chemical Public Company Limited (the "Company"), would like to submit the amendments to the Opinion of the Independent Financial Advisor on Tender Offer for Securities of the Company, dated August 15, 2017 as recommended by the Office of the Securities and Exchange Commission ("SEC") as follows.

The amended portion are added, deleted and underlined in red.

1. Amendment the information under table 2-2: Additional / Discount from the Appraised Value on Page 7

Original:**Table 2-2: Additional / Discount from the Appraised Value**

Item	Details	Book Value as of March 30, 2017 (THB Million)	Appraised Value (THB Million)	Increased (decreased) (THB Million)
1 plot of land on Compound 1	Title Deed No.20268 (Total area 9-3-93.0 rai)	33.94	91.84 ^{1/}	57.90
Buildings on Compound 1	7 buildings and land development	42.06	85.14 ^{1/}	43.08
3 plots of land plot on Compound 2	Title Deed No. 20260, 20261 and 20262 (Total area 18-0-51.0 rai)	80.00	159.52 ^{1/}	79.52
Buildings on Compound 2	7 buildings and land development	94.34	94.18 ^{1/}	(2.86)
Machines on Compound 1	518 items of machinery and factory equipment ^{2/}	39.98	65.85 ^{1/}	25.87
Machines on Compound 2	174 items of machinery and factory equipment ^{2/}	2.47	9.33 ^{1/}	6.86
Other Assets (Not being appraised)		26.45	26.45	
Total Assets		319.24	529.61	210.37

Source: Appraisal report by Independent Property Appraiser as of July 21 and 28, 2017 (Report reference number: GROW-GL-02447-60 GROW-GL-02448-60 GROW-GL-02449-60 and GROW-GL-02450-60) and the latest reviewed financial statements as of March 31, 2017

Remarks: 1/ The appraised value by the Independent Property Appraiser.

2/ The Independent Property Appraiser only appraised the Company's machinery that is significant. The above figures are those properties/assets that are being appraised.

Amended to:

Table 2-2: Additional / Discount from the Appraised Value

Item	Details	Book Value as of March 30, 2017 (THB Million)	Appraised Value (THB Million)	Increased (decreased) (THB Million)
1 plot of land on Compound 1	Title Deed No.20268 (Total area 9-3-93.0 rai)	33.94	91.84 ^{1/}	57.90
Buildings on Compound 1	7 buildings and land development	42.06	85.14 ^{1/}	43.08
3 plots of land plot on Compound 2	Title Deed No. 20260, 20261 and 20262 (Total area 18-0-51.0 rai)	80.00	159.52 ^{1/}	79.52
Buildings on Compound 2	7 buildings and land development	94.34	94.18 91.48 ^{1/}	(2.86)
Machines on Compound 1	518 items of machinery and factory equipment ^{2/}	39.98	65.85 ^{1/}	25.87
Machines on Compound 2	174 items of machinery and factory equipment ^{2/}	2.47	9.33 ^{1/}	6.86
Other Assets (Not being appraised)		26.45	26.45	
Total Assets		319.24	529.61	210.37

Source: Appraisal report by Independent Property Appraiser as of July 21 and 28, 2017 (Report reference number: GROW-GL-02447-60 GROW-GL-02448-60 GROW-GL-02449-60 and GROW-GL-02450-60) and the latest reviewed financial statements as of March 31, 2017

Remarks: 1/ The appraised value by the Independent Property Appraiser.

2/ The Independent Property Appraiser only appraised the Company's machinery that is significant. The above figures are those properties/assets that are being appraised.

2. Amend the information under clause 4.1.1 Status of the Company on Page 35

Original:

According to the Tender Offer Document (Form 247-4), after the completion of this Tender Offer, the Company will still maintain its listed company status on the mai. The Offeror has no plan to delist SWC shares during the next 12 months from the end of the Tender Offer period, except where the Offeror has duty to comply with the relevant laws, rules and regulations in effect at that time.

The IFA is of the opinion that the Company will retain its listed status. The shareholders will thus not be affected by any changes of the Company status and the risk of being delisted within the next 12 months from the end of the Tender Offer period.

However, the IFA views that the Company exposes to a risk in maintaining its listing status as the proportion of minority shareholders at present and after the end of tender offer period falls below the threshold specified in the regulation concerning the distribution of shareholding among minority shareholders (Free Float), which states that the Company must have at least 150 shareholders holding no less than 15% of the paid-up shares. If Free Float issue has not yet been resolved, there will be additional annual fee from the SET. The SET specifies a guideline to handle a listed company with insufficient Free Float by imposing additional annual fee to such company from the second year onwards until the issue is resolved. The additional fee depends on the length of violating period and number of minority shareholders below the requirement. (Source: www.set.or.th).

Amended to:

According to the Tender Offer Document (Form 247-4), after the completion of this Tender Offer, the Company will still maintain its listed company status on the mai. The Offeror has no plan to delist SWC shares during the next 12 months from the end of the Tender Offer period, except where the Offeror has duty to comply with the relevant laws, rules and regulations in effect at that time.

The IFA is of the opinion that the Company will retain its listed status. The shareholders will thus not be affected by any changes of the Company status and the risk of being delisted within the next 12 months from the end of the Tender Offer period.

However, the IFA views that the Company exposes to a risk in maintaining its listing status as the proportion of minority shareholders at present and after the end of tender offer period falls below the threshold specified in the regulation concerning the distribution of shareholding among minority shareholders (Free Float), which states that the Company must have at least 150 shareholders holding no less than 15% of the paid-up shares. If Free Float issue has not yet been resolved, there will be additional annual fee from the SET. The SET specifies a guideline to handle a listed company with insufficient Free Float by imposing additional annual fee to such company from the second year onwards until the issue is resolved. The additional fee depends on the length of violating period and number of minority shareholders below the requirement. (Source: www.set.or.th).

Even though, the Tender Offer document additionally stated that in the case where all shareholders of the Company agree to tender their shares under this Tender Offer, which will result in the number of minority shareholders being less than 150 shareholders or total shares held by minority shareholders being less than 15% of the Company's paid-up capital. In such case, the Offeror will proceed to ensure that the Company's qualification complies with the SET's regulations regarding the free-float requirement, which may include the sale of a portion of SWC's shares. However, at present the Offeror is not under any contractual commitment to sell the Company's shares or to restructure shareholding structure within the group.

3. Amend the information under clause 4.1.2 Policy and plan on Business Operation, Organizational Structure, Management, Investment Plan, and Core Asset Disposal Plan on Page 35

Original:

According to the Tender Offer Document (Form 247-4), the Offeror has no intention to change the Company's main objective and no plan to revise the Company's policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respects during the next 12 months from the end of the Tender Offer period. However, the Offeror may suggest the Company to consider reviewing or adjusting its policy and plan on business operation, organization structure, management, investment plan, and dividend policy as deemed fit and necessary by complying with the rules and regulations of the SEC and the SET on condition that they are applicable to the Company at that time. Moreover, in the case where there is any event that could materially affect the operation or financial position of the Company, the Offeror will take action in compliance with the rules and regulations of the SEC and the SET by upholding the interests of the Company and the shareholders as the utmost importance.

The IFA is of the opinion that the Offeror who is the Company's current shareholder and its two related persons are also the Company's Directors have been involving in the policy making process and business management plan. It is thus very unlikely that the Company will change its business operation within that said period. Moreover, should there are any significant changes of the Company's operation, the Offeror must seek approvals from the shareholders at the Shareholders' meeting with at least three-fourths of the total voting rights of the participated shareholders in the meeting. In addition, the Offeror must be also reported to the SEC prior to carry the aforementioned plan.

Amended to:

According to the Tender Offer Document (Form 247-4), the Offeror has no intention to change the Company's main objective and no plan to revise the Company's policy or plan on business operation, organization structure, management, investment plan, core asset disposal plan, and dividend policy in material respects during the next 12 months from the end of the Tender Offer period. However, the Offeror may suggest the Company to consider reviewing or adjusting its policy and plan on business operation, organization structure, management, investment plan, and dividend policy as deemed fit and

necessary by complying with the rules and regulations of the SEC and the SET on condition that they are applicable to the Company at that time. Additionally, if TOAG (including its related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments)) holds more than 50% of total paid-up shares of the Company, TOAG will conduct necessary actions (which complies with the law) to ensure that the Company will not compete any agreed paint business in the agreed countries. The agreed paint business refers to decorative paint and coating products and non-decorative paint and coating products for general customers, whether direct or indirect, which competes with the agreed paint business of TOA in Thailand, Myanmar, Cambodia, Lao People's Democratic Republic, Vietnam, Indonesia, Malaysia, Singapore, the Philippines and Brunei. The agreed paint business does not include the manufacturing and distribution of wood products for general customers which are not industrial users that the Company is currently operating and/or will operate in the future. The Company mainly manufactures and distributes insect prevention and pesticides products while it also manufactures and distributes wood stain and teak oil, though not significantly. SWC's wood stain and teak oil products may be somewhat similar to TOA's wood paint and wood preservative products. However, a similarity of such products is not significant and does not have a significant conflict of interest as wood stain and teak oil are not the Company's main products but are merely related products, only to provide diversification in response to the customers' need. Also, the development, manufacturing and marketing of wood stain and teak oil products by the Company is independent from that of TOA. Moreover, in the case where there is any event that could materially affect the operation or financial position of the Company, the Offeror will take action in compliance with the rules and regulations of the SEC and the SET by upholding the interests of the Company and the shareholders as the utmost importance.

The IFA is of the opinion that the Offeror who is the Company's current shareholder and its two related persons are also the Company's Directors have been involving in the policy making process and business management plan. It is thus very unlikely that the Company will change its business operation within that said period. Moreover, should there are any significant changes of the Company's operation, the Offeror must seek approvals from the shareholders at the Shareholders' meeting with at least three-fourths of the total voting rights of the participated shareholders in the meeting. In addition, the Offeror must be also reported to the SEC prior to carry the aforementioned plan.

Moreover, if TOAG (including its related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including its amendments)) holds more than 50% of total paid-up shares of the Company, TOAG will conduct necessary actions (which complies with the law) to ensure that the Company does not compete on any agreed paint business in the agreed countries as described above. The IFA is of the opinion that if such event happens, it will not significantly affect the Company's business operation because the Company's main business is the production and distribution of insecticides and cleansers products. The revenue from both products accounts for approximately 85% of total revenue in 2016 while the revenue from wood stain and teak oil products accounts for less than 1% of total revenue in 2016.

4. Amend the information under clause 4.1.3 Structure of the Company's Board of Directors on Page 36

Original:

As mentioned in the Tender Offer Document (Form 247-4), during the next 12 months after the end of the Offering Period, the Offeror may consider changing or reducing the seats of the Company's Board of Directors in corresponding with an increase in its shareholding in the Company. At present, the Offeror is in the process of considering the appropriate structure of the Company's Board of Directors after the Tender Offer. It is anticipated that the new Board of Directors may consist of the Offeror's representatives in an increasing proportion. Nevertheless, the new Board of Directors must comply with the law, rules, and regulations of the SEC and SET regarding the number and proportion of independent directors and audit committee which is applicable to the Company.

The name list of 8 directors on the Board of Directors as of July 14, 2017 are as follows:

Table 4-1: Name list of Board of Directors as of August 1, 2017

No.	Name	Position
1.	Mr. Chanin Yensudchai	Chairman of the Board of Director / Independent Director / Member of the Audit Committee
2.	Mr. Vichit Yamboonruang	Independent Director / Chairman of the Audit Committee

3.	Mr. Chinawat Assavapokee	Independent Director / Member of the Audit Committee
4.	Mr. Prachak Tangkaravakoon *	Director (The Authorized Signatory Director)
5.	Mr. Vonnarat Tangkaravakoon **	Director (The Authorized Signatory Director)
6.	Mr. Patana Sukontarug ***	Director
7.	Mr. Narongrit Tangkaravakoon	Director
8.	Mr. Narin Trisukosol	Director

Source: The Stock Exchange of Thailand

Remarks: Mr. Thakerngbol Laobisuddhi served as Managing Director (Acting), effective July 3, 2017

* One of the shareholders and ultimate beneficiaries of the Tender Offeror

** One of the shareholders and ultimate beneficiaries of the Tender Offeror, and one of the authorized directors of Tender Offeror

*** Representative of the Sellers

Previously, the Company had 9 directors. On July 3, 2017, Mr. Previt Dechavichit resigned as the director as well as the Managing Director, resulting in the Company left with 8 directors.

The IFA is of the opinion that the Tender Offeror may make changes to the board structure as deemed appropriate. Nevertheless, the Tender Offeror must comply with the applicable rules and regulations, including board composition, number of independent directors and audit committee, as this serve as the protection of the interests of minority shareholders. In the short term, there should not be much impact from the changes in the structure of the board. Moreover, Mr. Prachak Tangkaravakoon and Mr. Vonnarat Tangkaravakoon who are currently one of the Company's directors also assisted in the business policy of the Company. They have no intention of changing the key objectives of the Company, and there is no intention of having material changes the policies within the next 12 months after the end of the Offering Period.

Amended to:

As mentioned in the Tender Offer Document (Form 247-4), during the next 12 months after the end of the Offering Period, the Offeror ~~may consider changing or reducing does not have a policy to change~~ the seats of the Company's Board of Directors. ~~The Offeror continues to intend to have the director who is a representative of the sellers under the share sale and purchase agreement as the Company's director, except for the case that the director who is the representative of the sellers under the share sale and purchase agreement no longer wishes to be the Company's director. Moreover, the Company is under the process of procuring appropriate person to be the Managing Director. Should such person be procured, the Managing Director would also be the Company's director. in corresponding with an increase in its shareholding in the Company. At present, the Offeror is in the process of considering the appropriate structure of the Company's Board of Directors after the Tender Offer. It is anticipated that the new Board of Directors may consist of the Offeror's representatives in an increasing proportion. Nevertheless, the~~ Such new Board of Directors must comply with the law, rules, and regulations of the SEC and SET regarding the number and proportion of independent directors and audit committee which is applicable to the Company.

The name list of 8 directors on the Board of Directors as of July 14, 2017 are as follows:

Table 4-1: Name list of Board of Directors as of August 1, 2017

No.	Name	Position
1.	Mr. Chanin Yensudchai	Chairman of the Board of Director / Independent Director / Member of the Audit Committee
2.	Mr. Vichit Yamboonruang	Independent Director / Chairman of the Audit Committee
3.	Mr. Chinawat Assavapokee	Independent Director / Member of the Audit Committee
4.	Mr. Prachak Tangkaravakoon *	Director (The Authorized Signatory Director)

5.	Mr. Vonnarat Tangkaravakoon **	Director (The Authorized Signatory Director)
6.	Mr. Patana Sukontarug ***	Director
7.	Mr. Narongrit Tangkaravakoon	Director
8.	Mr. Narin Trisukosol	Director

Source: The Stock Exchange of Thailand

Remarks: Mr. Thakerngbol Laobisuddhi served as Managing Director (Acting), effective July 3, 2017

* One of the shareholders and ultimate beneficiaries of the Tender Offeror

** One of the shareholders and ultimate beneficiaries of the Tender Offeror, and one of the authorized directors of Tender Offeror

*** Representative of the Sellers

Previously, the Company had 9 directors. On July 3, 2017, Mr. Previt Dechavichit resigned as the director as well as the Managing Director, resulting in the Company left with 8 directors.

The IFA is of the opinion that the Tender Offeror does not have a policy to change the seats of the Company's Board of Directors. The Offeror continues to intend to have the director who is a representative of the sellers under the share sale and purchase agreement as the Company's director. Thus, the business operation of the Company shall be continuous operated. However, in case that the director who is the representative of the sellers under the share sale and purchase agreement no longer wishes to be the Company's director. Moreover, the Company is in the process of recruiting the suitable candidate for the position of Managing Director. After such recruiting, that Managing Director will also be the Director of the Company. may make changes to the board structure as deemed appropriate. Nevertheless, the Tender Offeror must comply with the applicable rules and regulations, including board composition, number of independent directors and audit committee, as this serve as the protection of the interests of minority shareholders. In the short term, This will result in a change in the Board of Director. However, there should not be much impact from the changes in the structure of the board. Moreover, Mr. Prachak Tangkaravakoon and Mr. Vonnarat Tangkaravakoon who are currently one of the Company's directors also assisted in the business policy of the Company. They have no intention of changing the key objectives of the Company, and there is no intention of having material changes the policies within the next 12 months after the end of the Offering Period. Moreover, the Tender Offeror must comply with the applicable rules and regulations, including board composition, number of independent directors and audit committee, as this serve as the protection of the interests of minority shareholders.

5. Amend the information under clause 4.1.5 Related Party Transactions on Page 37

Original:

As stated in the Tender Offer (form 247-4), during the years 2014-2016 and Q1/2017, the Company has the related party transaction as follow:

1. Directors and Major Shareholders of TOA Paint (Thailand) Company Limited ("**TOA**") also are Directors and Major Shareholders of the Offeror. The related transactions involved the revenue from sales and trade receivable as TOA is appointed as Company's distributor.
2. Mr. Vonnarat Tangkaravakoon, who is a shareholder under the same group as the Offeror and Director of both the Company and the Offeror. The related transactions involved the advisory fee in exchange for financial advices, though the contract is currently expired.

The Tender Offer states that "During the year 2014-16 and Q1/2017, the Company had related party transactions with the Offeror, which is to appoint TOA (Thailand) Company as the Company's distributor and employment of Mr. Vonnarat Tangkaravakoon as a Company' financial advisor. Such transactions are in accordance with the business conditions and/ or financial status of the Company, which has been disclosed in the Company's financial statement and comply with the rules, regulations and laws of the SET and the SEC. This has been considered with reasonableness and in the Company's best interest. The existing related party transactions will continue to occur within 12 months after the Offering Period ends. If there will be other related party transactions in the future, the Company will comply with the business regulations, rules and laws of Public Limited Company Act BE 1992 and regulations of the SET and the SEC. This also includes the compliance with disclosure of connected

transactions and the acquisition or disposal of significant assets, as long as it still applies to the business at the time.

The IFA is of the opinion that, the Company and the Offeror have related party transactions from the past to the present, in which the transactions comply with the rules and regulations of the SET and the SEC. The transactions will still exist after the Tender Offer period and that the Company will conduct its business in accordance with the rules and regulations of the SEC and the SET.

Amended to:

As stated in the Tender Offer (form 247-4), during the years 2014-2016 and Q1/2017, the Company has the related party transaction as follow:

1. Directors and Major Shareholders of TOA Paint (Thailand) Company Limited (“**TOA**”) also are Directors and Major Shareholders of the Offeror. The related transactions involved the revenue from sales and trade receivable as TOA is appointed as Company’s distributor.
2. Mr. Vonnarat Tangkaravakoon, who is a shareholder under the same group as the Offeror and Director of both the Company and the Offeror. The related transactions involved the advisory fee in exchange for financial advices, though the contract is currently expired.

Such transactions are in accordance with the business conditions and/ or financial status of the Company, which has been disclosed in the Company’s financial statement and comply with the rules, regulations and laws of the SET and the SEC. This has been considered with reasonableness and in the Company’s best interest. The existing related party transactions will continue to occur within 12 months after the Offering Period ends. The terms and prices of related party transactions under the existing agreement will be according to the existing agreement. If the terms and conditions of the existing agreement will be amended within 12 months from the end of the Tender Offer period, such terms and conditions shall not cause the Company to become commercially disadvantageous, and if there will be other related party transactions in the future, the Company will comply with the business regulations, rules and laws of Public Limited Company Act BE 1992 and regulations of the SET and the SEC. This also includes the compliance with disclosure of connected transactions and the acquisition or disposal of significant assets, as long as it still applies to the business at the time.

The IFA is of the opinion that, the Company and the Offeror have related party transactions from the past to the present, in which the transactions comply with the rules and regulations of the SET and the SEC. The transactions will still exist after the Tender Offer period and that the Company will conduct its business in accordance with the rules and regulations of the SEC and the SET.

6. Amend the information under clause 4.1.6 Share Sell Plan on Page 37

Original:

The Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time.

The IFA is unable to find a valid reason or evident that the Offeror will sell significant number of Company’s Ordinary shares.

Amended to:

The Offeror has no plan to sell or transfer a significant amount of shares of the Company acquired from this Tender Offer to other party within 12 months from the end of the Tender Offer period, except in the case of business restructuring or reorganization or shareholding restructuring in the group of the Offeror or in the case where the Offeror is obligated to comply with other applicable laws, rules and regulations or commitments under the agreement that the Offeror and/or the Company are obligated to fulfill at that time including the case where all shareholders of the Company agree to tender their shares under this Tender Offer, which will result in the number of minority shareholders being less than 150 shareholders or total shares held by minority shareholders being less than 15% of the Company’s paid-up capital. In such case, the Offeror will proceed to ensure that the Company’s qualification complies

with the SET's regulations regarding the free-float requirement, which may include the sale of a portion of SWC's shares. At present, the Offeror is not under any contractual commitment to sell the Company's shares or to restructure shareholding structure within the group.

The IFA is unable to find a valid reason or evident that the Offeror will sell significant number of Company's Ordinary shares.

Please kindly be informed.

Sincerely yours,

I V Global Securities Public Company Limited

-Sriporn Sudthipongse-

(Mrs. Sriporn Sudthipongse)
President and CEO
The Independent Financial Advisor