



บริษัท เชอร์วู้ด เคมีคอล จำกัด (มหาชน)
SHERWOOD CHEMICALS Public Company Limited
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No. 12/2560

August 8, 2017

Subject: Submission of the additional and amended information to the Tender Offer for Securities of Sherwood Chemicals Public Company Limited

To: President
The Stock Exchange of Thailand

Enclosure: A copy of the additional and amended information to the Tender Offer for Securities (Form 247-4) of Sherwood Chemicals Public Company Limited

Sherwood Chemicals Public Company (the “Company”) would like to notify you that the Company had received a copy of the additional and amended information to the Tender Offer for its Securities (Form 247-4) from TOA Venture Holding Company Limited, as the Offeror, details of which as provided in an enclosure.

Please be informed accordingly,

Yours sincerely,

Thakerngbol Laobisuddhi
Authorised Signature

(Translation)

August 8, 2017

Subject: Addition and Amendment to the Tender Offer for Securities of Sherwood Chemicals Public Company Limited

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

Reference is made to the Tender Offer for Securities of Sherwood Chemicals Public Company Limited (the "Company" or "SWC") by TOA Venture Holding Company Limited (the "Offeror") on July 24, 2017 ("Form 247-4"). The Offeror would like to submit additional and amended information to Form 247-4 to provide a better understanding for the shareholders of the Company, details of which as follows:

- 1) Addition and amendment to item 5.4 'Plan on Sale of Shares of the Company' on page 18 as follows:

Original Statement

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.

Revised Statement

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.

- 2) Addition and amendment to item 1.4 'List of the Board of Directors according to the latest director registration and the expected list of directors after the Tender Offer Plan on Sale of Shares of the Company' on page 22 as follows:

Original Statement

The latest list of the Board of Directors of SWC as of July 14, 2017 is composed of:

Name	Position
1. Mr. Chanin Yensudchai	Chairman of the Board of Director/Independent Director/ Member of the Audit Committee
2. Mr. Thakerngbol Laobisuddhi	Managing Director (Acting)
3. Mr. Prachak Tangkaravakoon	Director
4. Mr. Vonnarat Tangkaravakoon	Director
5. Mr. Patana Sukontarug	Director
6. Mr. Narin Trisukosol	Director
7. Mr. Narongrit Tangkaravakoon	Director
8. Mr. Vichit Yamboonruang	Independent Director/Chairman of the Audit Committee
9. Mr. Chinawat Assavapokee	Independent Director/Member of the Audit Committee

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 Stock Exchange of Thailand ("SET") insofar as they are applicable to the Company at that time.

Revised Statement

The latest list of the Board of Directors of SWC as of July 14, 2017 is composed of:

Name	Position
1. Mr. Chanin Yensudchai	Chairman of the Board of Director/Independent Director/ Member of the Audit Committee
2. Mr. Thakerngbol Laobisuddhi	Managing Director (Acting)
3. Mr. Prachak Tangkaravakoon ¹	Director
4. Mr. Vonnarat Tangkaravakoon ¹	Director
5. Mr. Patana Sukontarug ²	Director
6. Mr. Narin Trisukosol	Director
7. Mr. Narongrit Tangkaravakoon ¹	Director
8. Mr. Vichit Yamboonruang	Independent Director/Chairman of the Audit Committee
9. Mr. Chinawat Assavapokee	Independent Director/Member of the Audit Committee

Note:

1 Directors who are representatives of the Offeror

2 Director who is a representative of the sellers under the share sale and purchase agreement

~~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,~~
~~sSuch~~ 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 Stock
Exchange of Thailand ("SET") insofar as they are applicable to the Company at that time.

- 3) Addition and amendment to item 2.2 'Policy and plan on business management' on page 23 as follows:

Original Statement

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.

Revised Statement

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, sSuch 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.

- 4) Addition and amendment to item 2.3 'Related party transactions' on page 26 as follows:

Original Statement

The above 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.

Revised Statement

The above 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.

- 5) Addition and amendment to item 3.1 of item 3 'Settlement and payment procedure' on page 32 as follows:

Original Statement

3.1 Money transfer to the account opened with Siam Commercial Bank Public Company Limited for the branches situated in Thailand. The Tender Offer Agent will transfer the payment to a savings or current account of the Offeree on September 4, 2017 by 4:00 p.m. Name of the transferee's account must be the same as that of the Offeree as indicated in the Tender Offer Acceptance Form only. The Offeree must provide either a certified true copy of the first page of the savings deposit passbook which shows the account name and number or a certified true copy of the current account statement, as the case may be.

Revised Statement

3.1 Money transfer to the account opened with ~~Siam Commercial Bank Public Company Limited~~ which have the branches situated in Thailand. The Tender Offer Agent will transfer the payment to a savings or current account of the Offeree on September 4, 2017 by 4:00 p.m. Name of the transferee's account must be the same as that of the Offeree as indicated in the Tender Offer Acceptance Form

only. The Offeree must provide either a certified true copy of the first page of the savings deposit passbook which shows the account name and number or a certified true copy of the current account statement, as the case may be.

Please be informed accordingly.

TOA Venture Holding Company Limited

Signature *Vonnarat Tangkaravakoon*

(Mr. Vonnarat Tangkaravakoon)

Director

 Nattavuth Tangkaravakoon

(Mr. Nattavuth Tangkaravakoon)

Director

The Offeror

Beyond Advisor Company Limited

Signature *Suwanna Tantisricharoenkul*

(Miss Suwanna Tantisricharoenkul)

Tender Offer Preparer