

Ref. POL 030/2017

February 23, 2017

Re: Increase of the Registered Capital of an Associated Company

Dear: The President

The Stock Exchange of Thailand

S & P Syndicate Public Company Limited would like to inform that MSC Thai Cuisine Co., Ltd., a 40% associated company held by S & P Syndicate Public Company Limited, has increased the registered capital for using as company working capital and increasing company liquidity, as the detail as follows:

<u>Before the Increase of the Registered Capital</u>	<u>After the Increase of the Registered Capital</u>
<b>Registered Capital:</b> 50,000,000 Baht divided into 500,000 ordinary shares 100 Baht each	<b>Registered Capital:</b> 80,000,000 Baht divided into 800,000 ordinary shares 100 Baht each
<b>Shareholding Structure :</b> S & P Syndicate Public Company Limited holds 40% The Minor Food Group Public Company Limited holds 40% Wisdom Link Co., Ltd. holds 20%	<b>Shareholding Structure:</b> S & P Syndicate Public Company Limited holds 43.75% The Minor Food Group Public Company Limited holds 43.75% Wisdom Link Co., Ltd. holds 12.50%
	<b>Sources of Funds for the Capital Increase:</b> The Company's working capital by paying one-time cash

Wisdom Link Co., Ltd. has not exercised its right to subscribe the newly-increased shares in proportion basis, and Wisdom Link Co., Ltd neither has a relationship with the Company as a shareholder nor director; therefore, this transaction is not considered as a connected transaction under the Notification of the Stock Exchange of Thailand Re: Rules, Procedures and Disclosure of Information Concerning the Connected Transaction of Listed Companies B.E. 2546.

Additionally, the value of such transaction occurred is not required to be disclosed under the Stock Exchange of Thailand's notification regarding Rules and Procedures and Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets.

Please be informed accordingly.

Yours faithfully,

( Kessuda Raiva )

Chief Executive Officer

S & P Syndicate Public Company Limited