



22 February 2019

Subject Notification on Receipt of Conditional Voluntary Tender Offer Form (Form 247-4)

Attention President

The Stock Exchange of Thailand

Enclosure The copy of Conditional Voluntary Tender Offer Form (Form 247-4)

Delta Electronics (Thailand) Public Company Limited (the “Company”) would like to notify that, on 22 February 2019, the Company has received the Conditional Voluntary Tender Offer Form (Form 247-4) from Delta Electronics International (Singapore) Pte. Ltd. having details as per the Enclosure.

Please be informed accordingly. Please be informed accordingly.

Sincerely Yours,

Mr. Anusorn Muttaraid
Director

Ref. AGC 2019/011

22 February 2019

Subject Submission of the Tender Offer to Purchase the Securities (Form 247-4) of Delta Electronics (Thailand) Public Company Limited

To Secretary General of the Office of the Securities and Exchange Commission
President of Stock Exchange of Thailand
Shareholders of Delta Electronics (Thailand) Public Company Limited

Enclosure: The Tender Offer to Purchase Securities (Form 247-4) of Delta Electronics (Thailand) Public Company Limited (1 original and 2 copies)

On 31 July 2018, the Board of Directors' Meeting of Delta Electronics International (Singapore) Pte. Ltd. ("the Offeror") has resolved to approve making a voluntary tender offer for the entire securities of the company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) at the offering price of THB 71.00 per share. The CVTO shall be commenced in which case the certain pre-conditions are absolutely completed. The Offeror has the pre-conditions to obtain regulatory approval from the Relevant regulatory agencies which determined that a company that plans to acquire control over another company is required to obtain a regulatory approval before the transaction is implemented. Currently, the Offeror obtained the regulatory approval from the Related Regulatory Agencies from the United States, the European Union and China. In this regard, the Offeror is obliged to submit an offer document (Form 247-4) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

Avantgarde Capital Company Limited (the "Company"), a preparer of the Tender Offer, would like to submit the Tender Offer to Purchase Securities (Form 247-4) (as enclosed) to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and shareholders of Delta Electronics (Thailand) Public Company Limited. The Company has carefully and prudently reviewed the completeness and accuracy of the information contained in this Tender Offer.

Please be informed accordingly.

Your faithfully,

Worawas WASSANONT

(Mr. Worawas Wissanont)

Managing Director

Avantgarde Capital Co., Ltd.

The Millennia Building, Room No. 1905, 19th Floor, 62 Lungsuan Road, Bangkok 10330

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(Translation)

Tender Offer for Securities

(Form 247-4)

of

Delta Electronics (Thailand) Public Company Limited

Offeror

Delta Electronics International (Singapore) Pte. Ltd.

Tender Offer Preparer

Avantgarde Capital Company Limited

Tender Offer Agent

Krungsri Securities Public Company Limited

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- 1.2 Tender Offer Acceptance Form for Holders of Ordinary Share of Delta Electronics (Thailand) Public Company Limited
- 1.3 Form for Declaration of Cost of Tendered Securities
- 1.4 Power of Attorney

Attachment 2 Tender Offer Cancellation Procedures and Forms

- 2.1 Tender Offer Cancellation Procedures
- 2.2 Tender Offer Cancellation Form of Delta Electronics (Thailand) Public Company Limited
- 2.3 Power of Attorney

Attachment 3 Tender Offer Acceptance Procedures and Forms for Non-Voting Depository Receipt (NVDR)

- 3.1 Tender Offer Acceptance Procedures for NVDR
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Attachment 4 Amending securities holder records Form

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Attachment 8 Consolidated Financial Statement of Delta Electronics, Inc.

**Tender Offer to Purchase Securities of Delta Electronics (Thailand) Public Company Limited
(This Tender Offer, Offer Price, and Offer Period are the final offer which may be amended
subject to satisfaction of the conditions specified in Clause 8)**

To: The Securities Holders of Delta Electronics (Thailand) Public Company Limited

We, Delta Electronics International (Singapore) Pte. Ltd. (“**DEISG**” or the “**Offeror**”), hereby offer to acquire all of the securities of Delta Electronics (Thailand) Public Company Limited (“**Delta**” or the “**Company**”) in accordance with the following terms and conditions (the “**Tender Offer**” or “**Acquisition**”):

Part 1
Essence of the Tender Offer

1. Date of Submission of the Tender Offer

22 February 2019

2. Name of the Offeror

Delta Electronics International (Singapore) Pte. Ltd. (“**DEISG**”)

The Offeror is a selling electronic products company and is directly held as to 100.00% by Delta Electronics, Inc., (“**DEI**”). DEI is a Taiwanese electronics manufacturing company, the shares of which are listed on Taiwan Stock Exchange Corporation (the “**Taiwan Stock Exchange**”) (Stock Code: 2308).

For details of the Offeror, please refer to Part 2.

3. Name of the Preparer of the Tender Offer

Avantgarde Capital Company Limited

4. Objective of the Tender Offer

The intention of the Offeror (DEISG), together with DEI and DEI’s subsidiary which is Delta International Holding Ltd. (“**DIH**”) (together referred to as the “**Group**”), is to acquire additional shares by proposing Conditional Voluntary Tender Offer (“**CVTO**” or “**VTO**”) in the Company for the attractive investment opportunities to complement its existing businesses and to maximize shareholder benefits.

The key intentions of the Offeror in initiating this CVTO are as follows;

- (1) Global manufacturing reach

The Offeror intends to strengthen its global manufacturing reach to deal with international trade uncertainties. The Company possesses excellent manufacturing competencies in Thailand, India and Slovakia, which will complement the group of main manufacturing facilities based in China and Taiwan.

(2) Customer supports in the related regions

South East Asia and India have fast economic growth. The Company's proximity to key customers in South East Asia and other regions is expected to be beneficial as well as in regards to better customer support.

(3) Positive impacts on revenues and profits

From 2010 to present, the Company's revenues have surpassed USD 1 billion and its earnings will also add up to the Offeror's profitability structure with the Company's earnings for the nine months ended 30 September 2018 of USD 128 million.

According to the reasons above, the Board of Directors' Meeting of the Offeror held on 31 July 2018 has resolved to approve making a voluntary tender offer for the entire securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) at the offering price of THB 71.00 per share. The CVTO shall be commenced in which case the certain pre-conditions are absolutely completed. DEISG has the pre-conditions to obtain regulatory approval from the Relevant regulatory agencies which determined that a company that plans to acquire control over another company is required to obtain a regulatory approval before the transaction is implemented. Currently, DEISG obtained the regulatory approval from the Related Regulatory Agencies from the United States, the European Union and China. In this regard, DEISG is obliged to submit a statement of intention to make a tender offer (Form 247-3) and an offer document (Form 247-4) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended)

5. Type and Class of the Securities under the Tender Offer

As at the date of the submission of this CVTO document, the Company has only one class of security, namely ordinary shares. The Company has a total of 1,247,381,614 issued and fully paid-up ordinary shares with par value of THB 1. ("**Delta Shares**" or the "**Company Shares**") which include shares held by DEI and DIH in amount of 261,112,590 shares, representing 20.93% the total issued and paid-up shares of the Company and total voting rights.

As set out above, on 4 December 2018 DEI and DIH as shareholders of the Company, announced Notification of intention of decline to sell any of the shares to the Offeror in the CVTO; in any cases, such shares amounting to 69,128,140 shares and 191,984,450 shares representing 5.54%

and 15.39% of the total issued and paid-up shares of the Company and the Company's total voting rights, respectively or total of 261,112,590 shares representing 20.93% of the total issued and paid-up shares of the Company and the Company's total voting rights. On this basis, the number of shares which are subject to the CVTO (excluding the 261,112,590 ordinary shares held by DEI and DIH) are 986,269,024 shares or 79.07% of total issued and paid-up shares of the Company and the Company's total voting rights.

As detailed in Notification of intention of decline to sell any of the shares to the Offeror in the CVTO in Attachment 7.

6. Tender Offer Price

The Offer Price is THB 71.00 (Seventy-one) per share (the "**Offer Price**") and the Net Offer Price that the selling shareholder who accepts the Tender Offer (the "**Offeree**") will receive is THB 71.00 (Seventy-one) per share.

Such Offer Price is:

- The final offer that shall not be changed (except as per the conditions specified in Clause 8).
- Not the final offer and may be changed by the offeror.

If the Offeree is a foreign juristic person who does not carry on business in Thailand and does not exempt under the terms of and applicable double taxation treaty under the Revenue Code, capital gain from the sale of Securities is subject to withholding tax at a rate of 15%. Such foreign juristic Offerees must declare cost basis of the tendered securities to the Tender Offer Agent by completing the Form For Declaration of Cost of Tendered Securities as attached hereto as Attachment 1.3 for Ordinary Share and/or Attachment 3.3 for NVDR with proper evidence(s) as specified in details in Part 4. If the Offeree fails to declare the cost and to submit proper evidence(s) thereof, the Tender Offer Agent will deduct the 15% withholding tax from the entire proceeds of the sale of Securities.

7. Tender Offer Period

The Tender Offer Period is 25 business days commencing on 26 February 2019 and ending on 1 April 2019 during the business hours of the Tender offer Agent which is from 9.00 a.m. – 4.00 p.m. (the "**Offer Period**").

Such Offer Period is:

- The final period which shall not be extended (subject to the conditions specified in Clause 8)
 - Not the final period and the Offeror may extend the period.
-

In addition, if there is any announcement of additional public holidays during the Offer Period, the Tender Offeror will extend the Offer Period as necessary until the Offer Period is comprised of at least 25 business days in compliance with Notification ThorJor. 12/2554

8. Conditions for amendment to the Tender Offer

- () No condition
- (✓) Conditions of change in the Tender Offer are as follows:
 - (✓) The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Company.
 - (✓) The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Company during the Offer Period.

9. Conditions for cancellation of the Tender Offer

The Offeror may cancel the Tender Offer to purchase the Company's securities if any of the following events occur (Material Adverse Effect):

- 1) Any event, occurrence, fact, condition or change that arises after the statement of this Tender Offer has been filed with the Office of the Securities and Exchange Commission (the "SEC") and during the Tender Offer Period which is or would reasonably be materially adverse to the business, effect of operations, financial condition or assets of the Company provided that such event or act is not caused by the Group;
- 2) Any event or occurrence, including, among others, any act performed by the Company after the statement of this Tender Offer has been filed with the SEC and during the Offer Period that results or is likely to result in a substantial reduction in the market price of the Shares as quoted on the Stock Exchange of Thailand ("SET");
- 3) Any event or occurrence, including, among others, any act performed by the Company which is likely to affect the Tender Offer as specified in the Notification of the Capital Market Supervisory Board No. ThorJor. 14/2554 Re: Acts or Omission to Act Which is Likely to Affect Tender Offer of Business (including any amendment thereto)

10. Period during which Securities Holders may cancel their acceptance of the Tender Offer

The Offeree is able to revoke the acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day from 26 February 2019 to 25 March 2019 (totaling of 20 business days) during 9:00 a.m. to 4:00 p.m. If the Offeree wishes to revoke the acceptance, the Offeree must follow the Tender Offer Cancellation Procedures and Forms as specified in Attachment 2.1]

11. Allocation of the Purchased Amount in the Event that the Amount Tendered is Either More or Less than the Amount Offered to Purchase (in case of partial Tender Offer in relation to Clause 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)

Not Applicable in this case

12. Source of funds to finance the Tender Offer

In the event that all existing shareholders other than DEI and DIH, accept the Tender Offer, the maximum amount of securities to be tendered to the Offeror will be equal to 986,269,024 shares or 79.07% of total issued shares and total voting rights of the Company. The total consideration for the Acquisition of all such shares based on the Offer Price of THB 71.00 under the Tender Offer will be equal to THB 70,025,100,704.

The funds required by the Offeror under the Tender Offer is from the credit facility supported by DEI as shareholder of 100% ownership of the Offeror, with the amount up to THB 70,025,100,704. DEI has certified that the credit facility will remain available from the date thereof until the completion of the Tender offer. As detailed in Certificate of Source of Fund in Attachment 6.

The Tender Offer Preparer has reviewed a Confirmation Letter of a sufficiency of the Offeror's source of fund which is supported by DEI in the amount not exceeding THB 70,025,100,704 and has considered the source of funds from DEI. According to the consolidated financial statement of DEI as of September 30, 2018, there were cash and cash equivalents of THB 59,992,834,319 and a short-term/long term loan facility in the amount of THB 113,041,587,783, totaling THB 173,034,422,102 which is sufficient for the payment of consideration for the acquisition of all such shares in the maximum value of THB 70,025,100,704. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

Remark: The exchange rate of THB 1.0226 per TWD as of 31 January 2019

13. Name of the Tender Offer Agent

Address for receiving and submitting the Tender Offer Acceptance Form:

Name: Krungsri Securities Public Company Limited
Address: 3rd Floor, Ploenchit Tower
898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Contact Person: Mr. Jakkapong Ngamlamyai or Mr. Vichai Meebutphakdee
Telephone: 0-2659-7000 Ext. 8132 or 8131
Settlement date: 4 April 2019 or on the 3rd business day following
the last day of the Offer Period

Part 2
Details of the Offeror

1. Information of the Offeror

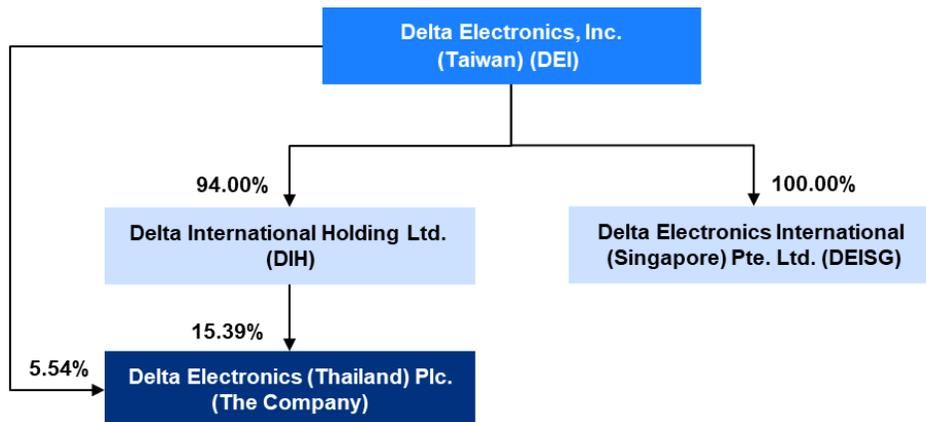
1.1. General Information

Name: Delta Electronics International (Singapore) Pte. Ltd.
Address: 4 Kaki Bukit Avenue 1, No. 05-04 Singapore, 417939
Telephone No.: (+65) 6747-5155
Facsimile No.: (+65) 6744-9228
Company Registration No. 201016894N

1.2. Business Information and Other Details

The Offeror is a company incorporated in 2010 and is based in Singapore, with the principal activity of selling electronic control systems, industrial automation, digital display and consumer electronic products electronic products. The shareholding structure of the Offeror is set out below.

Figure 1 the shareholding structure of the Offeror



Details of the core business of the Offeror and its shareholders are as follow:

1) The Offeror

(1) Business Description

The Offeror, Delta Electronics International (Singapore) Pte. Ltd., is a limited company incorporated in Singapore, with the principal activity of selling electronic control systems, industrial automation, digital display and consumer electronic products electronic products.

(2) Registered and Paid-up Capital

As of 29 November 2018, the Offeror has a total registered and paid-up capital of USD 226,929 (approximately THB 7,128,475.29 at exchange rate of THB 31.4128 per USD as of 31 January 2019). The company has a total of 300,000 ordinary shares with no par value.

(3) List of Shareholders

List of Shareholders of the Offeror as of 12 December 2018:

Name	Shares held	(%) Held	(%) Voting rights
Delta Electronics, Inc.	300,000	100.00	100.00
Total	300,000	100.00	100.00

(4) List of Board of Directors

List of Board of Directors of the Offeror as of 12 December 2018:

Name	Position
Ling Yik Chang	Director
Shih-Gong Li	Director
Ping Cheng	Director
Chun-Tiao Liu	Director
Su-Lin Wang	Director

(5) Summary of Financial Position and Operating Performance

(Unit: USD)	Audited Financial Statements for the Year Ended 31 December					
	2015		2016		2017	
	Separate	Consol.	Separate	Consol.	Separate	Consol.
Total Assets	1,619,347,959	n.a.	1,847,157,782	n.a.	1,957,361,710	n.a.
Total Liabilities	1,399,096,468	n.a.	1,577,149,879	n.a.	1,674,686,850	n.a.
Total Equity	220,251,491	n.a.	270,007,903	n.a.	282,674,860	n.a.
Registered capital	226,929	n.a.	226,929	n.a.	226,929	n.a.
Total Revenue	6,734,092,904	n.a.	6,998,522,457	n.a.	7,379,180,923	n.a.
Total Expenses&Income tax	6,522,193,377	n.a.	6,728,766,045	n.a.	7,096,733,966	n.a.
Net Profit	211,899,527	n.a.	269,756,412	n.a.	282,446,957	n.a.
Net profit per share	706	n.a.	899	n.a.	941	n.a.
Dividend per share	767	n.a.	733	n.a.	899	n.a.
Book value per share	734	n.a.	900	n.a.	942	n.a.

(6) Material encumbrance according to the notes to the latest financial statements audited by the auditor

-None-

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

-None-

(8) Pending legal disputes of the Offeror and/or Executives of the Offeror

-None-

2) Delta Electronics, Inc. ("DEI")

(1) Business Description

DEI is the parent company of Delta Group, which engages in the research and development, design, manufacture, and sale of electronic control systems, digital display, consumer electronic, energy saving lighting application, renewable energy application, EV charging, and energy technology service products. DEI's business categories include power electronics, automation and infrastructure in Mainland China, the United States, Taiwan, and internationally.

(2) Registered and Paid-up Capital

DEI has a total paid-up capital of NTD 25,975.43 million (approximately THB 26,562.47 million at exchange rate of THB 1.0226 per NTD as of 31 January 2019). The company has a total of 2,597.54 million ordinary shares with a par value of NTD 10.

(3) List of Shareholders

List of top 10 Shareholders of DEI as of 8 July 2018:

Name	Shares held	(%) Held	(%) Voting rights
DEICO International Ltd.	267,556,280	10.30	10.30
DELTRON Holding Ltd.	218,211,168	8.40	8.40
Government of Singapore	92,364,772	3.56	3.56
Chung-Hua Cheng (Also known as Bruce C.H. Cheng)	81,878,039	3.15	3.15
First State Investments ICVC-- Stewart Investors Asia Pacific Leaders Fund	75,911,622	2.92	2.92
Cathay Life Insurance Co., Ltd.	70,039,340	2.70	2.70
New Labor Retirement Pension Fund	62,862,301	2.42	2.42
Ping Cheng	55,090,093	2.12	2.12
Labor Insurance Fund	51,052,858	1.97	1.97
Victor Cheng	50,194,764	1.93	1.93

(4) List of Board of Directors

List of Board of Directors of DEI as of 12 December 2018:

Name	Position
Yancey Hai	Chairman
Mark Ko	Vice Chairman
Bruce C.H. Cheng	Director
Ping Cheng	Director
Victor Cheng	Director
Simon Chang	Director
Albert Chang	Director
George Chao	Independent Director
Yung-Chin Chen	Independent Director
Tsong-Pyng Perng	Independent Director
Ji-Ren Lee	Independent Director

(5) Summary of Financial Position and Operating Performance

Unit: Thousands NTD

(Unit: Thousands NTD)	Audited Financial Statements for the Year Ended 31 December						Unaudited Financial Statements for the Nine Month Ended 30 September 2018	
	2015		2016		2017		Separate	Consol.
	Separate	Consol.	Separate	Consol.	Separate	Consol.		
Total Assets	155,426,717	226,275,936	159,657,623	235,114,670	163,129,553	250,538,559	n.a.	255,875,886
Total Liabilities	31,056,530	96,723,127	35,543,197	106,105,804	38,572,584	116,765,085	n.a.	122,692,707
Total Equity	124,370,187	124,370,187	124,114,426	124,114,426	124,556,969	124,556,969	n.a.	123,483,855
Registered capital	25,975,433	25,975,433	25,975,433	25,975,433	25,975,433	25,975,433	n.a.	25,975,433
Total Revenue	37,892,526	203,451,661	38,547,696	214,355,571	38,577,747	223,577,514	n.a.	172,383,931
Total Expenses	19,177,903	184,737,038	19,749,897	195,557,772	20,197,195	205,196,962	n.a.	160,235,355
Net Profit	18,714,623	18,714,623	18,797,799	18,797,799	18,380,552	18,380,552	n.a.	12,148,576

Unit: NTD

(Unit: NTD)	Audited Financial Statements for the Year Ended 31 December						Unaudited Financial Statements for the Nine Month Ended 30 September 2018	
	2015		2016		2017		Separate	Consol.
	Separate	Consol.	Separate	Consol.	Separate	Consol.		
Net profit per share -Basic	7.67	7.67	7.24	7.24	7.08	7.08	n.a.	4.68
Dividend per share	5.00	5.00	5.00	5.00	5.00	5.00	n.a.	n.a.
Book value per share	47.88	47.88	47.78	47.78	47.95	47.95	n.a.	47.54

(6) Material encumbrance according to the notes to the latest financial statements audited by the auditor

-None-

(7) Information relating to criminal records during the past five years of Delta Electronics, Inc. and/or Executives of Delta Electronics, Inc.

-None-

(8) Pending legal disputes of Delta Electronics, Inc. and/or Executives of Delta Electronics, Inc.

-None-

2. Details of the Tender Offer Preparer

Name: Avantgarde Capital Company Limited
 Address: The Millennia Building, Room no. 1905, 19th Floor, 62 Lungsuan Road, Bangkok 10330
 Telephone No.: 02-651-8787
 Facsimile No.: 02-651-8788

3. Details of the Tender Offer Agent

Name: Krungsri Securities Public Company Limited
 Address: 3rd Floor, Ploenchit Tower

898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone No.: 02-659-7000

4. Details of Other Advisors

Name: Hunton Andrews Kurth (Thailand) Limited

Address: Q.House Lumpini Building, 34th Floor, 1 South Sathorn Road,
Thungmahamek, Sathorn, Bangkok 10120

Telephone No.: 02-645-8800

Facsimile No.: 02-645-8880

5. Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company

5.1. Summary of contracts, agreements, memorandums of understanding made by the Offeror prior to making of the Tender Offer for the purpose of buying and selling the Company's securities in material respects, including contracts, agreements, memorandums of understanding, whether the purpose is for the Tender Offer or not:

1) Notification of Intention of Decline to Sell the Company's Shares prepared by Delta Electronics Inc. (DEI)

1. Contract/agreement/memorandum of understanding entered into between
Prepared by Delta Electronics Inc.
2. Date of the contract/agreement/memorandum of understanding
4 December 2018
3. Relevant Securities

Class of securities	Issue	Number of securities shares/units	% held	% voting rights
Ordinary	-	69,128,140	5.54	5.54
Total			5.54	5.54

4. Name of advisor in entering into the contract/agreement/memorandum of understanding
(if any)
-None-

5. Conditions and effective terms of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties

Delta Electronics Inc. will not sell 69,128,140 ordinary shares held in the Company during the conditional voluntary tender offer period.

2) Notification of Intention of Decline to Sell the Company's Shares prepared by Delta International Holding Ltd. (DIH)

1. Contract/agreement/memorandum of understanding entered into between
Prepared by Delta International Holding Ltd.

2. Date of the contract/agreement/memorandum of understanding
4 December 2018

3. Relevant Securities

Class of securities	Issue	Number of securities shares/units	% held	% voting rights
Ordinary	-	191,984,450	15.39	15.39
		Total	15.39	15.39

4. Name of advisor in entering into the contract/agreement/memorandum of understanding (if any)

-None-

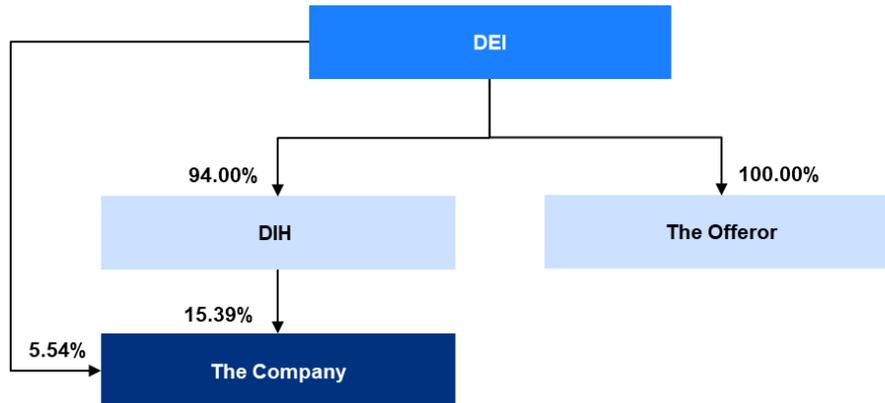
5. Conditions and effective terms of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties

Delta International Holding Ltd. will not sell 191,984,450 ordinary shares held in the Company by CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares¹ during the conditional voluntary tender offer period.

¹ The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares.

5.2. Direct or Indirect Securities holding of the Offeror or its Authorized representative (if the Offeror is a Juristic Person) in the Company or the Company's major shareholders (if the major shareholder of the Company is a juristic person)

Figure 2 the shareholding structure of the Company



- 1) As at the date of submission of this VTO document, the Offeror does not hold any shares in the Company.
- 2) As at the date of submission of this VTO document, DEI (the ultimate shareholder of the Offeror) holds 69,128,140 shares of the Company representing 5.54% of total issued shares and voting rights of the Company.
- 3) As at the date of submission of this VTO document, Delta International Holding Ltd. (a company under common control of DEI) holds 191,984,450 shares of the Company representing 15.39% of total issued shares and voting rights of the Company.
- 4) As at the date of submission of this VTO document, the director of the Offeror, Mrs. Su-Lin Wang, is currently the shareholder of the Company holding 190,580 shares representing 0.015% of the total issued shares and total voting rights of the Company.
- 5) As at the date of submission of this VTO document, the director of DEI (the ultimate shareholder of the Offeror), Mr. Simon Chang, is currently the shareholder of the Company holding 190,580 shares representing 0.015% of the total issued shares and total voting rights of the Company.

5.3. Shareholding, whether direct or indirect, by the Company, major shareholders or directors of the Company in the Offeror

- 1) As at the date of submission of this VTO document, the Company currently does not hold any shares of the Offeror and DEI.
- 2) As at the date of submission of this VTO document, Mr. Ng Kong Meng, the director of the Company, is currently the shareholder of DEI holding 100,000 shares representing 0.004% of the total issued shares and total voting rights of DEI.
- 3) As at the date of submission of this VTO document, Mr. Ming-Cheng Wang, the director of the Company, and Mr. Ming-Cheng Wang's spouse are currently the shareholder of DEI holding 205,821 shares representing 0.008% of the total issued shares and total voting rights of DEI.
- 4) As at the date of submission of this VTO document, Mr. Hsieh Shen-yen, the director of the Company, and Mr. Hsieh Shen-yen's spouse are currently the shareholder of DEI holding 515,000 shares representing 0.020% of the total issued shares and total voting rights of DEI.
- 5) As at the date of submission of this VTO document, Mr. Chu Chih-yuan, the director of the Company, and Mr. Chu Chih-yuan's spouse are currently the shareholder of DEI holding 132,037 shares representing 0.005% of the total issued shares and total voting rights of DEI.

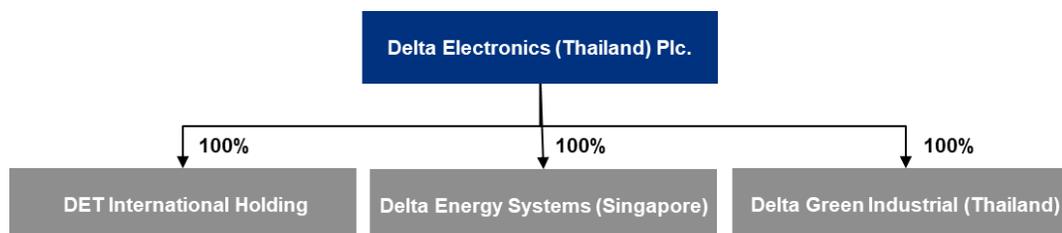
5.4. Other forms of relationships that may exist between the Offeror and the Company, its major shareholders or management

5.4.1 Shared Directors

Shared directors between the offeror and the Company's subsidiary which is Delta Energy Systems (Singapore) Pte. Ltd.

Name	Position
Ling Yik Chang	Director

Figure 4 the shareholding structure of the Company



5.4.2 Connected Transactions

The Company or DET had connected transactions with the Offeror and persons under Section 258 during 2016, 2017 and the first nine months of 2018 (based on the Company's consolidated financial statements). For details of the connected transactions, please refer to Part 3 Clause 3.

6. Other Relevant Information for the Securities Holders' Decision Making

6.1. Securities held by the Offeror prior to making the VTO

Name	Shares type	Shares held	(%) Held	(%) Voting rights
I. The Offeror	-	-	-	-
II. Persons in the same group of the Offeror	-	-	-	-
III. Persons under Section 258 of the persons in item I & II				
<ul style="list-style-type: none"> Delta Electronics Inc. Delta International Holding Ltd. 	Ordinary	69,128,140 191,984,450	5.54 15.39	5.54 15.39
IV. Other agreements resulting in additional acquisition of shares by the persons under I to III	-	-	-	-
	Total	261,112,590	20.93	20.93

6.2. Sources of funds used by the Offeror for the VTO

In the event that all existing shareholders other than DEI and DIH, accept the Tender Offer, the maximum amount of securities to be tendered to the Offeror will be equal to 986,269,024 shares or 79.07% of total issued shares and total voting rights of the Company. The total consideration for the Acquisition of all such shares based on the Offer Price of THB 71.00 under the Tender Offer will be equal to THB 70,025,100,704.

The funds required by the Offeror under the Offer is from the credit facility supported by Delta Electronics, Inc. as shareholder of 100% ownership of the Offeror, with the amount up to THB 70,025,100,704. DEI has certified that the credit facility will remain available from the date thereof until the completion of the Tender offer. As detailed in Certificate of Source of Fund in Attachment 6.

The Tender Offer Preparer has reviewed a Confirmation Letter of a sufficiency of the Offeror's source of fund which is supported by DEI in the amount not exceeding THB 70,025,100,704 and has considered the source of funds from DEI. According to the consolidated financial statement of DEI as of September 30, 2018, there were cash and cash equivalents of THB 59,992,834,319 and a short-term/long term loan facility in the amount of THB 113,041,587,783, totaling THB 173,034,422,102 which is sufficient for the payment of consideration for the acquisition of all such shares in the maximum value of THB 70,025,100,704. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

Remark : The exchange rate of THB 1.0226 per TWD as of 31 January 2019

6.3 Plan to Sell Shares of the Company

The Offeror has no intention to sell or transfer shares of the Company received from the Tender Offer to other persons during the period of 12 months from the last day of the Tender Offer Period, except where: the Offeror (i) sells or transfers shares of the Company to any related party of the Offeror under the definition of related party specified in the relevant laws, and if the sale or transfer of shares of the Company resulting that the Offeror and/or the related party are obliged to perform under the relevant notifications of Capital Market Supervisory Board, the Offeror and/or the related party will perform according to such relevant notifications; or (ii) sell or transfer securities of the Company in order to comply with applicable laws and regulations effective at the time; or (ii) sell or transfer securities of the Company in order to comply with the free-float requirement to maintain the status as a listed company.

6.4 Other Necessary Information

-None-

Part 3
Details of the Company

1. Information of the Company

1.1. General Information

Name:	Delta Electronics (Thailand) Public Company Limited
Address:	909 Soi 9, Moo 4, E.P.Z., Bangpoo Industrial Estate, Prakasa, Muangsamutprakarn, Samutprakarn 10280
Telephone:	02-709-2800
Facsimile:	02-709-2833
Company Registration No.:	0107537002559

1.2. Business Information and Other Details

Business Model

Delta is a manufacturer and exporter of power supplies and electronics equipment and parts. The Company was inaugurated in 1988 with THB 40,000,000 initial capital and listed on the SET in 1995. Currently, the Company has THB 1,259,000,000 in registered capital with THB 1,247,381,614 in paid-up capital at par value of THB 1 per share.

At present, the Company has 2 main plants in Thailand located in Bangpoo Industrial Estate, Samutprakarn and Wellgrow Industrial Estate, Chachoengsao and the overseas plants are in India (Rudrapur and New Delhi), Slovakia (Dubnica nad Váhom and Liptovsky Hradok) and Myanmar (Yangon).

Business Structures

The Company currently operates under 5 main business groups as follows;

(1) Switching Power Supply

- Power Supplies for electronic vehicle industrial e.g. On Board Charger, DC – DC converter
- Custom Design Power Supplies, which offers high-end custom-designed power supplies for data center and telecommunications.
- Adapters for power tool
- DC-DC converter for data center, networking, IT, Industrial, etc.
- Power Supplies for computer storage and networking

- Power Supplies for industrial and banking
- Power Supplies for medical Industrial
- Rectifier for Telecommunication

- (2) DC Fan Product for Automotive, Telecommunication and Industrial
- (3) EMI filter for IT and Industrial
- (4) Solenoid product for home appliance
- (5) Solution for Telecommunication, Alternative Energy and Display Product

1.3. Financial Position and Financial Performance

(Unit: THB Million unless stated otherwise)	Audited Financial Statements for the Year Ended 31 December						Reviewed Financial Statements for the Nine Month Ended 30 September	
	2015		2016		2017		2018	
	Separate	Conso.	Separate	Conso.	Separate	Conso.	Separate	Conso.
Total Assets	38,122	43,763	40,777	46,319	40,766	46,018	43,280	48,514
Total Liabilities	7,736	13,205	8,866	14,428	9,138	13,544	10,814	15,337
Total Equity	30,387	30,558	31,911	31,891	31,628	32,474	32,466	33,177
Registered Capital	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
Paid-up Capital	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Total Revenue	32,927	47,993	34,447	47,652	36,633	50,330	29,965	40,009
Total Expenses	26,605	40,965	29,063	41,920	31,869	43,906	26,360	35,872
Net Profit	6,303	6,714	5,371	5,516	3,464	4,929	3,582	4,122

(Unit: THB Million unless stated otherwise)	Audited Financial Statements for the Year Ended 31 December						Reviewed Financial Statements for the Nine Month Ended 30 September	
	2015		2016		2017		2018	
	Separate	Conso.	Separate	Conso.	Separate	Conso.	Separate	Conso.
Earnings per share – Basic (THB)	5.05	5.38	4.31	4.42	2.78	3.95	2.87	3.31
Dividend per share (THB)	3.10	3.10	3.00	3.00	2.20	2.20	n.a.	n.a.
Book Value per share (THB)	24.36	24.50	25.58	25.57	25.36	26.03	26.03	26.59

Source: The Company's audited and/or reviewed financial statements by EY Office Company Limited which is the Company's auditor

1.4. Shareholder Structure

1.4.1. Delta's ten largest shareholders according to the latest share register book as of 11 December 2018

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
1	CITI (Nominees) Limited-CBHK-PBGSG-Restricted Shares ²	708,259,870	56.78	56.78
2	Thai NVDR Co.,Ltd.	83,472,351	6.69	6.69
3	Delta Electronics Inc.	69,128,140	5.54	5.54
4	UBS AG Singapore, Branch	53,172,220	4.26	4.26
5	South East Asia UK (Type C) Nominees	31,215,848	2.50	2.50

² The former name is Citibank Nominees Singapore Pte Ltd – CBHK - PBGSG – Restricted Shares.

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
	Limited			
6	RBC Investor Services Trust	29,569,840	2.37	2.37
7	State Street Europe Limited	22,850,114	1.83	1.83
8	BNY Mellon Nominees Limited	18,766,168	1.50	1.50
9	South East Asia UK (Type A) Nominees Limited	15,834,950	1.27	1.27
10	HSBC Bank PLC-HSBC Institutional TST SVS(IRE) LTD First State Global Umbrella Fund PLC - First State Asian EQU	11,077,500	0.89	0.89

Note: As of 11 December 2018, CITI (Nominees) Limited-CBHK-PBGSG- Restricted Shares of 56.78% consist of shareholding by Delta International Holding Ltd. of 15.39% and others of 41.39%.

1.4.2. Expected Ten Largest Shareholder Following the Completion of the Tender Offer

Rank	Name	Number of Shares	(%) Held	(%) Voting rights
1	Persons under Section 258 of Delta Electronics International (Singapore) Pte. Ltd <ul style="list-style-type: none"> • Delta Electronics Inc. • Delta International Holding Ltd 	261,112,590	20.93	20.93
2	Delta Electronics International (Singapore) Pte. (if able to receive all remaining shares via this CVTO)	986,269,024	79.07	79.07
	Total	1,247,381,614	100.00	100.00

Note: Assuming all shareholders of the Company accept the VTO and others not accept VTO including Delta Electronics, Inc. and the Group, through its subsidiary Delta International Holding Ltd. whom signed the Notification of intention of decline to sell any of the shares to the Offeror in the CVTO. Please see Attachment 7 for more detail.

1.5. Board of Directors

1.5.1. Board of Directors before the submission of the Tender Offer are as follow:

Name	Position
Mr. Ng Kong Meng	Chairman of the Board
Mr. Ming-Cheng Wang	Vice Chairman
Mr. Hsieh Shen-yen	Director and President
Mr. Hsieh Heng-hsien	Director
Mr. Anusorn Muttaraid	Director
Mr. Chu Chih-yuan	Independent Director
Mr. Boonsak Chiempricha	Independent Director
Dr. Witoon Simachokedee	Independent Director
Mrs. Tippawan Chayutimand	Independent Director

1.5.2. Board of Directors after the Completion of the Tender Offer

Following the completion of the Tender Offer, the Offeror may proceed with changing the number of directors of the Board of Directors as appropriate or the Offeror may nominate its representatives to hold director positions in the Board of Directors in accordance with its pro-rata shareholding, by taking into consideration of various factors for the benefits of the Company. Moreover, any changes in the number of directors of the Board of Directors or the appointment of director in place of the existing director, shall be done in consideration with the appropriateness and in compliance with relevant regulations including the Company's policy, the Company's article of association, the Company's Board of Directors meeting and/or the Company's shareholders meeting, and shall inform shareholder through the SET Electronic Listed Company Information Disclosure (ELCID).

1.6. The highest and the lowest prices of the Company Shares in each quarter over the past three year

Year	Quarter	Highest and Lowest Price (THB per share)	
		Highest Price	Lowest Price
2018	4 th Quarter	70.50	66.75
	3 rd Quarter	71.25	57.75

Year	Quarter	Highest and Lowest Price (THB per share)	
		Highest Price	Lowest Price
	2 nd Quarter	74.50	55.50
	1 st Quarter	78.25	64.50
2017	4 th Quarter	90.00	70.00
	3 rd Quarter	94.00	82.75
	2 nd Quarter	100.00	84.25
	1 st Quarter	96.00	81.50
	4 th Quarter	86.75	71.75
2016	3 rd Quarter	80.75	66.75
	2 nd Quarter	89.00	60.00
	1 st Quarter	91.00	74.25
	4 th Quarter	98.00	69.50
2015	3 rd Quarter	90.75	75.75
	2 nd Quarter	97.75	75.25
	1 st Quarter	78.25	66.25
	4 th Quarter	98.00	69.50

Source: SETSMART

2. Business Plan after the Business Takeover

2.1. Status of the Business

After the completion of the CVTO, the Offeror has no plan to liquidate the Company's core assets, or change the nature of the Company's business, or capital structure within 12 months after the final day of the CVTO. In addition, the Offeror intends to maintain the listing status of the Company on the SET unless the Offeror has legal obligation to follow with applicable laws, rules and/or regulations in effect at that time and fulfill the free-float requirement, in which the number of minority ordinary shareholders of the Company shall be not less than 150 and such shareholders shall hold shares in aggregate of not less than 15% of the paid-up capital of the Company upon the completion of the CVTO.

2.2. Policies and Management Plans

2.2.1 Objective of Business

After the completion of the CVTO, the Offeror together with its persons in section 258 do not have any plan to make material changes in the business objectives within 12 months after the final day of the CVTO and has an intention for the Company to carry on

its operations under the existing business structure in order to continue to serve its customers with the existing products and the same level of services.

The key intentions of the Offeror in initiating this CVTO are as follows;

(1) Global manufacturing reach

The Offeror intends to strengthen its global manufacturing reach to deal with international trade uncertainties. The Company possesses excellent manufacturing competencies in Thailand, India and Slovakia, which will complement the group of main manufacturing facilities based in China and Taiwan.

(2) Customer supports in the related regions

South East Asia and India have fast economic growth. The Company's proximity to key customers in South East Asia and other regions is expected to be beneficial as well in regards to better customer support.

(3) Positive impacts on revenues and profits

From 2010 to present, the Company's revenues have surpassed USD 1 billion and its earnings will also add up to the Offeror's profitability structure with the Company's earnings for the nine months ended 30 September 2018 of USD 128 million.

Nonetheless, if necessary, the Offeror may collaboratively discuss with the Company to consider making an adjustment in the Company's business plan. In case there are significant changes in financial status, business status or any other necessary changes in the Company, The offeror may reconsider and revise the business policies to ensure that they are appropriate for its operations and financial conditions of the Company in order to avoid any material effects on the operations of the Company or to increase efficiency and competitiveness in the future for the best interest of the Company.

In case the Offeror implements any significant changes to the Company which differ from those specified in The Tender Offer, The Offeror will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Target Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

2.2.2 Investment or Expand Capacity

The Offeror has no plan to invest or expand capacity significantly that is inconsistent with the ordinary investment plan of the Company for the current business line during the 12 months period after the end of the Tender Offer Period.

However, if necessary, The Offeror may collaboratively discuss with the Company to review the expansion plan or capacity as deemed appropriate and necessary to enhance the operation, management, business development and growth of the Company which is the best benefit of the Company. In case the Offeror implements any significant changes to the Company which differ from those specified in The Tender Offer, The Offeror will seek approval from the meeting of Board of Directors and/or the meeting of shareholders of the Target Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

2.2.3 Organizational Structure

The Offeror believes in the Company's current management team (pursuant to the SEC's definition) and their management performance. Thus, the Offeror does not intend to change the Company's management and function autonomy within 12 months after the end of the Tender Offer Period.

However, following the completion of the Tender Offer, the Offeror may change the directors of the Board of Directors as appropriate or the Offeror may nominate its representatives to hold director positions in the Board of Directors in accordance with its pro-rata shareholding, by taking into consideration of various factors for the benefits of the Company. Moreover, any changes to the Board of Directors shall be done in consideration with the appropriateness and in compliance with relevant regulations including the Company's policy, the Company's article of association, the Company's Board of Directors meeting and/or the Company's shareholders meeting, and shall inform shareholder through the SET Electronic Listed Company Information Disclosure (ELCID).

2.2.4 Plan to acquire or dispose The Company's or its subsidiaries' assets

The Offeror has no plan to allow the Company to significantly acquire and/or dispose of its assets during the 12 months period after the end of The Tender Offer Period.

In this regard, in case The Offeror will implement any significant changes to the Company which differ markedly from those specified in Tender Offer documents, The Offeror will ask for approval from the meeting of Board of Directors and/or the meeting of shareholders of the Company as well as other necessary approvals to comply with relevant laws, policies and regulations which are effective at that time.

2.2.5 Financial Structure

The Offeror has no plan to make significant changes to the financial structure of the Company during the 12 months period after the end of The Tender Offer Period.

However, if necessary, The Offeror may cooperate with the Company in reviewing and changing the financial structure for appropriate operation and financial position of the Company. This may include the capital increase or borrowing suitable for the business

and in order to avoid any material effects on the operations of the Company or to increase efficiency and competitiveness in the future for the best interest of the Company.

2.2.6 Dividend payment Policy

Currently, the Company has a policy to pay dividend at least 30% of its net profit. The Board of Directors of the Company will consider the dividend payment and propose for shareholder approval year by year. The Offeror has no plan or policy to change the dividend payment policies of the Company during the 12 months period after the end of The Tender Offer Period.

However, if essential or in case there is material change in the Company's financial or the Company's conditions, or there are any other necessary changes required, the Tender Offeror may set out the dividend payment policy of the Company in the future as appropriate with regard to the Company's operation, financial position and in order to increase its efficiency and strengthen its competitiveness.

3. **Connected Transactions**

At present, the Company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SEC and the SET to prevent any conflict of interests between the Company, its subsidiaries, associated companies and/or potential conflict persons. Presently, the Company and its subsidiaries have transactions with the Offeror and its persons pursuant to Section 258 of the Securities and Exchange Act B.E. 2535, which deemed to be connected transactions since being listed on the SET. Such transactions have taken place and will be expected to take place consistently with normal business course of the Company and those transactions have been disclosed in the notes to the financial statements, annual report and Form 56-1 of the Company.

After the completion of this CVTO, the Company and its subsidiaries still expect to have the connected transactions and may explore opportunities for collaboration resulting in additional transactions with these related parties as the Offeror considers that supports from the Group's network will help strengthen the Company's business and improve its competitiveness in the world market. This will utmost benefit the Company. Any current and future related party transactions will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm's length transactions and in compliance with the SEC Act, the rules and regulations of the Capital Market Supervisory Board and the SET concerning the connected transactions as well as any other applicable rules and regulations.

The connected transactions with the Offeror and its persons under Section 258 during year 2016 and the first nine months of 2018 (based on consolidated financial statements) can be summarized as follows;

Transactions with related companies	Consolidated financial statements (Unit: THB Million)			Pricing policy
	2016	2017	9m2018	
Sales of goods and raw materials	1,636	4,710	5,280	With reference to market price
Purchase of goods and raw materials	4,378	4,273	3,223	With reference to market price
Commission paid	494	511	398	Contract price
Royalty paid	-	-	612	Contract prices
Design and engineering fee paid	616	809	92	Contract price
Commission received	127	215	52	Contract price
Services income	448	289	117	Contract price
Services paid	168	174	77	Contract price
Sale of investments in subsidiary companies	-	874	-	Contract price
Purchase of investments in subsidiary company	-	758	-	Contract price

Source: DET's financial statements which adopt Thai Financial Reporting Standards ("TFRS")

Part 4

Additional Information about the Tender Offer

1. The Tender Offer Acceptance Procedure

For the acceptance of the Tender Offer, the Offeree who intends to tender their ordinary shares of Delta (the “**Shares**”), must comply with the following procedures. The Offeror and/or the Tender Offer Agent reserve the right to refuse the Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Attachments 1 and 3, attached herewith:

- 1.1 Read the “**Tender Offer Acceptance Procedures**” enclosed in Attachment 1.1 for holders of ordinary shares and Attachment 3.1 for holders of NVDR, complete and sign, correctly and clearly, the “**Tender Offer Acceptance Form for Holders of Ordinary Share**” enclosed in Attachment 1.2 or the “**Tender Offer Acceptance Form for Holders of NVDR**” enclosed in Attachment 3.2, as the case may be, (the “**Acceptance Form**”).

A photocopy of all documents must be clear, and legible. The signature endorsed to the certified true copy of all documents must be the same as the signature shown in all forms and other supporting documents for the Acceptance Form.

Note: The Offeree must convert the securities to match the nationality of the Offeree before submitting to the Tender Offer Agent. The Tender Offer Agent shall not receive any securities that has unmatched nationality with the Offeree.

- 1.2 Enclose the Following Documents:

- 1.2.1 **If shares are held in certificate form**: the Offeree must properly and correctly endorse on the back of the share certificate in the column marked “Transferor’s Signature” on the back of each securities certificate (the Tender Offer Agent will accept only the certificate whose name appears the same as the Offeree or the securities holders whose name appears on the certificate combined with all completed, supporting documents for the transfer of the Offeree only), and attach 2 sets of identification documents of the Offeree as specified in Clause 1.2, as the case may be. The signature endorsed to the back of the share certificate and all other supporting documents of the Offeree must be the same. The Offeree must submit the Acceptance Form under Clause 1.1 and all other supporting documents under Clause 1.2 by 4.00 p.m. on 28 March 2019, unless the Offeror has extended the Offer Period (in which case the Offeror shall notify the Offeree of such extension). Due to the Tender Offer Agent will take such certificate(s) for verification by, and depositing with, the Thailand Securities Depository Company Limited (the “**TSD**”), which acts as the securities registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate.

The Offeree shall contact the Tender Offer Agent to get the KYC Form and properly complete and duly sign the KYC Form as a supporting document of the Acceptance Form.

- In the case where the title, name or surname of the Offeree that appears on the share certificate differs from the title, name or surname on the identification card, the civil servant identification card or the state enterprise official identification card, or in the case of juristic person's name of the Offeree stated in the share certificate is different from those stated in juristic person's affidavit issued by the Ministry of Commerce (in case of Thai juristic person) or certificate of incorporation (in case of foreign juristic person), the Offeree must fill in **the "Amending securities holder records"** of TSD (Form **"TSD-301"**), attached hereto as Attachment 4 and attach a copy of evidence of such change issued by a government authority, certified as a true copy. The new information must be the same as the information that appears on the identification card, the civil servant identification card or the state enterprise official identification card or juristic person's affidavit or certificate of incorporation, as the case may be.
- In the case where the Offeree is an estate administrator, the Offeree must provide a copy of the court order evidencing the appointment of the estate administrator issued not more than 1 year prior to the submission date of the Acceptance Form, a copy of the death certificate, a copy of the identification card of the estate administrator and a copy of the house registration of the estate administrator, certified as true copies, together with the share certificate endorsed by the estate administrator.
- In the case where the Offeree is a minor, his or her parents must endorse the share certificate and attach copies of their identification cards and copies of house registration of the parents and the Offeree, certified as true copies.
- In case that the Offeree lost his/her share certificate(s), the Offeree must contact TSD and request for an issuance of new share certificate(s), in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new share certificate may take around 2 weeks, the Offeree shall contact TSD around 2 weeks before the end of the Offer Period.

Note: In the case of the share certificate, the Acceptance Form will be deemed complete only after TSD verifies and accepts a deposit of such share certificate. If such share certificate is rejected by TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate.

1.2.2 **If shares are deposited with TSD in scripless form**, the Offeree must contact the broker and/or custodian with whom the Offeree has deposited the shares in his or her securities trading and/or custodian account(s). The Offeree must submit the Acceptance Form under Clause 1.1 and all other supporting documents for the Tender Offer Acceptance under Clause 1.2 and express the intention to sell and transfer the shares to the following account:

- **For Thai shareholders (Local Securities)**

“บมจ. หลักทรัพย์ กรุงศรี เพื่อค้ำเสนอซื้อหลักทรัพย์” Account No. 029-00000098-2

- **For foreign shareholders (Foreign Securities) or NVDR**

“Krungsri Securities PCL. for Tender Offer” Account No. 029-00000098-2

The Offeree can submit the Acceptance Form along with evidence(s) of the transfer of the shares and all other supporting documents to the broker and/or custodian, as the case may be, with whom the Offeree has a securities trading and/or custodian account(s), and the broker and/or custodian, as the case may be, will collect and submit such Acceptance Form to the Tender Offer Agent.

- In case of shares deposited with TSD, under the Issuer Account No.600, the Offeree must complete and sign, accurately and clearly, and submit the form **“Securities transfer to/from issuer account with participant”** (Form **“TSD-403”**) enclosed in Attachment 5, together with 1 set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Acceptance Form as stated in Clause 1.1, with 1 set of related documents as stated in Clause 1.2 in order to transfer tendered scripless shares into the above account of the Tender Offer Agent.

The Offeree shall submit the Acceptance Form as stated in Clause 1.1 along with 1 set of related documents as stated in Clause 1.2 and TSD-403 along with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer Offeree’s securities from the issuer account to the account of the Tender Offer Agent. For the benefits of the Offeree who intends to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the Issuer Account No.600, shall submit the Acceptance Form along with related documents and TSD-403 along with their enclosed documents within 28 March 2019 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with TSD who is the securities registrar. If TSD-403 is rejected by TSD, the Offeror and/or the Tender Offer Agent reserve the right to refuse the Acceptance Form of the Offeree.

- 1.2.3 **If shares are held in NVDR form**, the Offeree must contact the broker and/or custodian with whom the Offeree has deposited NVDRs in his or her securities trading and/or custodian account to express the intention to sell and transfer the NVDRs to “Krungsri Securities PCL. for Tender Offer”, Account No. 029-00000098-2. The Offeree must submit the Acceptance Form under Clause 1.1 and all other supporting documents for the Tender Offer Acceptance under Clause 1.2 at least 2 business days prior to the last day of the Offer Period or by 4.00 p.m. on 28 March 2019, unless the Offeror has extended the Offer Period (in which case the Offeror shall notify the Offeree of such

extension), in order to provide sufficient time for the Tender Offer Agent to process with the TSD or Thai NVDR Co., Ltd. in accordance with the Tender Offer Acceptance Procedures within the Offer Period.

1.2.4 Identification documents of the Offeree:

(1) Thai individual

A certified true copy of a valid identification (“ID”) card (In the case of lifelong identification card or an unexpired civil servant identification card or an unexpired state enterprise official identification card, please also attach a certified true copy of house registration with the page presenting the address and 13-digit ID number of the Offeree) with endorsed signature is needed. (In the case where the Offeree is a minor, his or her parents’ consent (father and mother) is required along with certified true copies of their identification cards and house registration with the page presenting the name of the parents and the Offeree certified as true copies.)

(2) Foreign individual

A certified true copy of a valid alien certificate or a valid passport is needed.

(3) Thai juristic person

A certified true copy of an affidavit with the most updated information, issued by the Ministry of Commerce no longer than 1 year prior to the submission date of the Acceptance Form, and the certificate of Value Added Tax (VAT) registration (Form P.P.20) unless the Offeree is not a VAT entity under the Revenue Code, the Offeree must provide a certified true copy of Tax ID card instead, signed by an authorized signatory(ies) of the juristic person affixed with the company seal (if any), together with the identification documents in Clauses 1.2.4 (1) or 1.2.4 (2), as the case may be, of the authorized signatory(ies) who sign(s) on the documents and certify(ies) as true copies.

(4) Foreign juristic person

A certified true copy of a certificate of incorporation and an affidavit issued by an officer of the juristic person or an authorized regulatory body of the country where the juristic person is established, certifying the name of the juristic person, the name of an authorized signatory(ies) of juristic person, the address of the head office and conditions of signing authorization, issued not more than 1 year prior to the submission date of the Acceptance Form and the certificate of Value Added Tax (VAT) registration (Form P.P.20) (if any) unless the Offeree is not a VAT entity under the Revenue Code, the Offeree must provide a certified true copy of Tax ID card instead (if any), list of authorized persons and specimen signatures of authorized signatories and power of attorney (if any), signed by an authorized signatory(ies) of the juristic person together with the company's seal

(if any), and attach the identification documents in Clauses 1.2.4 (1) or 1.2.4 (2), as the case may be, of the authorized signatory(ies) who signs on the documents and certify as true copies.

For all supporting documents that have been certified as true copies, the signature(s) thereon must be certified by a Notary Public or any other authorized agency in the country where the documents are prepared or certified and then authenticated by an official of the Royal Thai Embassy or the Royal Thai Consulate in the country where the documents are prepared or certified, no longer than 1 year prior to the submission date of the Acceptance Form.

In the case the Offeree is a foreign juristic person whose business is not conducting in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt any withholding tax on capital gain on sales of shares in Thailand, such Offeree must fill in details of the cost basis of the tendered securities in the **“Form for Declaration of Cost of Tendered Securities”** (the **“Cost Declaration Form”**) attached hereto as Attachment 1.3 for an ordinary share and/or Attachment 3.3 for NVDR, as the case may be, for withholding tax purposes for the securities, and attach evidences of such cost and make the withholding tax payment.

If the Offeree fails to declare the cost and to submit proper evidence(s) thereof, the Tender Offer Agent will calculate and deduct the 15% withholding tax based on the entire proceeds from the sale of the securities receivable by the Offeree (assuming the cost of purchase is THB 0).

A photocopy of all documents must be clear, and legible. The signature endorsed to the certified true copy of all documents must be the same as the signature shown in all forms and other supporting documents for the Acceptance Form.

1.2.5 In case the Offeree is represented by an authorized representative,

The documents required are the Power of Attorney appointing the authorized representative as stated in Attachment 1.4 for an ordinary share or Attachment 3.4 for NVDR, as the case may be, affixed with stamp duty with the value of THB 10 or THB 30, as per cases, and a certified copy of each of identification documents set out in Clause 1.2.4 as the case may be.

In the case of the Power of Attorney is given to a custodian to exercise on behalf of the Offeree, the Power of Attorney documents of custodian is required whereby the document as aforementioned in Clauses 1.1 and 1.2 will be signified by the custodian along with the document specifying the authorized person(s) of such custodian and certified true copy of identification documents as stated in Clause 1.2.4, as the case may be, of such authorized person(s).

1.2.6 A certified true copy of the first page of a passbook savings account or current account statement of Bank of Ayudhya Public Company Limited, as the case may be, with the page showing the account name and number, is required, in case the Offeree selects the payment method by transfer to a bank account of Bank of Ayudhya Public Company Limited.

1.2.7 Other documents which the Offeror and/or Tender Offer Agent may require.

Should there be any questions regarding the Tender Offer Acceptance Procedures, please contact the Tender Offer Agent per Clause 1.3.1.

1.3 Submission of the Acceptance Form and relevant documents :

During 09.00 a.m. – 4.00 p.m. from 26 February 2019 until 1 April 2019 on every business day of the Tender Offer Agent.

1.3.1 **In case of share certificate (Script)**

The Offeree shall contact the Tender Offer Agent to get the KYC Form and properly complete and duly sign the KYC Form as a supporting document of the Acceptance Form and submit the completed Acceptance Form under Clause 1.1 together with 2 sets of the required supporting documents as define in the Clause 1.2 above at the Tender Offer Agent's address at least 2 business days prior to the last day of the Offer Period or by 4.00 p.m. on 28 March 2019 unless the Offeror has extended the Offer Period (in which case the Offeror shall notify the Offeree of such extension). The Tender Offer Agent will only accept certificates where the name on the certificate is the same as that of the Offeree or shareholder whose name appears as the transferee on the endorsed share certificate together and already certified by the Thailand Securities Depository Company Limited (the "TSD"). Due to the Tender Offer Agent will take such certificate(s) for verification by, and depositing with, TSD, which acts as the securities registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall contact the Offeree to collect the share certificate from the Tender Offer Agent at the following address:

Krungsri Securities Public Company Limited (the "**Tender Offer Agent**")

Mr. Jakkapong Ngamlamyai or Mr. Vichai Meebutphakdee

Operations Department

3rd Floor, Ploenchit Tower

898 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone: (+66) 0-2659-7000 Ext. 8132 or 8131

The Tender Offer Agent will not accept any documents in connection with this Tender Offer that are submitted by mail.

1.3.2 In case of shares deposited with TSD (Scripless form)

In case the Offeree has his/her securities deposited with TSD through his/her account opened with any broker and/or custodian, as the case may be, the Offeree must contact his/her broker and/or custodian that the securities to be tendered is deposited to collect the Acceptance Form under Clause 1.1 along with all other supporting documents under Clause 1.2, as the case may be, to the Tender Offer Agent's address as specific in Clause 1.3.1. The Offeree may submit the Acceptance Form along with all other supporting documents to his/her broker and/or custodian within the date and time as specified by such broker and/or custodian, so that the broker and/or custodian can collect and pass such documents to the Tender Offer Agent within the Offer Period.

In case of shares deposited with TSD under the Issuer Account No.600, (please proceed per details described in Clause 1.2.2); For the benefits of the Offeree who intends to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the Issuer Account No.600, shall submit the Acceptance Form under Clause 1.1 along with 1 set of all other supporting documents under Clause 1.2 and TSD-403 along with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403 within 28 March 2019 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with TSD who is the securities registrar. If TSD-403 is rejected by TSD, the Offeror and/or the Tender Offer Agent reserve the right to refuse the Acceptance Form of the Offeree.

1.3.3 In case of NVDR:

The Offeree must follow the Tender Offer Acceptance Procedures for NVDR set forth in Attachment 3.1. Each holder of NVDRs must submit the Acceptance Form under Clause 1.1 and all other supporting documents under Clause 1.2, as the case may be, at least two business day before the last day of the Offer Period or by 4.00 p.m. on 28 March 2019, unless the Offeror has extended the Offer Period (in which case the Offeror shall notify the Offeree of such extension). in order to provide sufficient time for the Tender Offer Agent to process with the TSD or Thai NVDR Co., Ltd. in accordance with the Tender Offer Acceptance Procedures within the Offer Period. All documents must be submitted to the Tender Offer Agent's address as specific in the Clause 1.3.1.

1.4 In case the tendered securities are under pledge or any other encumbrances, The Offeree must take action to completely release the pledge or any other encumbrances before accepting this Tender Offer.

1.5 If the Offeree does not comply with the Tender Offer Acceptance Procedures or does not complete the aforementioned certified documents required, or the supporting documents for the Tender Offer are not properly completed and duly executed the Offeror or Tender Offer Agent has the right to reject the Acceptance Form at the discretion of the Offeror or the Tender Offer Agent. In addition, the Offeror or the Tender Offer Agent reserves the right to amend the procedures for acceptance of the

Tender Offer set forth in this document as deemed appropriate if there are any problems, obstacles or limitations affecting the completion of the procedures, in order to fairly facilitate and provide assistance to the Offeree.

2. Purchase Procedure

All tendered securities will be purchased except in case the Offeror cancels the Tender Offer per conditioned in Clause 9 Part 1.

3. Settlement and Payment Procedures

The Offeror will make the payment or arrange the payment to be made through the Tender Offer Agent for all tendered securities to the Offeree, who does not cancel their acceptance of Tender Offer within the permitted period, on the 3rd business day following the last day of the Offer Period (the “**Settlement Date**”), which is on 4 April 2019, or in case there is an extension, the payment will be made by selected method of the Offeree in the Acceptance Form on the 3rd business day following the last day of the extended Offer Period.

If the tendered securities are in certificate form, the Offeror or the Tender Offer Agent will pay the consideration to the Offeree only after the relevant share certificate is verified by and deposited with TSD. If TSD rejects the share certificate, the Offeror or the Tender Offer Agent will not pay the consideration and the Offeree will be notified to collect all the documents from the Tender Offer Agent at the address stated above.

The Offeree can select the payment method as follows:

3.1 Automatic transfer to an account with Bank of Ayudhya Public Company Limited:

The bank account must be a savings or current account opened with Bank of Ayudhya Public Company Limited (“**BAY**”) only. The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The amount will be available in the account by 5:00 p.m. on the Settlement Date. The Offeree must provide either a certified copy of the first page of a passbook savings account or current account statement (as the case may be) with the page showing the account name and number.

In the case the Tender Offer Agent cannot transfer the payment to the Offeree’s bank account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque issued by Bank of Ayudhya Public Company Limited, Central World Branch, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver to the Offeree at the address stated in the Acceptance Form by registered mail.

3.2 Payment by Cheque issued by Bank of Ayudhya Public Company Limited, Central World Branch:

The Tender Offer Agent shall make the payment by a crossed cheque issued by Bank of Ayudhya Public Company Limited, Central World Branch, to the Offeree’s bank account.

In case the Offeree wishes to deposit the cheque in a bank account outside the area of the clearing house in Bangkok, the cashing process may take approximately 5 business days or as per the procedures of each financial institution. The Offeree is responsible for any bank fee (if any). The Offeree may select to receive the cheque by one of the following 2 methods:

(a) Collecting the cheque in person

The Offeree may collect the payment by a crossed cheque payable to the Offeree at the Tender Offer Agent's address as specific in the Clause 1.3.1 only on business days during 9.00 a.m. – 4.00 p.m. from 4 April 2019 to 18 April 2019 or within 7 business days from the Settlement Date in case there is an extension.

If the Offeree authorizes a representative to collect the cheque, it is required that a Power of Attorney appointing the authorized representative affixed with stamp duty with the value of THB 10 or THB 30, as per cases, and certified true copies of each identification document of the Offeree and the authorized representative, as set out in Clause 1.2.4, as the case may be, shall be submitted to the Tender Offer Agent on the date which the authorized attorney is present to collect the cheque from the Tender Offer Agent.

If the Offeree does not collect the cheque within 7 business days after the Settlement Date, the Tender Offer Agent will deliver the cheque by registered mail to the Offeree at the address stated in the Acceptance Form by registered mail on the 8th business day after the Settlement Date. Under any circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree does not have the right to request for any interest or any damage.

(b) Delivery of the cheque by registered mail to the Offeree's address

The Tender Offer Agent will deliver the cheque to the Offeree's address as indicated in the Acceptance Form by registered mail. However, the Offeree may receive the cheque later than the Settlement Date.

Under any circumstance, after the payment cheque has been sent to the Offeree by registered mail at the address stated in the Acceptance Form, it will be considered that the Offeree has received such payment and the Offeree does not have the right to request for any interest or any damage.

4. Rights of Securities Holders Who Have Accepted the Tender Offer

The Offeror will make the payment or arrange the payment to be made through the Tender Offer Agent for all tendered securities under the method of payment selected by the Offeree as stated in Clause 3. If any events that will result in changes to the Offer Price occur as stated in Clause 8 Part 1, the Offeror will carry out the following procedures:

- 4.1 In the case that the Offer Price is reduced, the Offeror will make payment at the reduced price to all Offerees. The Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price except for those Offeree who has expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In such case, the Offeror will make payment at the original price to such Offeree.
- 4.2 In the case that the Offer Price is increased, the Offeror will make payment at the increased price to all Offerees. The Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

5. **Conditions for Withdrawal of the Intention to Sell**

The Offeree may cancel their acceptance of the Tender Offer at the Tender Offer Agent's address as specified in Clause 1.3.1 during 9.00 a.m. – 4.00 p.m. on every business day from 26 February 2019 to 25 March 2019, totaling 20 business days and/or including the period that may be extended (the **"Tender Offer Cancellation Period"**). The cancellation procedures are as follows:

- 5.1 Read the **"Tender Offer Cancellation Procedures"** enclosed in Attachment 2.1 and properly complete and duly sign the **"Tender Offer Cancellation Form of Delta Electronics (Thailand) Public Company Limited"** (the **"Tender Offer Cancellation Form"**) enclosed in Attachment 2.2

A photocopy of all documents must be clear, and legible. The signature endorsed to the certified true copy of all documents must be the same as the signature shown in all forms and other supporting documents for the Tender Offer Cancellation Form.

- 5.2 Enclose the Receipt of Transfer Scrip / Scripless Slip and Tender Offer Acceptance Form (the **"Receipt"**). In the case, the Offeree has lost the Receipt, the Offeree shall provide any other evidence upon request by the Tender Offer Agent. The Tender Offer Agent reserves the right to return the shares to the Offeree who provides the completed form and relevant documents as stated in Clause 5.

In case the Offeree has shares deposited with TSD under the Issuer Account No.600, once submits the Tender Offer Cancellation Form, the Offeree shall complete, sign, accurately and clearly, and submit the form **"Securities transfer to/from issuer account with participant"** (Form **"TSD-403"**) enclosed in Attachment 5, together with 1 set of identification documents of securities holder, according to the type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to proceed the shares transfer with TSD.

5.3 Identification documents of the Offeree:

(1) Thai individual

A certified true copy of a valid identification (“ID”) card (In the case of life long identification card or an unexpired civil servant identification card or an unexpired state enterprise official identification card, please also attach a certified true copy of house registration with the page presenting the address and 13-digit ID number of the Offeree) with affixed signature is needed. (In the case where the Offeree is a minor, his or her parents’ consent (father and mother) is required along with certified true copies of their identification cards and house registration with the page presenting the name of the parents and the Offeree certified as true copies.)

(2) Foreign individual

A certified true copy of a valid alien certificate or a valid passport is needed.

(3) Thai juristic person

A certified true copy of an affidavit with the most updated information, issued by the Ministry of Commerce no longer than 1 year prior to the submission date of the Tender Offer Cancellation Form, signed by an authorized signatory(ies) of the juristic person affixed with the company seal (if any), together with the identification documents in Clauses 5.3 (1) or 5.3 (2), as the case may be, of the authorized signatory(ies) who signs on the documents and certify as true copies.

(4) Foreign juristic person

A certified true copy of a certificate of incorporation and an affidavit issued by an officer of the juristic person or an authorized regulatory body of the country where the juristic person is established, certifying the name of the juristic person, the name of the authorized signatory(ies) of juristic person, the address of the head office and conditions of signing authorization, issued not more than 1 year prior to the submission date of the Tender Offer Cancellation Form, list of authorized persons and specimen signatures of authorized signatories and power of attorney (if any), signed by an authorized signatory(ies) of the juristic person together with the company's seal (if any), and attach the identification documents in Clauses 5.3 (1) or 5.3 (2), as the case may be, of the authorized signatory(ies) who signs on the documents and certify as true copies.

For all supporting documents that have been certified as true copies, the signature thereon must be certified by a Notary Public or any other authorized agency in the country where the documents are prepared or certified and then authenticated by an official of the Royal Thai Embassy or the Royal Thai Consulate in the country where the documents are prepared or certified, no longer than 1 year prior to the submission date of the Tender Offer Cancellation Form.

In the case where the title, name or surname of the Offeree that appears on the share certificate differs from the title, name or surname on the identification card, the civil servant identification card or the state enterprise official identification card, or in the case of juristic person's name of the Offeree stated in the share certificate is different from those stated in juristic person's affidavit issued by the Ministry of Commerce (in case of Thai juristic person) or certificate of incorporation (in case of foreign juristic person), the Offeree must fill in the "**Amending securities holder records**" of TSD (Form "**TSD-301**"), attached hereto as Attachment 4 and attach a copy of evidence of such change issued by a government authority, certified as a true copy. The new information must be the same as the information that appears on the identification card, the civil servant identification card or the state enterprise official identification card or juristic person's affidavit or certificate of incorporation, as the case may be.

A photocopy of all documents must be clear, and legible. The signature endorsed to the certified true copy of all documents must be the same as the signature shown in all forms and other supporting documents for the Tender Offer Cancellation Form.

5.4 In case the Offeree is represented by an authorized representative,

The documents required are the Power of Attorney appointing the authorized representative as stated in Attachment 2.3, affixed with stamp duty with the value of THB 30, and a certified copy of each of identification documents set out in Clause 5.3, as the case may be.

In the case of the Power of Attorney is given to a custodian to exercise on behalf of the Offeree, the Power of Attorney document of custodian is required whereby the document as aforementioned in Clauses 5.1 and 5.3 will be signified by the custodian along with the document specifying the authorized person(s) of such custodian and certified true copy of identification documents as stated in Clause 5.3, as the case may be, of such authorized person(s).

5.5 Submit the completed Tender Offer Cancellation Form per Clause 5.1 together with all other supporting documents specified in Clauses 5.2 and 5.3 at the Tender Offer Agent's address set forth in Clause 1.3.1 within the Tender Offer Cancellation Period.

The Offeror or the Tender Offer Agent will not accept any documents related to the Tender Offer Cancellation Form submitted by mail.

5.6 Upon the receipt and the verification of the Tender Offer Cancellation Form and any other supporting documents, properly completed and duly executed, set forth in Clauses 5.2 and 5.3 within the Tender Offer Cancellation Period, the Tender Offer Agent will proceed as follows:

- Return of share certificate: The Tender Offer Agent will return the share certificate to the Offeree or its authorized person on the next business day following the submission date. The Offeree or its representative can contact the Tender Offer Agent per address specified in Clause 1.3.1 to retrieve the share certificate.

- Return of scripless securities: (to be deposited into the Offeree's account with the broker and/or custodian or the Issuer Account No.600, as the case may be) The Offeree is required to pay a fee transfer of Baht 100 (inclusive of VAT) per transaction. The Tender Offer Agent will transfer the securities through TSD to the Offeree's broker and/or custodian account as specified in the Tender Offer Cancellation Form on the next business day following the submission date.

The Offeree who expresses his / her intention to tender NVDR will receive his / her tendered NVDRs.

Note: The Offeree making a cancellation shall receive securities only in the form in which such securities are tendered, and cannot request to change the form for all securities.

6. Procedure for returning the securities to the Offeree in case of cancellation of the Tender Offer

If the Tender Offer is canceled due to conditions specified in Clause 9 Part 1, the Offeror will send the letter notifying the cancellation of the Tender Offer to Delta's securities holders, whose names appear on the shareholders registered record as of 11 December 2018, on the next business day after the end of the last business day that the SEC has not objected the Offeror's cancellation (The SEC can object the cancellation within 3 business days following the SEC receives the Offeror's notice). Afterward, the Tender Offer Agent will proceed as follows:

- 6.1 In the case of a share certificate: The Tender Offer Agent will return the share certificate to the Offeree and the Offeree can collect the share certificate at the Tender Offer Agent's address as specified in Clause 1.3.1 on the next business day following the Offeror announces the cancellation of the Tender Offer.

In case there is announcement for the cancellation of the Tender Offer after the first 20 business days of the Offer Period, the Tender Offer Agent shall return the securities certificate to the Offeree's address as indicated in the Acceptance Form by registered mail within 30 business days after the Offeror announces the cancellation of the Tender Offer. Since the Tender Offer Agent has to verify its completeness and accuracy of the securities certificated with the TSD during the last 2 business days prior to the last day of the Offer Period, the TSD will convert the certificate into scripless form, receiving the returned securities in certificate form must follow the procedures specified by the Tender Offer Agent. The Offeree must be responsible for all the expenses incurred in relation to the return of securities in certificate form (if any).

- 6.2 In the case of scripless securities and/or NVDR, the Tender Offer Agent will transfer the securities through TSD system to the Offeree's broker and/or custodian account or the Issuer Account No.600, as the case may be, as specified in the Acceptance Form within the next business day following the Offeror announces the cancellation of the Tender Offer.

The Offeree who expresses his / her intention to tender NVDR will receive his / her tendered NVDRs.

Note: The form of the returned securities (script or scripless) shall be in accordance with the form of securities offered by the Offeree. The Offeree cannot request to change the form for all securities.

7. Determination of the Tender Offer Price

7.1 Method of the Offering Price determination

The Offer Price was reference to several valuation methodologies that are customary to a transaction of this nature, including the use of Volume Weighted Average Price (VWAP), market multiples analysis, transaction comparable, analyst consensus and discounted cash flow (DCF) approaches which considered the stability of the financial and business performance of the Company over the historical performance, which is expected to continue to grow steadily in the foreseeable future. According to abovementioned valuation methodologies, the Offeror has considered that the offering price at THB 71.00 per share is appropriate for this Tender offer.

If any dividend, rights or other distribution or return of capital is announced, declared, paid or made by the Company on or after the date of the pre-conditional offer announcement being made by the Company in relation to the Tender Offer, the Offeror reserves the right to reduce the Offer Price payable to the accepting shareholder(s) of the Company by an amount equivalent to such dividend, rights, other distribution or return of capital.

7.2 The highest price paid for shares of such class which have been acquired by the Offeror, or any person under Section 258, during the period of 90 days prior to the date on which the Tender Offer document is submitted to the SEC

- None -

8. Acquisition of Shares Prior to Making the Tender Offer (in case of partial Tender Offer in relation to Clause 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)

- Not Applicable in this case -

Part 5
Certification of Information

We hereby certify that

- 1) We intend to conduct this Tender Offer;
- 2) The Tender Offer Price is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554;
- 3) We intend to comply with the plan specified in this Tender Offer; and
- 4) All information contained in this Tender Offer is complete and accurate and there is no information contained herein that may mislead other persons in any material respect and no concealment is made of any material information.

Delta Electronics International (Singapore) Pte. Ltd.

(Signature)



(Mrs Wang Su lin)

Authorized Director

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with the requirement as set out in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work B.E. 2552 dated 3 August 2009 (as amended) and hereby certify that;

- 1) We have reviewed and considered that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- 2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- 3) We have reviewed the Offeror's business policy and plan for the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
 - a. The Offeror can carry out the policies and plans for business operations as mentioned;
 - b. Assumptions for determining the policies and plans for business operation are reasonable; and
 - c. The effects on the Company or the Securities Holders are clearly and adequately explained;
- 4) We have examined the evidence of the acquisition of the Company's securities by the Offeror and/or persons prescribed under Section 258 during the 90-day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under Notification of Capital Market Supervisory Board ThorJor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers; and

We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

Avantgarde Capital Co., Ltd.

(Signature) WORAWAS WASSANONT

(Mr. Worawas Wassanont)

Managing Director

Preparer of Tender Offer