



Candidate's Profile

Name	MR. PILANCHAI PRADUBPHONG	
Present Position	: Director / Vice - Chairman of The Board of Executive Directors / Corporate Secretary	
Proposed Position	: Director	
Relation among Family with other Directors and Executives or major shareholders	: None	
SST Directorship	: Since 2005 Total 11 years	
Age	: 61	
Nationality	: Thai	
Education	: Certificate of Business Administration National Institute of Development Administration	
Director's Certificate	: Director Accreditation Program (DAP) Class 49/2005 Thai Institute of Directors Association (IOD)	
Possession of SST shares	: 36,646 shares (0.01% of total issued shares) as of 31 December 2015	
Work Experiences	: 2002 – 2014 Director Siamweb Plc. : 2009 – Present Director SST Warehouse Co., Ltd * : 2011 – 2014 Director Industrial Enterprises Co., Ltd. : 2012 - 2014 Director Thai Livestock Promotion Co., Ltd.	
Positions in the Present		
- In the Stock Exchange of Thailand	: None	
- In non-listed Companies (* Subsidiary Company)	: 1 Company - Director SST Warehouse Co., Ltd *	
Position in other organization that compete with / related to the company	: None	
Meeting attendance in 2015	: SST Board of Director : 4/4 : Board of Executive Directors : 4/4	

<b>Name</b>	MISS DUANGKAE CHINTHAMMIT	
<b>Present Position</b>	: Director	
<b>Proposed Position</b>	: Director	
<b>Relation among Family with other Directors and Executives or major shareholders</b>	: Mother's sister of Mr. Supasith Sukhanindr Chairman of the Board of Executive Director and Managing Director	
<b>SST Directorship</b>	: Since 2005 Total 11 years	
<b>Age</b>	: 61	
<b>Nationality</b>	: Thai	
<b>Education</b>	: Diploma from KATINKA School, England : Certificate Modern Management Program (MMP), Chulalongkorn University	
<b>Director's Certificate</b>	: Director Accreditation Program (DAP) Class 17/2004 Thai Institute of Directors Association (IOD)	
<b>Possession of SST shares</b>	: 21,015,915 shares (5.58 % of total issued shares) as of 31 December 2015	
<b>Work Experiences</b>	: 2004 – Present <ul style="list-style-type: none"> <li>- Director and Assistant Vice President Khon Kaen Sugar Industry Plc.</li> <li>- Director and Assistant Vice President New Kwang Soon Lee Sugar Factory Co., Ltd.</li> <li>- Director and Assistant Vice President New Krung Thai Sugar Factory Co., Ltd.</li> <li>- Director and Assistant Vice President Tamaka Sugar Industry Co., Ltd.</li> </ul>	
<b>Positions in the Present</b>		
- In the Stock Exchange of Thailand	: 1 Company <ul style="list-style-type: none"> <li>- Director and Assistant Vice President Khon Kaen Sugar Industry Plc.</li> </ul>	
- In non-listed Companies	: 3 Companies <ul style="list-style-type: none"> <li>- Director and Assistant Vice President New Kwang Soon Lee Sugar Factory Co., Ltd.</li> <li>- Director and Assistant Vice President New Krung Thai Sugar Factory Co., Ltd.</li> </ul>	

- Director and Assistant Vice President Tamaka Sugar Industry Co., Ltd.

Position in other organization that compete with / related to the company : None

Meeting attendance in 2015 : SST Board of Director : 4/4

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Name MR. SURAPONG PAISITPATNAPONG

Present Position : Director / Member of the Audit Committee and Independent Director / Member of the Nomination and Remuneration Committee

Proposed Position : Director and Independent Director



Relation among Family with other Directors and Executives or major shareholders : None

SST Directorship : Since 2010 Total 6 years

Age : 76

Nationality : Thai

Education : B.A. (Accounting) Thammasat University  
 : B.A. of Business Administration Thammasat University  
 : B.A. of Laws Thammasat University  
 : The New Accounting Standards by The Federation of Accounting Professions  
 : EPC/RFID for Logistics and Supply Chain Management by Department of primary Industries and Mines  
 : Logistics-Inventory by Department of Primary Industries and Mines  
 : Tax Auditor (Three days Training) by Revenue Department  
 : Mini MBA Thammasat University (Matichon Program)  
 : Applied Political Science by political Science Association of Thailand

Director's Certificate : Director Certification Program ( DCP) Class 142/2011 Thai Institute of Directors Association (IOD)

**Possession of SST shares** : 109,179 shares (0.03% of total issued shares) as of 31 December 2015

**Work Experiences**

- : 1991 – Present Spokesman of Automotive Industry Club Federation of Thai Industries (FTI)
- : 1998 – Present Member of Committee, Public Relation Committee Federation of Thai Industries (FTI)
- : 2005 – Present Advisor to Grand Prix International Co., Ltd.
- : 2006 – Present Member of Committee, Academics Committee Federation of Thai Industries (FTI)
- : 2009 – Present Member of Committee, Export promotion committee Thai National Shippers' Council
- : 2010 – Present Member of Committee, Trade Promotion and Investment Committee Federation of Thai Industries (FTI)
- : 2012 – Present Vice Chairman of Automotive Industry Club Federation of Thai Industries (FTI)

**Positions in the Present**

- In the Stock Exchange of Thailand : None
- In non-listed Companies : None

**Position in other organization that compete with / related to the company** : None

**Meeting attendance in 2015**

- : SST Board of Director : 4/4
- : Audit Committee : 4/4
- : Nomination and Remuneration Committee : 3/3

**Additional Qualification for Independent Director**

Which are having the following relationship with the company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

Type of Relationship	Qualification	
(1) Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None
(2) Being professional services provider. eg., auditor, legal advisor.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None
(3) Having business relation that is material and could be barrier to independent judgement ( eg. the purchase / sale of raw material / product / service, lending or borrowing)	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None
(4) Kin in Relationship between the Directors Member, Executives or major shareholders of the company or subsidiaries.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None

Criminal offense record during the past 10 years	Qualification	
(1) Being adjudged of convicting a crime or being on trial for convicting a crime.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None
(2) Being adjudged bankrupt or a receiver is appointed.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None
(3) Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed.	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> None

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**Information Memorandum concerning the Listing of Mudman Company Limited, a subsidiary of Sub Sri Thai Public Company Limited, on the Market for Alternative Investment**

Mudman Company Limited (“**MM**”), a subsidiary company of Sub Sri Thai Public Company Limited (“**Company**”), wishes to raise fund by the way of an increase of its registered capital and an initial public offering (“**IPO**”) and subsequently list its ordinary shares on the Market for Alternative Investment (“**MAI**”). The capital raised from this funding will be used for the purpose of expansion of MM’s business in the future, as well as for the purpose of financial restructuring and working capital for its business operation.

Accordingly, the meeting of Board of Directors of the Company No. 1/2016 on 10 March 2016 resolved to agree to and approve the plan to increase its capital and conduct the IPO for the newly issued ordinary shares of MM, which is a subsidiary of the Company, as well as the plan to list MM on the MAI whereby the newly issued ordinary shares will be offered to the general public (IPO) and the existing shareholders of the Company according to the shareholding proportion in the Company (Pre-emptive Right) (collectively referred to as the “**Spin-off Plan**”). The Company will remain a controlling shareholder of MM in the proportion of not less than 51 per cent of the registered capital after the capital increase and the IPO for the newly issued ordinary shares of MM as mentioned above.

The Spin-off Plan is within the scope of a transaction deemed as disposition of assets of listed companies pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition and Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (collectively referred to as the “**Notifications of Acquisition and Disposition of Assets**”). The calculation of the size of the dilution of the Company’s shareholding proportion in MM in accordance with the methods specified under the Notifications of Acquisition and Disposition of Assets, based on the Company’s consolidated financial statement as of 2015 and MM’s financial statement for year ended 31 December 2015, provides that the transaction size is of the maximum value when calculated from the total value of consideration, which is equivalent to 13 per cent. As such, the Company is not required to disclose the information regarding the transaction of disposition of assets to the Stock Exchange of Thailand (“**SET**”) according to the detail specified in the Notifications of Acquisition and Disposition of Assets. However,, taking into consideration the good corporate governance and to provide shareholders with complete information, the Board of Directors treats this transaction as if it were Class 2 transaction whereby the Company will disclose the information through the SET and prepare the information memorandum to deliver to the shareholders within 21 days from the date on which the above disclosure is made to the SET. Details of the transaction are as follows:

**1. Date of the Transaction**

This Spin-off Plan depends on the completion of the Condition Precedent specified Clause 10, which is expected to be completed within 2016.

**2. Related Parties and Relationship to the Company**

- Securities Seller:** MM, a subsidiary of the Company. As of 10 March 2016, the Company holds 6,779,390 shares from the total of 8,439,230 shares in MM, which is equivalent to 80.33 per cent.
- Securities Purchaser:** General public and shareholders of the Company who are entitled to purchase the newly issued ordinary shares according to the shareholding proportion in the Company (Pre-emptive Right) (collectively referred to as the “**Public**”).

### **3. General Characteristics of the Transaction**

The meeting of Board of Directors of the Company No. 1/2016 on 10 March 2016 resolved to agree to and approve the Spin-off Plan which is expected to be completed within 2016. In this regard, MM will file the application for the listing of ordinary shares in the MAI, providing that the proportion of the shares for IPO shall not exceeding 25 per cent of the total paid-up capital after the IPO.

Such IPO of the newly issued ordinary shares shall result in the dilution of the Company's shareholding proportion in MM from the current of 80.33<sup>1</sup> per cent to not less than 60.25<sup>2</sup> per cent of the paid-up capital after the capital increase and IPO. Nevertheless, the Company will remain a controlling shareholder of MM in the proportion of no less than 51 per cent of the registered capital after the capital increase and MM will maintain its status as the Company's subsidiary.

The abovementioned dilution of the Company's shareholding proportion in MM from such transaction is within the scope of a disposition of assets of listed companies pursuant to the Notifications of Acquisition and Disposition of Assets. The calculation of the size of the transaction based on the Company's and MM's audited consolidated financial statements for year ended 31 December 2015, provides that the transaction size is of the maximum value when calculated from the total value of consideration criterion, which is equivalent to 13 per cent. Details of the calculation are as follows:

#### **Calculation Criteria**

#### **Calculation Method**

- |  |  |
|--|--|
| 1. Net Tangible Assets (NTA)                 | = The disposed proportion of the NTA as in MM consolidated financial statement /NTA as in the consolidated financial statement of the Company<br>= cannot be calculated as the NTA of the Company is negative  |
| 2. Net Profit                                | = The disposed proportion of the Net Profit as in MM consolidated financial statement /Net Profit as in the consolidated financial statement of the Company<br>= cannot be calculated as the operating performance of MM resulted in net loss  |
| 3. Total Value of Consideration <sup>3</sup> | = (MM's book value per share * the expected number of newly issued ordinary shares to be offered to the Public) / Total value of assets as in the consolidated financial statement of the Company<br>= (254 Baht at the par value of 100 Baht per share * not exceeding 2,813,077 <sup>4</sup> shares) / (5,496 million Baht)<br>= 13.0% |
| 4. Value of Securities issued by the company | = Not applicable, as the Company is not issuing securities of the listed company as consideration for the asset.   |

*Note:*

- 1) 80.33 per cent is calculated from the Company's shareholding in MM as of 10 March 2016 in the amount of 6,779,390 shares from the total of 8,439,230 shares with the par value of 100 Baht (the par value may be changed).
- 2) 60.25 per cent is calculated from the Company's shareholding of 6,779,390 shares in MM from the total shares after the capital increase of not exceeding 11,252,307 shares with the par value of 100 Baht (the par value may be changed).
- 3) As the offering price of such newly issued ordinary shares for the IPO has not yet been determined, the Company thus applies MM's book value per share at 254 Baht at par value of 100 Baht per share (the par value may be changed) in accordance with MM's 2015 audited consolidated financial statement as of 31 December 2015. In this regard, if the Class of transaction pursuant to the Notifications of Acquisition and Disposition of Assets changes from the calculation based on the actual offering price in the future, the Company shall consider the action to comply with the newly calculated size of the transaction as specified in the Notifications of Acquisition and Disposition of Assets.
- 4) The amount of shares for capital increase and IPO of not exceeding 2,813,077 shares is equivalent to not exceeding 25 per cent of the total shares after the capital increase for IPO purpose or the total of not exceeding 11,252,307 shares with the par value of 100 Baht (the par value may be changed).

#### 4. Preliminary Details of Disposed Assets

##### 4.1 Detail of MM's Offering of Newly Issued Shares

<b>Issuer</b>	Mudman Company Limited
<b>Type of offering securities</b>	Newly issued ordinary shares of MM
<b>Amount of the offering shares</b>	Not exceeding 25 per cent of total registered capital after the IPO or not exceeding 2,813,077 shares. This shall be divided into: <ol style="list-style-type: none"> <li>1. The proportion of not exceeding 50 per cent of this newly issued ordinary shares offered to the existing shareholders according to the shareholding proportion in the Company (Pre-emptive Right)</li> <li>2. All portion remaining after the Pre-emptive Right shall be offered to the general public</li> </ol>
<b>Par value</b>	100 Baht per share (par value may be changed)
<b>Allocation proportion and record date for shareholders receiving Pre-emptive Right</b>	The Board of Directors of the Company and/ or the person authorized by the Board of Directors of the Company shall determine the allocation proportion of MM's ordinary shares and the Record Date determining the list of shareholders of the Company who are entitled to Pre-emptive Right, and Book Closing Date to collect the shareholders' names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535. This shall be determined after the approval from the Securities and Exchange Commission (the "SEC") of the IPO of MM and the Company shall inform the shareholders at least 14 days in advance in accordance with the SET regulations.
<b>Offering price</b>	The offering price has not yet been determined. In this regard, MM's offering price to the existing shareholders as per the Pre-emptive Right will be the same price as the public offering price.



<b>Offering Period</b>	After the SEC approves the IPO of MM and the MAI approves the listing application to accept MM's ordinary shares as listed securities with a condition that MM must meet free-float requirement which is expected to be within 2016.
<b>Other details</b>	The Company will further inform the detail regarding the IPO of MM to its shareholders for acknowledgement.

#### 4.2 Detail of Mudman Company Limited

<b>Company's name</b>	Mudman Company Limited
<b>Address of the head office</b>	No. 209/1, K Tower B, 25 <sup>th</sup> Floor., Sukhumvit 21 Road (Asoke), Klongtoey Nua Subdistrict, Wattana District, Bangkok
<b>Nature of Business operation</b>	Holding shares in companies operating food & beverage restaurant and lifestyle businesses under the trademarks owned by such companies or by franchise licensing agreement.
<b>Capital structure</b>	<p><i>As of 31 December 2015:</i> the registered capital of MM is 843,923,000 Baht, divided into 8,439,230 ordinary shares with par value of 100 Baht per share (the par value may be changed). The paid-up capital is 843,923,000 Baht.</p> <p><i>Newly issued shares from the capital increase:</i> not exceeding 2,813,077 shares (at par value of 100 Baht per share. The par value may be changed) or equivalent to not exceeding 25 per cent of the total shares after the capital increase for IPO.</p> <p><i>After the offering newly issued shares:</i> the registered and paid up capital shall not exceed 1,125,230,700 Baht, divided into 11,252,307 shares with the par value of 100 Baht per share. (par value may be changed)</p>
<b>The Company's shareholding proportion in MM</b>	<p><i>Prior to the offering of newly issued shares:</i> the Company holds 6,779,390 shares in MM from the total ordinary shares of 8,439,230 shares at par value of 100 Baht per share (the par value may be changed), amounting to 80.33 per cent of the registered and paid-up capital of MM.</p> <p><i>After offering the newly issued shares:</i> the Company shall maintain its shareholding of 6,779,390 shares in MM from the total ordinary shares after the capital increase of not exceeding 11,252,307 shares, amounting to not less than 60.25 per cent of the registered and paid-up capital of MM.</p>

#### 4.3 Details of the Board of Directors Structure of MM as of 15 December 2015 are as follows:

<b>Name</b>	<b>Position in MM</b>	<b>Position in the Company</b>
1. Mr. Sompoch Intranukul	Chairman / Independent Director	Chairman / Independent Director
2. Mr. Supasith Sukhanindr	Vice-Chairman/ Chairman of the Board of Executive Directors	Chairman of the Board of Executive Directors/ Managing Director/ Director
3. Mr. Pilanchai Pradubphong	Vice-Chairman of the Board of Executive Directors/ Director	Vice-Chairman of the Board of Executive Directors/ Director
4. Mr. Nadim Xavier Salhani	Managing Director/ Director	Advisor of the Board of Executive Directors
5. Col. Taweesin Rakkatanyu	Independent Director/ President of Audit Committee/ President of Risk Management Committee	-
6. Ms. Tippawan Pinvanichkul	Independent Director/ Audit Committee	-
7. Mr. Pisit Jeungpraditphan	Independent Director/ Audit Committee	-
8. Pol. Gen. Ruangsak Jaritake	Independent Director	-
9. Mr. Phanu Ingkawat	Director	-
10. Mr. Chalush Chinthammit	Director	-
11. Ms. Kamornwan Chinthammit	Director	

#### **4.4 Summary of Financial Position and Operating Performance of MM**

<b>Unit: Baht</b>	<b>2015</b>	<b>2014</b>
Revenues	2,889,115,529	2,235,039,694
Total Expenses	2,857,035,773	2,186,151,865
Net Profits (Losses) for year	(43,137,780)	(35,208,325)
Total Assets	4,056,772,979	4,160,753,285
Total Liabilities	1,912,980,21	1,974,032,468
Total Shareholders' Equity	2,143,792,761	2,186,720,817
Registered and Paid-up Capital	843,923,000	843,923,000

The information is derived from the consolidated financial statement of MM, which has been audited by EY Office Company Limited, Certified Public Accountant No. 4498.

#### **5. Total Value of Consideration**

Total value of consideration will be in accordance with the price for IPO, which has not been determined at the present.

#### **6. Value of Disposed Assets**

Total value of disposed assets will be in accordance with the price for IPO, which has not been determined at the present.

#### **7. Expected Benefits from the Transaction**

<b>Benefits to the Company's shareholders</b>	<b>Benefits to the Company</b>	<b>Benefits to MM</b>
<ol style="list-style-type: none"> <li>1. Shareholders of the Company will receive the right to purchase the IPO shares according to the shareholding proportion in the Company (Pre-emptive Right).</li> <li>2. The value of the investment in the Company will more accurately reflect the share price of the food &amp; beverage restaurant business as there is a market price for reference.</li> <li>3. The shareholders will have more investment options to invest in either the Company or MM depending on their investment policies.</li> </ol>	<ol style="list-style-type: none"> <li>1. Reduce the financial burden to make capital support to MM as MM will be able to raise fund itself through the IPO and other financial products in the capital market.</li> <li>2. MM will need to consider transforming its management system to fully conform with the standard of a listed company which will result in more efficient management mechanism of the group.</li> <li>3. The Company's share price will more accurately reflect share price of the food &amp; beverage restaurants business as there is a market price for reference.</li> </ol>	<ol style="list-style-type: none"> <li>1. MM will have additional capital through the fund raising for its business expansion, financial restructuring and working capital which will enhance the competitive capability in the future.</li> <li>2. Add more channels for MM's future fund raising, which will give it flexibility in capital access.</li> <li>3. Upon being a listed company, MM's shares price will have a reference market price and liquidity, resulting in the possibility of the shares being used as the consideration for the payment of assets sale/purchase in the future.</li> <li>4. MM's image will be more strengthened and reputable.</li> </ol>

**8. Plan on the Use of the Money Received from the Shares Offering**

The plan of MM to use the money received from the IPO is as follows:

- 1) For the expansion of MM's business in the future
- 2) For the purpose of financial restructuring of MM
- 3) For the purpose of working capital for MM's business operation

**9. Business Reliance on the Company and Conflict of Interest**

MM will carry out certain essential actions to decrease the reliance on the parent company (the Company) and eliminate the conflict of interest prior to the listing in the MAI. Such actions can be summarized as follows:

- (1) To explicitly separate the businesses between the Company and MM. In this regard, MM will carry out investment in the Quick Service Restaurant ("QSR"), e.g. the food and beverages business in the type of bakery, donut and ice-cream under the brands of Au Bon Pain, DUNKIN' DONUTS and Baskin Robbins, and investment in the restaurant in the form of Greyhound Café. The Company agrees not to operate the QSR business and the food and beverages business in the competitive manner with the business that MM is currently operating.
- (2) If the Company obtains the offer or business opportunity relating to new food and beverages business that is not the business carried out by MM at the present, the Company and MM agree that MM will have the first right of refusal.
- (3) MM will no longer borrow money from the Company. In the case MM is in need of funding for its business operation, MM will seek the capital itself.
- (4) In case the business transaction and other transactions between the Company and MM are required, the Company and MM will enter into such transaction by taking into account the necessity and reasonability in doing so and the condition of entering into such transaction will be based on Arm's Length Basis. The Company and MM will comply with the relevant rules and regulations prescribed by the SEC and the SET.

**10. Condition Precedent**

- (1) The shareholders' meeting of MM approves the conversion into a public company limited, the listing of MM shares on the MAI and the capital increase for IPO and the offering to the Company's shareholders according to the shareholding proportion in the Company (Pre-emptive Right).
- (2) MM affects the registration of the conversion into public company limited and the capital increase with the Department of Business Development, Ministry of Commerce.
- (3) MM obtains an approval from the SEC for the IPO and offering to the Company's shareholders.
- (4) MM's ordinary shares are approved to be listed in MAI.

**11. Effect of the Spin-Off on the Company and the Company's shareholders**

1. EPS Dilution/ Control Dilution

MM's IPO according to the Spin-Off Plan will cause the dilution to the EPS or voting rights of the Company in MM at approximately not exceeding 25 per cent of the prior EPS or voting rights. However, MM will offer the newly issued ordinary shares to the existing shareholders of the Company according to the shareholding proportion in the Company (Pre-emptive Right) in order to reduce the effect of such dilution. Moreover, the Company will remain the controlling shareholder of MM in the proportion of no less than 51 per cent of the registered capital after the capital increase and MM will maintain its status as the Company's subsidiary.

2. Price Dilution

As the offering shares are MM's shares, it is expected that there will be no direct effect to the market price of the Company's ordinary shares (Price Dilution). However, the decrease of shareholding proportion in MM will dilute the Company's realized profit in MM.

**12. Opinion of the Board of Directors of the Company**

The Board of Directors of the Company are of the view that the entering into such transaction is reasonable and should be approved. When taking into account the benefits for the Company from the issuance of shares and IPO according to the Spin-Off plan, such transaction will increase the financial strength of the Company and MM, providing that MM will be able to raise funds in the capital market by itself in order to support business expansion of MM in the future and will reduce the burden of reliance on the source of fund from the Company.

**13. Opinion of the Audit Committee and/or Directors of the Company which is Different from the Opinion of the Board of Directors in Clause 12**

None.