

Ref. No. 0967/48E

September 12, 2024

Subject: Notification on the Receipt of the Amendment to the Tender Offer for Securities (Form 247-4) of Lanna Resources Public Co., Ltd. (the Second Amendment)

Attn: President  
The Stock Exchange of Thailand

Encl.: A Copy of the Amendment to the Tender Offer for Securities (Form 247-4) of Lanna Resources Public Company Limited (the Second Amendment)

Lanna Resources Public Company Limited (the "Company") would like to inform that on September 12, 2024, the Company has received a copy of the Amendment to the Tender Offer for Securities of the Company (Form 247-4) (the Second Amendment) from Sunrise Equity Company Limited ("Sunrise"), together with Siam City Cement Public Company Limited, the major shareholder of the Company, (collectively, the "Tender Offerors") in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (Chain Principle) by Sunrise, for all remaining securities of the Company. The Tender Offerors have already submitted this offer to the Securities and Exchange Commission. The details of which are set out in the Enclosure.

Please be informed accordingly.

Yours faithfully,

For and on behalf of Lanna Resources Public Company Limited

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(Mr. Saharat Vatanatumrak)  
Company Secretary

12 September 2024

Subject:            Amendment to the Tender Offer for the Securities of Lanna Resources Public Company Limited  
                          (Amendment No. 2)

To:                    Secretary-General, The Office of The Securities and Exchange Commission  
                          Board of Directors and Securities Holders of Lanna Resources Public Company Limited

Reference:         The Tender Offer for the Securities of Lanna Resources Public Company Limited (Form 247-4)  
                          dated 28 August 2024

                          Amendment to the Tender Offer for the Securities of Lanna Resources Public Company Limited  
                          (Amendment No. 1) dated 6 September 2024

As Sunrise Equity Company Limited ("**Sunrise**") and Siam City Cement Public Company Limited ("**SCCC**") (collectively, the "**Tender Offerors**") have submitted the Tender Offer for the Securities of Lanna Resources Public Company Limited (the "**Business**") (Form 247-4) on 28 August 2024 and submitted the amendment to the Tender Offer for the Securities of the Business (Amendment No. 1) on 6 September 2024 to the Office of Securities and Exchange Commission, the Business, the directors, and shareholders of the Business with Kiatnakin Phatra Securities Public Company Limited as the Tender Offer Preparer.

The Tender Offerors would like to submit the Amendment to the Tender Offer for the Securities of the Business (Amendment No. 2) as attached herewith.

Sunrise would like to submit the Amendment to the Tender Offer for the Securities of the Business (Amendment No. 2) as attached herewith.

Yours sincerely,

**Sunrise Equity Company Limited**

*-signature-*

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(Mr. Tinnawat Mahatharadol)

Authorized Director

*-signature-*

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(Miss Nopporn Tirawattanagool)

Authorized Director

**Tender Offeror**

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SCCC would like to submit the Amendment to the Tender Offer for the Securities of the Business (Amendment No. 2) as attached herewith.

Yours sincerely,

**Siam City Cement Public Company Limited**

*-signature-*

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Mr. Ranjan Sachdeva

Authorized Director

*-signature-*

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Mr. Montri Nithikul

Authorized Director

**Tender Offeror**

Kiatnakin Phatra Securities Public Company Limited as the Tender Offer Preparer would like to submit the Amendment to the Tender Offer of the Business (Amendment No. 2) as attached herewith.

Yours Sincerely,

**Kiatnakin Phatra Securities Public Company Limited**

*-signature-*

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(Mr. Aphinant Klewpatinond)

Authorized Director

*-signature-*

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(Mr. Supachoke Supabundit)

Authorized Director

**Tender Offer Preparer**

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*This English language translation of Amendment to the Tender Offer for the Securities of Lanna Resources Public Company Limited (Form 247-4) (Amendment No. 2) has been prepared solely for the convenience of the foreign shareholders of Lanna Resources Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version is the definitive and official document of the Tender Offer and shall prevail in all respects in the event of any inconsistency with this English language*

**Amendment to the Tender Offer for the Securities of Lanna Resources Public Company Limited**  
**(Amendment No. 2)**

Additional information is underlined and the deleted information is strikethrough.

**Part 1 Section 4 Objectives of the Tender Offer**

Original

Due to the fact that on 19 August 2024, Sunrise, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement between Sunrise and Jardine Cycle & Carriage Limited to increase the investment in SCCC by Sunrise, resulting in Sunrise's shareholding and being entitled to the voting rights of exceeding 50.00 percent of the total issued and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. As at 18 March 2024 (the latest record date of Lanna Resources Public Company Limited ("**LANNA**" or the "**Business**")), SCCC is a major shareholder of the Business, holding 236,173,980 shares or equivalent to 44.99 percent of the total issued and paid-up ordinary shares and total voting rights of the Business. In this regard, it is deemed that Sunrise has significantly acquired controlling power in the Business through SCCC under the Chain Principle rule, resulting in Sunrise being obliged to make a Mandatory Tender Offer for the entire securities of the Business subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the "**Notification TorChor. 12/2554**"), totaling 524,999,679 or equivalent to 100.00 percent of the total issued and paid-up ordinary shares and total voting rights of the Business. SCCC, as a related party under Section 258 of Sunrise, has received approval from the Board of Directors No. 199 on 23 August 2024 to (a) participate together with Sunrise in the Tender Offer for all the securities of the Business whereby SCCC will acquire all securities of the Business in this Tender Offer, and (b) to not sell shares in the Business totaling of 236,173,980 shares, representing 44.99 percent of the total issued and paid-up ordinary shares and total voting rights of the Business (the details are outlined in Attachment 8), throughout the Tender Offer period. SCCC has sent a letter to Sunrise on 23 August 2024 to express its intention and consent to join together with Sunrise for being a co-offeror in its acquisition of the total securities of the Business and that Sunrise has acknowledged and provided a written consent. SCCC intends on being the joint offeror with Sunrise as it aligns with the Business's investment policy and future business strategy, as coal is the primary fuel used in cement production. LANNA, whose core business is coal production and distribution, is a key supplier of raw materials in the coal supply chain. Although ethanol, which is the core business of Thai Agro Energy

Public Company Limited ("TAE"), is not currently used by the Business, ethanol is a type of fuel that can be used in the Business's operation. The Business had carefully considered that becoming a major shareholder of LANNA and TAE, to integrate the two businesses into the Company's group, is beneficial for the Business, as summarized below:

- 1) This Tender Offer transaction is viewed as a strategic opportunity for SCCC by combining the resources of the three companies, the investment in LANNA who is the key supplier of the raw material for SCCC cement business represents backward integration to support the business expansion;
- 2) The investment in LANNA and TAE provides SCCC with opportunities for growth and development in which LANNA and TAE have their business existence and will offer new avenues for the SCCC's business expansion and future growth businesses in energy and utilities related sectors. Specifically, LANNA, which has long been engaged in coal mining in Indonesia and is a reputable importer and distributor of high-quality coal to customers in Thailand and other countries, particularly in Asia. TAE may have to adopt new manufacturing technologies to produce higher-value added products for international markets;
- 3) SCCC has been operating in the cement industry and related construction materials sectors since 1969, accumulating extensive expertise, experience, and resources, including advanced technology. In contrast, Sunrise does not engage in industrial operations and is merely an investment holding company. Sunrise recognizes its lack of expertise in the industries where LANNA and TAE operate; and
- 4) SCCC is financially strong and stable, with sufficient funding sources and credit facilities for the investment in LANNA and TAE. The Board of Directors has carefully considered that the tender offers will not negatively impact the Company's liquidity.

Further details are in accordance to the information memorandum on the additional information on the joint tender offers in LANNA and TAE which SCCC disclosed on the SET website on 5 September 2024.

Therefore, the Tender Offerors are obligated to make a Mandatory Tender Offer for all the remaining shares of the Business totaling 288,825,699 shares, equivalent to 55.01 percent of the total issued and paid-up ordinary shares and total voting rights of the Business.

#### Revision

Due to the fact that on 19 August 2024, Sunrise, who is the major shareholder of SCCC, has additionally acquired ordinary shares of SCCC under the share purchase agreement between Sunrise and Jardine Cycle & Carriage Limited to increase the investment in SCCC by Sunrise where SCCC is considered a strategic investment by Sunrise, and in the past, SCCC has consistently paid dividends, resulting in Sunrise's shareholding and being entitled to the voting rights of exceeding 50.00 percent of the total issued

and paid-up ordinary shares and total voting rights of SCCC prior to the Tender Offer. As at 18 March 2024 (the latest record date of Lanna Resources Public Company Limited (“LANNA” or the “Business”)), SCCC is a major shareholder of the Business, holding 236,173,980 shares or equivalent to 44.99 percent of the total issued and paid-up ordinary shares and total voting rights of the Business. In this regard, it is deemed that Sunrise has significantly acquired controlling power in the Business through SCCC under the Chain Principle rule, resulting in Sunrise being obliged to make a Mandatory Tender Offer for the entire securities of the Business subject to Clause 6 of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (including any amendment thereto) (the “**Notification TorChor. 12/2554**”), totaling 524,999,679 or equivalent to 100.00 percent of the total issued and paid-up ordinary shares and total voting rights of the Business. SCCC, as a related party under Section 258 of Sunrise, has received approval from the Board of Directors No. 199 on 23 August 2024 to (a) participate together with Sunrise in the Tender Offer for all the securities of the Business whereby SCCC will acquire all securities of the Business in this Tender Offer, and (b) to not sell shares in the Business totaling of 236,173,980 shares, representing 44.99 percent of the total issued and paid-up ordinary shares and total voting rights of the Business (the details are outlined in Attachment 8), throughout the Tender Offer period. SCCC has sent a letter to Sunrise on 23 August 2024 to express its intention and consent to join together with Sunrise for being a co-offeror in its acquisition of the total securities of the Business and that Sunrise has acknowledged and provided a written consent. SCCC intends on being the joint offeror with Sunrise as it aligns with the Business’s investment policy and future business strategy, as coal is the primary fuel used in cement production. LANNA, whose core business is coal production and distribution, is a key supplier of raw materials in the coal supply chain. Although ethanol, which is the core business of Thai Agro Energy Public Company Limited (“TAE”), is not currently used by the Business, ethanol is a type of fuel that can be used in the Business's operation. The Business had carefully considered that becoming a major shareholder of LANNA and TAE, to integrate the two businesses into the Company's group, is beneficial for the Business, as summarized below:

- 1) This Tender Offer transaction is viewed as a strategic opportunity for SCCC by combining the resources of the three companies, The investment in LANNA who is the key supplier of the raw material for SCCC cement business represents backward integration to support the business expansion;
- 2) The investment in LANNA and TAE provides SCCC with opportunities for growth and development in which LANNA and TAE have their business existence and will offer new avenues for the SCCC's business expansion and future growth businesses in energy and utilities related sectors. Specifically, LANNA, which has long been engaged in coal mining in Indonesia and is a reputable importer and distributor of high-quality coal to customers in Thailand and other countries,



particularly in Asia. TAE may have to adopt new manufacturing technologies to produce higher-value added products for international markets;

- 3) SCCC has been operating in the cement industry and related construction materials sectors since 1969, accumulating extensive expertise, experience, and resources, including advanced technology. In contrast, Sunrise does not engage in industrial operations and is merely an investment holding company. Sunrise recognizes its lack of expertise in the industries where LANNA and TAE operate; and
- 4) SCCC is financially strong and stable, with sufficient funding sources and credit facilities for the investment in LANNA and TAE. The Board of Directors has carefully considered that the tender offers will not negatively impact the Company's liquidity.

Further details are in accordance to the information memorandum on the additional information on the joint tender offers in LANNA and TAE which SCCC disclosed on the SET website on 5 September 2024.

Therefore, the Tender Offerors are obligated to make a Mandatory Tender Offer for all the remaining shares of the Business totaling 288,825,699 shares, equivalent to 55.01 percent of the total issued and paid-up ordinary shares and total voting rights of the Business.

### **Part 3 Section 2.2 Policies and Plans of Business Operations**

#### Original

##### **2.2.1 Business Objectives**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plans or policies to make material changes to the core business objectives of the Business within the period of 12 months following the end of the Tender Offer Period and intends to continue operating the Business as usual.

However, if essential or appropriate, the Tender Offerors, together with the Business, may consider changing the business plans. In the event of any material changes in the Business's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Tender Offerors may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Business to avoid any material impact on the operations of the Business or to enhance its efficiency and strengthen its competitiveness in the best interest of the Business. In the event that SCCC becomes a controlling person of the Business, the Tender Offerors may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.2 Investment Plan**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan to make any material investment that does not conform to the normal investment plans of the Business within the period of 12 months following the end of the Tender Offer Period.

However, if essential or appropriate, the Tender Offerors, together with the Business, may reconsider and revise the investment plans of the Business as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Business, especially in the event that SCCC becomes a controlling person of the Business. In the case that the Tender Offerors implement any material changes to the Business which differ from those disclosed in the Tender Offer within 12 months following the end of the Tender Offer Period, the Tender Offerors shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.3 Plan on Changing in Organization**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 may propose for a change in Board of Directors composition and management structure of the Business as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Business, especially in the event that SCCC becomes a controlling person of the Business. Such a process may occur within the period of 12 months following the end of the Tender Offer Period. Any changes and/or additions to the Board of Directors, managements, or personnel would be in compliance with the relevant rules and regulations and the Business will still maintain the independent directors and audit committee at the required minimum amount as stipulated by the law.

### **2.2.4 Plan on Acquisition or Disposal of the Business's Assets**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to have the Business materially acquiring and/or disposing of key assets in relation to the main business operation within 12 months following the end of the Tender Offer Period. In the case that the Tender Offerors shall make any material changes which differ from those disclosed in the Tender Offer within 12 months following the end of the Tender Offer Period, the Tender Offerors shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.5 Plan on Changing the Financial Structure**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to make significant changes to the Business's financial structure within the next 12 months following the end of the Tender Offer Period.

However, if it is essential or appropriate, the Tender Offerors, together with the Business, may reconsider and revise the financial structure of the Business to ensure that the financial structure is appropriate for the operations and financial condition of the Business. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Business or to increase its efficiency and strengthen its competitiveness for the best interest of the Business, especially in the event that SCCC becomes a controlling person of the Business. In the case that the Tender Offerors shall make any material changes which differ from those disclosed in the Tender Offer within 12 months following the end of the Tender Offer Period, the Tender Offerors shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.6 Dividend Policy**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to make significant changes to the Business's dividend policy within the next 12 months following the end of the Tender Offer Period. The Business has a dividend payment policy to distribute dividends to shareholders at a rate not less than 60 percent of the net profits after allocating various reserves and is subject to the Business's investment plan, necessity, relevant laws, and other related considerations. However, the actual dividend payout ratio may vary, being either higher or lower than the designated rate in the aforementioned policy, depending on various risk factors. In the case that the Tender Offerors shall make any material change of dividend policy, such change will require approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

## Revision

### **2.2.1 Business Objectives**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plans or policies to make material changes to the core business objectives of the Business within the period of 12 months following the end of the Tender Offer Period and intends to continue operating the Business as usual.

However, if essential or appropriate, the Tender Offerors, together with the Business, may consider changing the business plans. In the event of any material changes in the Business's financial condition or business circumstances, or if other necessary changes are required or appropriate, the Tender Offerors may reconsider and revise the business policies to ensure that they are appropriate for the operations and financial conditions of the Business to avoid any material impact on the operations of the Business or to enhance its efficiency and strengthen its competitiveness in the best interest of the Business. ~~In the event that SCCC becomes a controlling person of the Business, the~~ The Tender Offerors may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.2 Investment Plan**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan to make any material investment that does not conform to the normal investment plans of the Business within the period of 12 months following the end of the Tender Offer Period.

However, if essential or appropriate, the Tender Offerors, together with the Business, may reconsider and revise the investment plans of the Business as appropriate in order to increase its efficiency in operation and management and improve each business line for the best interest of the Business, ~~especially in the event that SCCC becomes a controlling person of the Business. In the case that the Tender Offerors implement any material changes to the Business which differ from those disclosed in the Tender Offer within 12 months following the end of the Tender Offer Period,~~ The Tender Offerors may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **2.2.3 Plan on Changing in Organization**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 may propose for a change in Board of Directors composition and management structure of the Business as appropriate, either additional appointment or change of executives and/or personnel with knowledge and ability to increase efficiency in management for the best interest of the Business, especially in the event that SCCC becomes a controlling person of the Business. Such a process may occur within the period of 12 months following the end of the Tender Offer Period. Any changes and/or additions to the Board of Directors, managements, or personnel would be in compliance with the relevant rules and regulations ~~and the Business will still maintain the independent directors and audit committee at the required minimum amount as stipulated by the law.~~

#### **2.2.4 Plan on Acquisition or Disposal of the Business's Assets**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to have the Business materially acquiring and/or disposing of key assets in relation to the main business operation within 12 months following the end of the Tender Offer Period. In the case that the Tender Offerors shall make ~~any material~~ changes which differ from those disclosed in the Tender Offer ~~within 12 months following the end of the Tender Offer Period~~, the Tender Offerors may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

#### **2.2.5 Plan on Changing the Financial Structure**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to make significant changes to the Business's financial structure within the next 12 months following the end of the Tender Offer Period.

However, if it is essential or appropriate, the Tender Offerors, together with the Business, may reconsider and revise the financial structure of the Business to ensure that the financial structure is appropriate for the operations and financial condition of the Business. Such process may include capital injection or debt financing in an appropriate level in order to avoid any material effects on the operations of the Business or to increase its efficiency and strengthen its competitiveness for the best interest of the Business, ~~especially in the event that SCCC becomes a controlling person of the Business. In the case that the Tender Offerors shall make any material changes which differ from those disclosed in the Tender Offer within 12 months following the end of the Tender Offer Period, the~~ The Tender Offerors may implement such actions and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

#### **2.2.6 Dividend Policy**

The Tender Offerors and any related party of the Tender Offerors as specified in the Section 258 have no plan or policy to make significant changes to the Business's dividend policy within the next 12 months following the end of the Tender Offer Period. The Business has a dividend payment policy to distribute dividends to shareholders at a rate not less than 60 percent of the net profits after allocating various reserves and is subject to the Business's investment plan, necessity, relevant laws, and other related considerations. However, the actual dividend payout ratio may vary, being either higher or lower than the designated rate in the aforementioned policy, depending on various risk factors. In the case that the Tender Offerors shall make ~~any material~~ changes of to the dividend policy, ~~such change will require~~ the Tender Offerors may implement

such action and shall seek approval from the Board of Directors and/or the Shareholder's meeting of the Business, as well as other relevant approvals required by applicable relevant rules, laws, and regulations.

### **Part 3 Section 2.3 Related Party Transactions**

#### Original

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business and its subsidiaries, affiliated companies, related companies and/or any persons who may have potential conflict.

As of the date of Tender Offer submission, the Tender Offerors and the Business has a related party transaction with details disclosed in Part 2 Section 4.4.2 Related Party Transaction.

Within the period of 12 months following the end of the Offer Period, the Tender Offerors and any related party of the Tender Offerors, as specified in the Section 258 under the Securities and Exchange Act B.E. 2535 (as amended), has no plan to make any material changes to the current policy on related party transactions of the Business, and has no plan to enter into any material related party transaction with the Business.

However, if the Tender Offerors enters into related party transactions in the future, the Tender Offerors and the Business shall proceed and disclose details of such related party transactions in accordance with all related and applicable rules, regulations, notifications, orders or conditions stipulated by the SEC and/or the SET as required. This is to ensure that such related party transactions have similar criteria as those transactions entered with other parties on an arm's length basis (Arm's Length Transaction).

In the case that the Tender Offerors shall make any material changes that are different from what is disclosed in the Tender Offer, including entry by the Tender Offerors into any material related party transaction with the Business, which requires approval from the Shareholders meeting of the Business, the Tender Offerors shall seek for an approval from the Board of Directors and/or the Shareholder meeting of the Business and other relevant approvals as required by applicable relevant rules, laws and regulations.

#### Revision

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business and its subsidiaries, affiliated companies, related companies and/or any persons who may have potential conflict.

As of the date of Tender Offer submission, the Tender Offerors and the Business has a related party transaction with details disclosed in Part 2 Section 4.4.2 Related Party Transaction.

Within the period of 12 months following the end of the Offer Period, the Tender Offerors and any related party of the Tender Offerors, as specified in the Section 258 under the Securities and Exchange Act B.E. 2535 (as amended), has no plan to make any material changes to the current policy on related party transactions of the Business, and has no plan to enter into any material related party transaction with the Business.

However, if the Tender Offerors enters into related party transactions in the future, the Tender Offerors and the Business shall proceed and disclose details of such related party transactions in accordance with all related and applicable rules, regulations, notifications, orders or conditions stipulated by the SEC and/or the SET as required. This is to ensure that such related party transactions have similar criteria as those transactions entered with other parties on an arm's length basis (Arm's Length Transaction). In the case that the Tender Offerors shall make ~~any material~~ changes that are different from what is disclosed in the Tender Offer, ~~including entry by the Tender Offerors into any material related party transaction with the Business, which requires approval from the Shareholders meeting of the Business,~~ the Tender Offerors may implement such actions and shall seek for an approval from the Board of Directors and/or the Shareholder meeting of the Business and other relevant approvals as required by applicable relevant rules, laws and regulations.