

บริษัท เอสเอส เนชั่นแนล โลจิสติกส์ จำกัด

วันที่ 16 ธันวาคม 2553

เรื่อง บริษัท เอสเอส เนชั่นแนล โลจิสติกส์ จำกัด

เรียน ร.ต.อ. ประสิทธิ์ ตันตศเศรษฐี
ประธานคณะกรรมการ บริษัท เสริมสุข จำกัด (มหาชน)
คุณสมชาย บุลสุข
ประธานกรรมการบริหาร บริษัท เสริมสุข จำกัด (มหาชน)

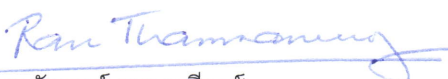
สำเนาเรียน คณะกรรมการ บริษัท เสริมสุข จำกัด (มหาชน)

บริษัท เอสเอส เนชั่นแนล โลจิสติกส์ จำกัด (“เอสเอสเอ็นแอล”) ขอแจ้งให้ท่านทราบว่าเพื่อเป็นการให้เกียรติ PepsiCo ในฐานะผู้ถือหุ้นรายใหญ่และคู่สัญญาของบริษัท เสริมสุข จำกัด (มหาชน) (“เสริมสุข”) เอสเอสเอ็นแอล จึงได้จัดทำคำแปลและได้นำส่งคำแปลจดหมายที่ออกโดยบริษัท เรื่อง แจ้งวัตถุประสงค์และจุดยืนในการเข้ามาเป็นผู้ถือหุ้น ฉบับลงวันที่ 15 ธันวาคม 2553 ตามเอกสารแนบ ซึ่งทางบริษัทได้จัดส่งไปยังผู้บริหารระดับสูงของ PepsiCo มายังท่าน เพื่อโปรดทราบ

เพื่อให้เกิดความโปร่งใสและเป็นธรรมโดยมีข้อมูลที่เท่าเทียมกัน เอสเอสเอ็นแอลจึงขอความกรุณาท่านได้โปรดเผยแพร่จดหมายฉบับนี้ให้ผู้ถือหุ้นของเสริมสุขได้รับทราบโดยทั่วถึงโดยการแจ้งต่อตลาดหลักทรัพย์แห่งประเทศไทยโดยเร็วที่สุด

ขอแสดงความนับถือ

บริษัท เอสเอส เนชั่นแนล โลจิสติกส์ จำกัด


(นายรังสรรค์ ธรรมมณีวงศ์)

(English Translation)

SS National Logistics Company Limited

December 15, 2010

Re: Standpoint and Objectives in Becoming a Shareholder

To: Pol.Capt. Prasit Tantsetthi
Chairman of the Board, Serm Suk Public Company Limited

Mr. Somchai Bulsook
President and CEO, Serm Suk Public Company Limited

Cc: The Board of Directors, Serm Suk Public Company Limited

SS National Logistics Company Limited (“SSNL”), through its recent tender offer, has acquired a material equity stake in Serm Suk Public Company Limited (“**Serm Suk**”), that is, 32.62% of its total issued shares. As has been generally known by available public information, the working group of Serm Suk is currently negotiating with the working group of PepsiCo in respect of the Exclusive Bottling Appointment Agreement and Cooperative Advertisement Agreement (the “**Agreements between Serm Suk and PepsiCo**”) in order to have PepsiCo agree to improve the terms and conditions of the Agreements between Serm Suk and PepsiCo for the general meeting of shareholders of Serm Suk to consider in comparison with the Future Business Plan of Serm Suk, which will be prepared by the working group of Serm Suk.

As SSNL is well aware that the portion of shares it holds in Serm Suk is material, by virtue of this letter SSNL would like to inform the Board of Directors and the management of Serm Suk of the following objectives and standpoint of SSNL in becoming a shareholder of Serm Suk so that the Board of Directors and the management of Serm Suk can continuously and efficiently perform their duties for the interest of all shareholders of Serm Suk.

1. SSNL will support the current Board of Directors and the management of Serm Suk to continuously operate the business of Serm Suk in a professional manner and SSNL has no intention to change the structure of the Board of Directors or the management of Serm Suk.

By leading the negotiation with PepsiCo, the major shareholder of Serm Suk, in order to improve the terms and conditions of the Agreements between Serm Suk and PepsiCo for the benefits of all shareholders, the current Board of Directors and the management of Serm Suk has demonstrated its accountability as truly professional. SSNL, therefore, intends to support the current Board of Directors and the management of Serm Suk to continue operating the business of Serm Suk with such professionalism. In spite of holding a material proportion of shares in Serm Suk, SSNL has no intention or desire to cause any significant changes to the structure of the Board of Directors or the management of Serm Suk.

2. SSNL is an investor who is interested in the logistics business and has confidence in the logistics potential of Serm Suk.

SSNL is an investor who is interested in the logistics business, i.e., the transportation and distribution of products to targeted customers. It views that Thailand lacks an independent operator of the logistics business; each manufacturer and distributor of goods has to create its own logistics in order to transport and distribute its goods to the targeted customers, resulting in high costs and inefficiencies.

SSNL is strongly confident that Serm Suk, with its logistics potential, is ready to be the leading independent intermediary for manufacturers or distributors of goods in the transportation and distribution of their beverage products, food products and other types of consumable products. In order to operate as an independent intermediary, Serm Suk, as a public limited company listed on the Stock Exchange of Thailand, shall not have any manufacturer or distributor of goods holding material proportions of shares in Serm Suk and using logistics services of Serm Suk in an exclusive manner for the benefit of its own business.

3. SSNL supports Serm Suk to continue the business with PepsiCo on a non-exclusive basis

SSNL is well aware of the good reputation of beverage products of PepsiCo and the importance of such products to the business of Serm Suk, in the past, currently, and in the future. SSNL, therefore, supports Serm Suk to continue the business with PepsiCo on a non-exclusive basis and Serm Suk can have business relationships with other business operators for the products which do not compete with the products of PepsiCo, and without having any manufacturer or distributor of goods, including PepsiCo, being a major shareholder of Serm Suk. This will promote the independence of Serm Suk and enable it to operate the logistics business to its potential which will be useful to all business operators in Thailand and create benefits to all shareholders of Serm Suk as a whole.

In order to promote transparency, fairness and the equal sharing of information, please disclose this letter to the shareholders of Serm Suk for their information, through the channel of the Stock Exchange of Thailand, as soon as possible.

Sincerely yours,

SS National Logistics Company Limited

*-Signatures of Mr. Sakchai Thanaboonchai and
Mr. Rangsan Thammaneeewong-*

(Mr. Sakchai Thanaboonchai and Mr. Rangsan Thammaneeewong)
Authorized Directors