P P PRIME

PPPM/2019-016

May 8, 2019

Re: Notification of Resolutions of the Board of Directors' Meeting No. 9/2019 for Amendment of the Subscription and Payment Period for Newly Issued Ordinary Shares by way of Right Offering (RO)

Attn.: President
The Stock Exchange of Thailand

Enclosure: Capital Increase Report Form (F53-4)

Reference is made to the fact that the 2019 Annual General Meeting of Shareholders of PP Prim Public Company Limited (the "**Company**"), held on April 24, 2018, had resolved to approve the allocation of not exceeding 281,525,344 newly issued ordinary shares to the existing shareholders by way of right offering, whereby June 24 – 28, 2019 were scheduled as the dates for subscription and payment for the newly issued ordinary shares, and also approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary shares, and to set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and rules on allocation of shares on single or several occasions, period, offering price and subscription and payment procedures (as the case may be).

In this regard, the Board of Directors' Meeting No. 9/2019, which was held on May 8, 2019, has resolved to approve the amendment of the dates for subscription and payment for the newly issued ordinary shares by way of right offering (RO) from June 24 – 28, 2019 to July 1 – 5, 2019, given the fact that the original dates for subscription and payment for the newly issued ordinary shares would be too early, which may result in short notice of allocation of and subscription for the newly issued ordinary shares to the shareholders.

However, the Board of Directors' Meeting has considered that the foregoing amendments shall not materially affect the allocation of the newly issued ordinary shares to the existing shareholders by way of right offering, as per the details in the Capital Increase Report Form (F53-4) (Enclosure 1).

บริษัท พีพี ไพร์ม จำกัด (มหาชน)
สำนักงานใหญ่ : 69/5 ม.5 ถ.พระราม2 (กม.71) ต.บางขันแตก อ.เมือง จ.สมุทรสงคราม 75000
สำนักงานกรุงเทพฯ : 1768 อาคารไทยซันมิท ชั้น 24 ถ.เพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
สำนักงานเพชรบุรี : 62-62/1 ม.2 ถ.รพช.อู่ตะเภา ต.หนองชุมพล อ.เขาย้อย จ.เพชรบุรี 76140
สำนักงานสงขลา : 98 หมู่ 13 ถ.เพชรเกษม กม.1232 ต.บางเหรียง อ.ควนเนียง จ.สงขลา 90220
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PP PRIME PUBLIC COMPANY LIMITED
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P P PRIME

Please be informed accordingly.

Very truly yours,

(Signed:)…… (Signed:)……

(General Chaowarit Prapajit) (Khun Phatcharada Jutaprateep)

Director Director

P P PRIME

Enclosure

(F 53-4)

Capital Increase Report Form

PP Prime Public Company Limited

May 8, 2019

We, PP Prime Public Company Limited (the "**Company**") hereby report on the resolutions of the 2019 Annual General Meeting of Shareholders, which was held on April 24, 2019, and the resolutions of the Board of Directors' Meeting No. 8/2019 and No. 9/2019, held on April 29, 2019 and May 8,2019, respectively, regarding the capital increase and new share allocation, as follows:

1. Capital Reduction and Increase

The Board of Directors' Meeting has resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2019:

1.1 To consider approving the reduction of the Company's registered capital by THB 281,525,344 from the existing registered capital of THB 844,576,031 to THB 563,050,687 by cancelling 281,525,344 authorized but unissued shares, with a par value of THB 1 per share;

1.2 To consider approving the registered capital increase by THB 563,050,688 from the existing registered capital of THB 563,050,687 to THB 1,126,101,375 by issuing 563,050,688 newly issued ordinary shares, with a par value of THB 1 per share, as per the following details

Capital Increase	Type of Shares	Amount of Shares (shares)	Par Value (THB per share)	Total (THB)
☑ Specific Purpose of Use of Proceeds	Ordinary Shares	Not exceeding 563,050,688 shares	1.00	THB 563,050,688
	Preferred Shares	-	-	-
☐ General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

In case of the capital increase with specific purpose of use of proceeds, complete all of the following items, except item 2.2.

In case of the capital increase with general mandate, complete only items 2.2, 3 and 4.

2. Allocation of New Shares

2.1 Specific Purpose of Use of Proceeds

Allocation to	Amount of Shares (shares)	Ratio (Old : New)	Offering Price (THB per share)	Share Subscription and Payment Date and Time	Remark
1. The existing shareholders	Not exceeding 281,525,344 shares	2 existing ordinary shares: 1 new ordinary shares	THB 2.00 per share, totaling THB 563,050,688	July 1 – 5, 2019 (5 business days)	Please see remarks 1-2 below.
2. The existing shareholders to accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No. 4 (PPPM-W4) (the "Warrants")	Not exceeding 281,525,344 shares	3 existing ordinary shares: 1 unit of the Warrants	- Allocation to the existing shareholders free of charge - The exercise price at THB 1.00 per share (the exercise ratio at 1 unit of the Warrants : 1 ordinary share)	The shareholders will receive the Warrants free of charge, subject to the Company's terms and conditions.	Please see remarks 3-4 below.
Total	Not exceeding 563,050,688 share				

Remarks: 1. The 2019 Annual General Meeting of Shareholders of PP Prime Public Company Limited (the "Company"), which was held on April 24, 2019, resolved to approve the allocation of the newly issued ordinary shares to the shareholders by way of right offering (RO) (oversubscription is allowed) in the amount not exceeding 281,525,344 shares, with a par value of THB 1 per share, with the details as follows:

(a) The shares shall be allocated at the ratio of 2 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 2 per share, any fraction thereof shall be disregarded.

(b) Should there be any newly issued ordinary shares remaining from the first round of allocation by way of right offering, the Company shall allocate the remaining newly issued shares to the existing shareholders who have expressed their intention to subscribe for the newly issued ordinary shares (beyond their shareholding percentages) until there shall be no more newly issued ordinary shares left to be allocated to the shareholders.

(c) Should there be any shares remaining after the exercise of the right to subscribe for the Company's newly issued shares by way of right offering and oversubscription on this occasion, the Company shall seek approval to reduce the Company's registered capital at the next Shareholders' Meeting.

(d) June 14, 2019 shall be the record date to determine the list of shareholders entitled to subscribe for such newly issued ordinary shares.

In addition, the 2019 Annual General Meeting of Shareholders also resolved to approve the authorization of the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Chief Executive Officer to take such arrangements relating to the offering and allocation of the Company's newly issued ordinary shares as follows:

(a) To set out or revise details and conditions necessary for the offering and/or allocation of newly issued ordinary shares, and rules on allocation of shares on single or several occasions, period, offering price and subscription and payment procedures (as the case may be);

(b) To revise the procedures for allocation of newly issued ordinary shares and execution of various transactions relating to the allocation of newly issued ordinary shares, subject to the scope of authorization as approved by the Board of Directors' Meeting and the Shareholders' Meeting;

(c) To take any arrangements as necessary, appropriate and in connection with or essential to the offering and/or allocation of newly issued ordinary shares, and negotiate, enter into, sign and/or amend any applications and/or documents necessary for or in connection with the issuance, offering or allocation of newly issued ordinary shares, and the registration of the capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce, and/or the listing of the newly issued ordinary shares as listed securities on the SET, and the appointment of financial advisors, legal counsel, consultant or other service provider and/or underwriter (if any or applicable);

(d) To contact, negotiate, amend, agree, sign or file the relevant documents, instruments and/or agreements in connection with the offering and allocation of the Company's newly issued ordinary shares, including amendment of the relevant information memorandum, disclosure of information, statements and reports to the relevant authorities, as well as setting out conditions and details on the offering and allocation;

(e) To coordinate with the relevant authorities and regulatory bodies, e.g., the Office of the Securities and Exchange Commission, the Ministry of Commerce, and the SET, as well as other parties or agencies concerned with the offering and allocation of the Company's newly issued ordinary shares;

(f) To take any other arrangements necessary for or in connection with the offering and allocation of the Company's newly issued ordinary shares.

2. The Board of Directors' Meeting No. 9/2019, which was held on May 8, 2019, resolved to amend the dates for subscription and payment for the newly issued ordinary shares by way of right offering (RO) from June 24-28, 2019 to July 1-5, 2019, given the fact that the original dates for subscription and payment for the newly issued ordinary shares would be too early, which may result in short notice of allocation of and subscription for the newly issued ordinary shares to the shareholders.

3. The Board of Directors' Meeting No. 8/2019, which was held on April 29, 2019, resolved to grant approval to propose the Extraordinary General Meeting of Shareholders No. 1/2019 to be held on June 10, 2019 to consider approving the following matters:

3.1 Resolved to propose the Shareholders' Meeting to consider approving the issuance and offering of the Warrants in the amount not exceeding 563,050,688 units to the shareholders by way of right offering free of charge at the ratio of 3 existing ordinary shares to 1 unit of the Warrants, any fraction thereof shall be disregarded. The Warrants shall have a term of 5 years from the issuance date of the Warrants with the exercise price of THB 1 per unit of the Warrants. In this regard, July 5, 2019 shall be the record date to determine the list of shareholders entitled to subscribe for the Warrants.

3.2 Resolved to propose the Shareholders' Meeting to consider reducing the Company's registered capital by THB 281,525,344 from the existing registered capital of THB 844,576,031 to THB 563,050,687 by cancelling 281,525,344 authorized but unissued ordinary shares, with a par value of THB 1 per share;

3.3 Resolved to propose the Shareholders' Meeting to consider approving the Company's registered capital increase by THB 563,050,688 from the existing registered capital of THB 563,050,687 to THB 1,126,101,375 by issuing 563,050,688 newly issued ordinary shares, with a par value of THB 1 per share.

4. The Board of Directors' Meeting No. 9/2019, which was held on May 8, 2019, resolved to grant approval as follows:

4.1 Resolved to approve the amendment of the record date to determine the list of shareholders entitled to subscribe for the Warrants (Record Date) from July 5, 2019 to July 17, 2019 in order for the allocation to meet appropriate timeline, whereby the Company shall propose this matter to the Extraordinary General Meeting of Shareholders No. 1/2019 for further approval.

4.2 Resolved to amend the first exercise date of the Warrants from Wednesday, July 31, 2019 to Thursday, October 31, 2019 (the "First Exercise Date"), with the last exercise date falling on the fifth anniversary of the issuance date of the Warrants (the "Exercise Date").

2.1.1 The Company's arrangements with any fraction of shares

Any fraction of shares shall be disregarded and the authorized but unissued shares shall be cancelled.

2.2 General Mandate

Allocation to	Type of Securities	Amount of Shares	Percentage of Paid-up Capital[1/]	Remark
Existing Shareholders	Ordinary Shares Preferred Shares	- -	- -	-
To accommodate the conversion/ exercise of the transferable Warrants	Ordinary Shares Preferred Shares	- - -	- - -	-
Public Offering	Ordinary Shares Preferred Shares	- -	- -	-
Private Placement	Ordinary Shares Preferred Shares	- -	- -	-

[1/] The percentage of the paid-up capital as of the date the Board of Directors resolves to increase its capital with general mandate.

3. Schedule for the Shareholders' Meeting for Approval of the Capital Increase and New Share Allocation

The Extraordinary General Meeting of Shareholders No. 1/2019 is scheduled to be held on June 10, 2019 at 13.30 hours at the conference room of PP Prime Public Company Limited, No. 62-62/1 Moo 2, U-Tapao Road, Tambon Nong Chumphon, Amphoe Khao Yoi, Phetchaburi Province, whereby:

☐ The share register shall be closed to suspend any share transfer for the right to attend the Shareholders' Meeting from ..... until the Shareholders' Meeting is adjourned.

☑ The record date to determine the list of shareholders entitled to attend the Shareholders' Meeting shall be May 24, 2019.

4. Approval for Capital Increase/New Share Allocation from Relevant Authorities and Conditions of Such Approval (if any)

1. The Company shall register the reduction of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

2. The Company shall register the registered capital increase and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

3. The Company shall register the paid-up capital increase with the Department of Business Development, Ministry of Commerce.

4. The Company shall apply for approval from the Stock Exchange of Thailand for listing of the newly issued ordinary shares issued and offered to the existing shareholders by way of right offering on the Stock Exchange of Thailand.

5. The Company shall apply for approval from the Stock Exchange of Thailand for listing of the Warrants on the Stock Exchange of Thailand.

6. The Company shall apply for approval from the Stock Exchange of Thailand for listing of the newly issued ordinary shares from the exercise of the Warrants on the Stock Exchange of Thailand.

5. Purpose of Capital Increase

The Company's capital increase is intended to strengthen the Company's operations and finance, whereby the Company plans to use the proceeds from the capital increase (1) to repay its debts, e.g., debentures, etc.; (2) to use the proceeds as its working capital; and (3) to expand its animal feed production business to overseas markets, which will help improve the Company's liquidity and operating results.

6. Expected Benefits to the Company from the Capital Increase/New Share Allocation

The capital increase by issuance and offering of the ordinary shares to the existing shareholders to accommodate the exercise of the Warrants on this occasion will help strengthen the Company's operating results and financial position, which will help improve its liquidity and operating results in order to be competitive with other operators in the industry. Such capital increase will bring about positive effect on the Company's growth and profitability without any impact on the Company's financial liquidity, and will help ensure the Company's business continuity and secure its financial position and equity in the best interests of the Company and all shareholders.

7. Expected Benefits to the Shareholders from the Capital Increase/New Share Allocation

7.1 Dividend Policy

The Company has a policy to pay dividends to the shareholders at the rate not less than 60.00 percent of net profits per its separate financial statements, after corporate income tax and legal reserve.

However, the Company may declare dividends at a rate less than the above rate or suspend the declaration of dividend, depending on the economic circumstances, operating results, financial position, liquidity, investment plan, requirement to use the working capital for its operations, business expansion of the Company and its subsidiaries, and other relevant factors, as the Board of Directors may deem appropriate or reasonable and in the best interests of the Company and its shareholders.

7.2 Subscribers of the newly issued shares shall be entitled to dividends from the operating result since the period:

The holders of the Warrants shall become the Company's shareholders only after exercising their Warrants, and the Company has duly registered the change of its paid- up capital with the Department of Business Development, and they shall be entitled to dividends only when they remain the Company's shareholders.

8. Other Details Essential for the Shareholders' Decision on Approval of the Capital Increase/New Share Allocation

-None-

9. Schedule of Actions after the Board of Directors' Resolution to Approve the Capital Increase/ New Share Allocation

No.	Procedures	Date
1.	The Board of Directors' Meeting No. 9/2019	May 8, 2019
2.	Record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019	May 24, 2019
3.	The Extraordinary General Meeting of Shareholders No. 1/2019	June 10, 2019
4.	Record date to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares by way of right offering	June 14, 2019
5.	Registration of the reduction of the registered capital, the registered capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
6.	Dates for subscription and payment for the newly issued ordinary shares to the existing shareholders by way of right offering	July 1 – 5, 2019

No.	Procedures	Date
7.	Listing of the newly issued ordinary shares offered to the shareholders by way of right offering on the Stock Exchange of Thailand	Within 30 days from the close of offering of the newly issued ordinary shares
8.	Record date to determine the list of shareholders entitled to subscribe for the Warrants	July 17, 2019
9.	First day for exercise of the Warrants	October 31, 2019

The Company hereby certifies that the information in this report is correct and complete in all respects.

Signature:

(General Chaowarit Prapajit)

Director

-Company's seal-

Signature:

(Khun Phatcharada Jutaprateep)

Director