

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 3/2021

PP Prime Public Company Limited

Date, Time and Venue PP Prime Public Company Limited (“The Company”) held the Extraordinary General Meeting of Shareholders No. 3/2021 on Wednesday 24 November 2021 at 10.30 hrs, In only one form of electronic media by broadcasting live from The Company’s meeting room, No.486, E1 building 3 Floor, People Park, On nut Road, On nut, Suanluang, Bangkok 10250

Directors Present

- | | |
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| 1. Mr. Aran Permpiboon | Independent Director and Chairman of the Audit Committee |
| 2. Pol. Lt. Col. Thienrat Vichiensan | Independent Director , Audit Committee and Chairman of Nomination and Remuneration Committee |
| 3. Lt.Gen. Krisana Waropas | Independent Director , Audit Committee and Nomination and Remuneration Committee Member |
| 4. Mr.Waiwit Udayachalerm | Independent Director and Audit Committee |
| 5. M.L.Phanpiengduen Sungkahapong | Director , Chairman of Executive Committee and Chief Executive Officer |
| 6. Mr. Denchai Aukkaradejdechachai | Director , Executive Committee Member and Nomination and Remuneration Committee Member |
| 7. Mr. Theera Kitijarurat | Director , Executive Committee Member and Chief Marketing Officer |

Directors members who were not at the meeting

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|---------------------------|-----------------------|
| 1. Mrs. Namkang Pungthong | Chairman of the board |
|---------------------------|-----------------------|

A total of 7 directors attended the meeting out of a total of 8 people, representing 87.5%.

Ms. Siriporn Topitak, The moderator of the meeting clarified that Mrs. Namkang Pungthong, Chairman of the Board unable to attend this meeting due to work assignments. therefore proposed to the meeting to choose Mr. Aran Permpiboon , Independent Director and Chairman of the Audit Committee and proxies served as the chairman of the meeting In this regard, no shareholder objected. Mr. Aran Permpiboon, Independent Director and Chairman of the Audit Committee and proxies therefore acted as the chairman of the meeting (“Chairman”)



Executive Presents

- | | |
|----------------------------------|--|
| 1. Mr. Praween Deekajonedej | Executive Committee Member and Chief Finance Officer |
| 2. Mr.Sawin Laosethakul | Arranger , S1Win Consultant Co.,Ltd |
| 3. Ms. Araya Putthipongtorn | Legal advisor , Araya&Partner Co.,Ltd. |
| 4. Mr. Witthawin Korboonsongserm | Legal advisor , Araya&Partner Co.,Ltd. |

Preliminary Proceedings:

Ms. Siriporn Topitak, as the meeting moderator welcomed shareholders who attended the Meeting, and informed the meeting that there were 1 shareholders attended in person, holding the total shares in the number of 92,265,430 and 30 shareholders attended in proxy, holding the total shares in the number of 792,928,335 shares. Therefore there were 31 shareholders in total attended the meeting both in person and in proxy, holding the total shares in the number of 885,193,765 shares equivalent to 42.8832% of the Company's total issued shares, a quorum was therefore formed as indicated in the Company's Article of Association.

The moderator then explained the voting methods to the Meeting which can be summarized as follows:

1. Voting

1.1 Shareholders will have votes equal to the total number of shares they hold. One share is equal to one vote.

1.2 Voting for each agenda item, the moderator will inquire at the meeting whether any shareholders disagree or abstain by asking the shareholders to press the button "vote".

- If there are shareholders pressing the "Vote" button, disagree or abstain, the system will record the votes of the shareholders who are entitled to vote. Disagree or Abstain, and for the shareholder who does not press the button "Vote", The company will assume that the shareholder has approved as proposed.

- If no shareholder presses the "Vote" button at all, the company will consider the meeting unanimously approved as approved. The Chairman proposed unless the shareholders previously voted against or abstained in the proxy form. In which case The company has already recorded such votes.

- In the event that a shareholder has authorized another person to attend the meeting on his behalf And the voting for each agenda has been specified already The system will count the votes according to the shareholder's proxy in all respects.

1.3 Registered shareholders or proxies but haven't voted yet and unable to complete the meeting The company asks you to vote for all remaining agendas.



1.4 In the event that a shareholder appoints a proxy to attend the meeting on his behalf and the proxy shall vote according to the wishes of the shareholders as specified in the proxy form. The company will record the voting in advance as specified in the aforementioned proxy. While proxies register to attend the meeting in order to facilitate the proxies in which the proxies do not have to vote again.

2. Vote Counting

2.1 In order to comply with Article 35 of the Company's Articles of Association, voting for Agenda 1 and Agenda 4 must be approved by a majority vote of the shareholders who attend the meeting and cast their votes. shares in that agenda The abstained voters will not be counted as the vote counting base.

As for the voting for Agenda 2 and Agenda 3, which must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote. The vote counting of the shareholders in Agenda 2, Agenda 3 will count the votes of "Agree", "Disagree" and "Abstain" as the base for vote counting.

2.2 The Chairman would ask the officer to announce the voting result and the percentage in each agenda by classified the voting approve, disapprove, and abstain. Shareholders who submitted the ballots disapprove or abstain after the officer had announced the voting result; the Company would then not count such votes.

3. Opinion Expression and Queries

3.1 Shareholders or proxy holders who would express their opinions or asked questions in each agenda, please raise up their hands. Once getting permission from the Chairman, the officer will bring you the microphone. Prior to ask questions, please mention your name, surname and indicate that you were shareholder or proxy holder following with query or opinion expression. This was to ensure the minutes was being correctly and completely recorded

3.2 To ensure the effective meeting, please express your opinion or queries to the direct point. Do not ask repetitive questions

3.3 In case that shareholders would like to express their opinion and ask question that was not in the scope of the considered agenda, the Company would like you to propose such issues in the last agenda of the meeting

The Company would publish the minutes of the meeting together with the votes in each agenda on the Company's website or with 14 days from the meeting date (within 7 December 2021)

The Chairman then proposed the Meeting to consider the following agenda:



Agenda 1 To consider and approve the minutes of Extraordinary General Meeting of Shareholders No. 2/2021 held on October 4, 2021

The moderator explained to the meeting that, The Company has prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, which was held on October 4, 2021, and distributed the copy of the same to the Stock Exchange of Thailand (“SET”) and the Department of Business Development, Ministry of Commerce, as required by law, and published the same on the Company’s website (www.ppprime.co.th), as per the details in Enclosure 1, which has been delivered to all the shareholders, together with this Invitation to the Meeting.

The Board of Directors is of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, which was held on October 4, 2021, have been correctly recorded according to the resolutions of the Meeting, and thus deems it appropriate to propose to the Shareholders’ Meeting to consider approving such Minutes of the Meeting.

The moderator then asked the meeting if any shareholders had any questions or opinions on this agenda.

There was no shareholder asking any question or expressing any opinion.

The moderator therefore proposed to the meeting to consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 held on October 4, 2021 and informed the meeting that this agenda requires the majority of votes of the shareholders present at the Meeting and casting their votes.

Resolution: The meeting considered and approved the minutes of Extraordinary General Meeting of Shareholders No. 2/2021 held on October 4, 2021 with a unanimous vote with details as follows :

There are 31 shareholders attended the meeting, totaling 885,193,765 shares

Approved	885,193,765	Votes	Percentage of total votes	100.0000%
Disapproved	0	Votes	Percentage of total votes	0.0000%
Abstained	0	Votes	Percentage of total votes	0.0000%
Voided	0	Votes	Percentage of total votes	0.0000%

Agenda 2 Consider and approve the issuance and offering of the Convertible Debentures by private placement

The Chairman assigned M.L. Phanpiengduen Sungkahapong, Director , Chairman of Executive Committee and Chief Executive Officer clarify details to the meeting.

M.L. Phanpiengduen Sangkahapong, Director , Chairman of Executive Committee and Chief Executive Officer explained to the meeting that to use as revolving fund in the company, to enhance liquidity in business operations, to



support operations in core businesses and related businesses include expanding the Company's business in the future and for repaying the Company's loans, the Board of Directors of the Company resolved to propose to the Extraordinary General Meeting of Shareholders No. 3/2021 to consider and approve the issuance and offering of newly issued convertible debenture of the Company ("**Convertible Debentures**") with the total offering price of not more than THB 300,000,000 to specific investors i.e. Advance Opportunities Fund ("**AO Fund**") and Advance Opportunities Fund 1 ("**AO Fund 1**"), which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (referred collectively as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the Convertible Debenture holder exercises the right to convert the debentures. The weighted average price is calculated from the closing price weighted with the trading volume for each consecutive business day. Due to the fact that the Company has retained losses as shown in the Statement of Financial Position and Income Statement for the second quarter, ended on 30 June 2021, the Company may set the conversion price of the convertible debentures below the Company's par value, but must not be less than THB 0.01 per share. The Company must comply with Section 52 of the Public Limited Company Act B.E. 2535 (as amended) ("**Public Limited Company Act**") (Section 52 of the Public Limited Company Act stipulates that a company which has been in operation for not less than one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value, but such discount must be approved by the shareholders' meeting and the discount rate must be clearly determined), as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of PP Prime Public Company Limited (**Enclosure 2**) which has been delivered to all the shareholders, together with this Invitation to the meeting.

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve the power of attorney to the Chief Executive Officer and/or Authorized Director of the Company and/or persons authorized by the Chief Executive Officer and/or Authorized Director of the Company to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion

period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights;

- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing of documents, any filing or any waiver, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Stock Exchange of Thailand; and
- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 3/2021 to consider and approve the issuance and offering of newly issued convertible debenture of the Company with the total offering price of not more than THB 300,000,000 to specific investors i.e. AO Fund and AO Fund 1 and the power of attorney as per the above Purpose and Rationale.

The moderator then asked the meeting if any shareholders had any questions or opinions on this agenda.

No.	Summary of questions/suggestions	Summary statement
1.	<p>Ms.Umachsaya Charoenchai, Volunteer Protection of Shareholders'Rights, Thai Investors Association.</p> <p>There are questions and suggestions as follows:</p> <p>(1) Inquire about the purpose of utilizing the proceeds from the issuance of convertible debentures this time.</p>	<p>M.L.Phanpiengduen Sungkahapong Director , Chairman of Executive Committee and Chief Executive Officer :</p>



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<u>No.</u>	<u>Summary of questions/suggestions</u>	<u>Summary statement</u>
	<p>(2) The company determines the proportion of the use of money.</p> <p>(3) The company will invest the money in any business.</p> <p>(4) (What is the company's repayment plan?)</p>	<p>The Company will use the proceeds received from the issuance of convertible debentures of 300 million baht to proceed in approximately three parts as follows:</p> <p><u>The first part</u> is used to pay off the principal and interest of 170 million baht, equivalent to 56% of the total amount.</p> <p>by dividing the payment as follows</p> <ul style="list-style-type: none"> - Kasikorn Bank PCL, amount 10 million baht - Export-Import Bank of Thailand amounting to 53 million baht. - Other loan debts of 15 million baht - Debt securities in the amount of 92 million baht <p><u>The second part</u> is used as working capital of the business.</p> <p>(Working Capital) in the amount of 102 million baht, equivalent to 34 percent of the total amount.</p> <p><u>The third part</u> is used to enhance liquidity in business operations so that the business can continue to grow. by improving the production line, including improvements to machinery, boilers, and packaging machines, which will increase production by 27 million baht or 9% of the total amount.</p> <p>Mr. Praween Deekajonedej, Executive Committee Member and Chief Finance Officer</p> <p>Repayment plan according to schedule with full payment due in 2022</p>

<u>No.</u>	<u>Summary of questions/suggestions</u>	<u>Summary statement</u>
		<ul style="list-style-type: none"> - Pay off principal and interest to Kasikorn Bank PCL. - Pay off principal and interest to Export-Import Bank of Thailand by making monthly payments every month with a reduction in principal and a reduction in interest. - Repayment of debentures in 3 issues, due in March, May and July 2022

The moderator therefore proposed to the meeting to Consider and approve the issuance and offering of the Convertible Debentures by private placement and This agenda requires not less than three-fourths of votes of all shareholders present at the Meeting and casting their votes.

Resolution: The meeting considered and approved the issuance and offering of the Convertible Debentures by private placement with a unanimous vote with details as follows :

There are 31 shareholders attended the meeting, totaling 885,193,765 shares

Approved	885,193,765	Votes	Percentage of total votes	100.0000%
Disapproved	0	Votes	Percentage of total votes	0.0000%
Abstained	0	Votes	Percentage of total votes	0.0000%
Voided	0	Votes	Percentage of total votes	0.0000%

Agenda 3 Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase

The Chairman assigned Mr. Praween Deekajonedej Executive Committee Member and Chief Finance Officer clarify details to the meeting.

Mr. Praween Deekajonedej Executive Committee Member and Chief Finance Officer explained to the meeting that The Company wish to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase of the Company's registered capital of THB 510,000,000 from the existing registered capital of THB 2,585,942,424 to the new registered capital of THB 3,095,942,424 by issuing not more than 510,000,000 newly issued ordinary shares with the par



value of THB 1.00 per share to accommodate the exercise of the Convertible Debentures' conversion rights and to consider and approve the amendment of the Company's Memorandum of Association Article 4. Registered Capital to reflect the Company's capital increase, as follows:

“Article 4.	Registered Capital	THB 3,095,942,424 (THB three thousand ninety-five million nine hundred forty-two thousand four hundred twenty-four)
	Equivalent to:	3,095,942,424 shares (three thousand ninety-five million nine hundred forty-two thousand four hundred twenty-four shares)
	Share value:	THB 1.00 (THB one)
	Consisting of:	
	Ordinary share:	3,095,942,424 shares (three thousand ninety-five million nine hundred forty-two thousand four hundred twenty-four shares)
	Preferred share:	- shares (- shares)”

Details are as appeared on Capital Increase Report Form (F53-4) (Enclosure 3) which has been delivered to all the shareholders, together with this Invitation to the meeting.

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 3/2021 to consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase as per the above Purpose and Rationale.

The moderator then asked the meeting if any shareholders had any questions or opinions on this agenda.

There was no shareholder asking any question or expressing any opinion.

The moderator therefore proposed to the meeting to Consider and approve the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase and This agenda requires not less than three-fourths of votes of all shareholders present at the Meeting and casting their votes.



Resolution: The meeting considered and approved the increase of the Company's registered capital and the amendment of the Company's Memorandum of Association Article 4 to reflect the capital increase with a unanimous vote with details as follows :

There are 31 shareholders attended the meeting, totaling 885,193,765 shares

Approved	885,193,765	Votes	Percentage of total votes	100.0000%
Disapproved	0	Votes	Percentage of total votes	0.0000%
Abstained	0	Votes	Percentage of total votes	0.0000%
Voided	0	Votes	Percentage of total votes	0.0000%

Agenda 4 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement.

The Chairman assigned Mr. Praween Deekajonedej Executive Committee Member and Chief Finance Officer clarify details to the meeting.

Mr. Praween Deekajonedej Executive Committee Member and Chief Finance Officer explained to the meeting that According to the Company's intention to issue convertible debentures and increasing the registered capital of the company according to the details specified in Agenda 2 and 3, in order to comply with the law. The Company therefore deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 3/2021 to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 510,000,000 shares with the par value of THB 1.00 per share (24.71% of the Company's paid-up shares during the Board of Directors' Meeting on 21 October 2021 and when combined with shares issued to accommodate the exercise of PPPM-W4, 521,742,996 shares, or 49.98%, which is not more than 50% of the Company's paid-up shares during the Board of Directors' Meeting on 21 October 2021) to accommodate the exercise of the Convertible Debentures' conversion rights of AO Fund and AO Fund 1, which are not connected persons to the Company in accordance to the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date the Convertible Debenture holder exercises the right to convert the debentures. The weighted average price is calculated from the closing price weighted with the trading volume for each consecutive business day. Due to the fact that the Company has retained losses as shown in the Statement of Financial Position and Income Statement for the second quarter, ended on 30 June 2021, the Company may set the conversion price of the convertible debentures below the Company's par value, but must not be less than THB 0.01 per share. The



Company must comply with Section 52 of the Public Limited Company Act (Section 52 of the Public Limited Company Acts stipulates that a company which has been in operation for not less than one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value, but such discount must be approved by the shareholders' meeting and the discount rate must be clearly determined), as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of PP Prime Public Company Limited ([Enclosure 2](#)) and Capital Increase Report Form (F53-4) ([Enclosure 3](#)) which has been delivered to all the shareholders, together with this Invitation to the meeting.

The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 3/2021 to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement as per the above Purpose and Rationale.

The moderator then asked the meeting if any shareholders had any questions or opinions on this agenda.

There was no shareholder asking any question or expressing any opinion.

The moderator therefore proposed to the meeting to Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement and informed the meeting that this agenda requires the majority of votes of the shareholders present at the Meeting and casting their votes.

Resolution: The meeting Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement with a unanimous vote with details as follows :

There are 31 shareholders attended the meeting, totaling 885,193,765 shares

Approved	885,193,765	Votes	Percentage of total votes	100.0000%
Disapproved	0	Votes	Percentage of total votes	0.0000%
Abstained	0	Votes	Percentage of total votes	0.0000%
Voided	0	Votes	Percentage of total votes	0.0000%

Agenda 5 Other matter (if any)

After the meeting had considered and voted on each agenda completely as stipulated in the invitation letter to the meeting and no shareholder had proposed any other matter or agenda for the meeting to consider further, the chairman then gave the opportunity to the shareholders to ask questions or ask questions. Additional suggestions There are questions and clarifications that can be summarized as follows:



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<u>No.</u>	<u>Summary of questions/suggestions</u>	<u>Summary statement</u>
1.	Ms.Umachsaya Charoenchai, Volunteer Protection of Shareholders'Rights, Thai Investors Association. There are questions and suggestions as follows:	
	How is the progress of the deposit request from the River Side project in Vietnam and when will the company receive the deposit back?	Mr. Praween Deekajonedej, Executive Committee Member and Chief Finance Officer At present, the company is still trying to track the deposit back from the said project. But because the company lacked liquidity. This makes it difficult to follow up by legal means.

No queries were made by any shareholders. The Chairman of meeting then thanked shareholders for attending the meeting.

The Meeting was close at 11.16 hrs.

_____-Signature-_____The Chairman of meeting.
(Mr. Aran Permpiboon)