

No. July 068 / 2017

18 July 2017

Subject: Notification of Receipt of Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.2

Attention: President
Stock Exchange of Thailand

Enclosure: Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.2

President Rice Products Public Company Limited (the "**Company**") hereby notifies that the Company has received Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.2 from Saha Pathana Inter-Holding Public Company Limited which is the offeror on 18 July 2017, the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely Yours,

- PUN PANIANGVAIT-

(Mr Pun Paniangvait)
Managing Director

18 July 2017

Subject: Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.2

To: Secretary-General, The Office of The Securities and Exchange Commission (**the “SEC”**)
President, The Stock Exchange of Thailand (the **“SET”**)
Board of Directors and Securities Holders of President Rice Products Public Company Limited

Reference: The Tender Offer for the Securities of President Rice Products Public Company Limited, dated 16 June 2017
Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.1, dated 7 July 2017

As Saha Pathana Inter-Holding Public Company Limited as the Tender Offeror (the **“Tender Offeror”**) has submitted the Tender Offer for the Securities of President Rice Products Public Company (the **“Business”**) to the Office of Securities and Exchange Commission on 16 June 2017 and Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.1 on 7 July 2017 with Phatra Securities Public Company Limited as the Tender Offer Preparer (**“Tender Offeror Preparer”**).

The Tender Offeror and Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited No.2 as attached herewith.

- Translation -

Saha Pathana Inter-Holding Public Company Limited as the Tender Offeror would like to submit the Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited No.2 as attached herewith.

Yours Sincerely,

- Mr. Samreng Manoonpol -

(Mr. Samreng Manoonpol)

Authorized Director

- Mr. Vichai Kulsomphob -

(Mr. Vichai Kulsomphob)

Authorized Director

Saha Pathana Inter-Holding Public Company Limited

the Tender Offeror

- Translation -

Phatra Securities Public Company Limited as the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited No.2 as attached herewith.

Yours Sincerely,

Mr. Supavud Saicheua

- Mrs. Patchanee Limapichat -

(Mr. Supavud Saicheua)

(Mrs. Patchanee Limapichat)

Authorized Director

Authorized Director

Phatra Securities Public Company Limited

Tender Offer Preparer

- Translation -

This English language translation of Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited (Form 247-4) No.2 has been prepared solely for the convenience of the foreign shareholders of President Rice Products Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offer. 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 translation.

**Amendment to the Tender Offer for the Securities of President Rice Products Public Company Limited
No.2**

Note: Additional information in underlined and the deleted information in strikethrough

Translation revision to be consistent with Thai version is shown in red

1. Additional Information in Part 1; Section 12 Source of Funds for the Tender Offer

Original

| Case | No. of shares | Percentage of paid up shares of PR | Value of shares in the Tender Offer (THB) |
|--|----------------------|---|--|
| All shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer | 96,167,014 | 64.24 | 5,111,276,794 |
| Shareholders who declared their intentions not to sell all of their shares | 44,574,437 | 29.78 | 2,369,131,327 |
| The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares | 51,592,577 | 34.46 | 2,742,145,468 |

SPI, as the person obligated to make the mandatory tender offer for all securities of PR, has the credit facility from Bank of Ayudhya Public Company Limited of THB 9,266,000,000 (nine billion, two hundred, and sixty-six million THB) which is sufficient to cover the required funds for the tender offer of PR before deducting the amount of shareholders who declare their intentions not to sell all of their shares. Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Offeror from Lenders

The Tender Offer Preparers have verified that the sources of funds of the Tender Offeror which is the credit facilities from Bank of Ayudhya Public Company Limited is sufficient to conduct the tender offer for all securities of the Business and PB

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offeror for the Tender Offer which is the credit facilities from Bank of Ayudhya Public Company Limited is including its

- Translation -

conditions of the credit facilities. Such conditions are universal such as drawdown period, drawdown conditions and relevant fees. The Tender Offeror and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources of funds of the Tender Offeror for the tender offer for all securities of PR are sufficient to conduct the tender offer for all securities of PR.

Apart from the Tender Offer for all ordinary shares in PR, SPI is required to make a mandatory tender offer for all ordinary shares in PB as upon the completion of the EBT, mentioned in Section 4, SPI's shareholding in PB increased both directly and indirectly (PR became a related person of SPI under Section 258 of the SECA) and exceeded the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PB under which Thai President Foods Public Company Limited ("TF") has expressed its intention to acquire one-half of the number of the ordinary shares tendered in the tender offer for all shares in PB jointly with SPI (Co-Tender Offer). In the event that all shareholders of PB, except SPI and TF, express their intention to sell all of their shares in the tender offer for all ordinary shares in PB, the required funds for SPI as the person obligated to make the mandatory tender offer of PB is THB 18,197,461,082 (eighteen billion, one hundred ninety-seven million, four hundred sixty-one thousand, and eighty-two THB). SPI has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) which is sufficient to cover the required funds for the tender offer of PB before deducting the amount of shareholders who declare their intentions not to sell all of their shares, which are as follows;

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

| List of Lending Banks | Amount (THB) |
|---|-----------------------|
| 1. Sumitomo Mitsui Banking Corporation, Bangkok Branch | 3,000,000,000 |
| 2. Bangkok Bank Public Company Limited | 14,044,000,000 |
| 3. Bank of Ayudhya Public Company Limited | 14,043,000,000 |
| Total | 31,087,000,000 |

Additional information regarding the tender offer for securities of PB is available on the SEC website (www.sec.or.th) or the Stock Exchange of Thailand (the "SET") website (www.set.or.th)

Revision

| Case | No. of shares | Percentage of paid up shares of PR | Value of shares in the Tender Offer (THB) |
|--|---------------|---------------------------------------|--|
| All shareholders of the Business except the | 96,167,014 | 64.24 | 5,111,276,794 |

- Translation -

| | | | |
|--|------------|-------|---------------|
| Tender Offerors, sell all of their shares in the Tender Offer | | | |
| Shareholders who declared their intentions not to sell all of their shares | 44,574,437 | 29.78 | 2,369,131,327 |
| The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares | 51,592,577 | 34.46 | 2,742,145,468 |

SPI, as the person obligated to make the mandatory tender offer for all securities of PR, has the credit facility from Bank of Ayudhya Public Company Limited of THB 9,266,000,000 (nine billion, two hundred, and sixty-six million THB) which is sufficient to cover the required funds for the tender offer of PR before deducting the amount of shareholders who declare their intentions not to sell all of their shares. Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Offeror from Lenders

~~The Tender Offer Preparers have verified that the sources of funds of the Tender Offeror which is the credit facilities from Bank of Ayudhya Public Company Limited is sufficient to conduct the tender offer for all securities of the Business and PB~~

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offeror for the Tender Offer which is the credit facilities from Bank of Ayudhya Public Company Limited ~~is including~~ and its conditions ~~of the credit facilities~~. Such conditions are universal such as drawdown period, drawdown conditions and relevant fees. There is no condition on collateral requirement of the credit facilities. The Tender Offeror and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources of funds of the Tender Offeror for the tender offer for all securities of PR are sufficient to conduct the tender offer for all securities of PR.

Apart from the Tender Offer for all ordinary shares in PR, SPI is required to make a mandatory tender offer for all ordinary shares in PB as upon the completion of the EBT, mentioned in Section 4, SPI's shareholding in PB increased both directly and indirectly (PR became a related person of SPI under Section 258 of the SECA) and exceeded the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PB under which Thai President Foods Public Company Limited ("TF") has expressed its intention to acquire one-half of the number of the ordinary shares tendered in the tender offer for all shares in PB jointly with SPI (Co-Tender Offer). In the event that all shareholders of PB, except SPI and TF, express their intention to sell all of their shares in the tender offer for all ordinary shares in PB, the required funds for SPI as the person obligated to make the mandatory tender offer of PB is THB 18,197,461,082 (eighteen billion, one hundred ninety-seven

- Translation -

million, four hundred sixty-one thousand, and eighty-two THB). SPI has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) which is sufficient to cover the required funds for the tender offer of PB before deducting the amount of shareholders who declare their intentions not to sell all of their shares, which are as follows;

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

| List of Lending Banks | Amount (THB) |
|---|-----------------------|
| 1. Sumitomo Mitsui Banking Corporation, Bangkok Branch | 3,000,000,000 |
| 2. Bangkok Bank Public Company Limited | 14,044,000,000 |
| 3. Bank of Ayudhya Public Company Limited | 14,043,000,000 |
| Total | 31,087,000,000 |

Additional information regarding the tender offer for securities of PB is available on the SEC website (www.sec.or.th) or the Stock Exchange of Thailand (the "SET") website (www.set.or.th)

2. Additional Information in Part 2; Section 4.2 Shareholding, whether direct or indirect, by the Tender Offeror or the authorized persons in the Business or major shareholders of the Business as at 12 May 2017

Original

- 1) SPI holds a total of 53,537,000 PR shares, representing 35.76 per cent of total voting rights in PR.
- 2) Mr Boonsithi Chokwatana, Chairman of the Board and Executive Chairman of SPI: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.
- 3) Mr Pipat Paniangvait, director of SPI: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR.
- 4) Mr Boonkiet Chokwatana, director of SPI: shareholding in PR of Mr Boonkiet equals to a total of 19,987 shares, representing 0.01 per cent of total voting rights in PR.
- 5) Ms Sirikul Thanasarnsilp, director of SPI: shareholding in PR of Ms equals to a total of 18,125 shares, representing 0.01 per cent of total voting rights in PR.
- 6) Mr Karmthon Punsak-Udomsin, director of SPI: shareholding in PR equals to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.

Details of Related person under Section 258

| | Names | Related person under Section 258 |
|---|-------|----------------------------------|
| 1 | SPI | PR |

- Translation -

| | Names | Related person under Section 258 |
|---|----------------------------|----------------------------------|
| 2 | Mr Boonsithi Chokwatana | I.D.F. Company Limited |
| 3 | Mr Pipat Paniangvait | Spouse |
| 4 | Mr Boonkiet Chokwatana | Spouse |
| 5 | Ms Sirikul Thanasarnsilp | - |
| 6 | Mr Karmthon Punsak-Udomsin | - |

Source: SPI and PR

Revision

- 1) SPI holds a total of 53,537,000 PR shares, representing 35.76 per cent of total voting rights in PR.
- 2) Mr Boonsithi Chokwatana, Chairman of the Board and Executive Chairman of SPI: shareholding in PR of Mr Boonsithi and related person under Section 258 of the SECA equal to a total of 719,850 shares, representing 0.48 per cent of total voting rights in PR.
- 3) Mr Pipat Paniangvait, director of SPI: shareholding in PR of Mr Pipat and related person under Section 258 of the SECA equal to a total of 25,005,824 shares, representing 16.70 per cent of total voting rights in PR.
- 4) Mr Boonkiet Chokwatana, director of SPI: shareholding in PR of Mr Boonkiet equals to a total of 19,987 shares, representing 0.01 per cent of total voting rights in PR.
- 5) Ms Sirikul Thanasarnsilp, director of SPI: shareholding in PR of Ms equals to a total of 18,125 shares, representing 0.01 per cent of total voting rights in PR.
- 6) Mr Karmthon Punsak-Udomsin, director of SPI: shareholding in PR equals to a total of 2,550,938 shares, representing 1.70 per cent of total voting rights in PR.

Details of Related person under Section 258

| | Names | Shareholding in PR | | Related person under Section 258 | Shareholding in PR | |
|---|----------------------------|--------------------|--------------|----------------------------------|--------------------|-------------|
| | | Shares | % | | Shares | % |
| 1 | SPI | <u>53,537,000</u> | <u>35.76</u> | PR | - | - |
| 2 | Mr Boonsithi Chokwatana | <u>663,850</u> | <u>0.44</u> | I.D.F. Company Limited | <u>56,000</u> | <u>0.04</u> |
| 3 | Mr Pipat Paniangvait | <u>24,848,849</u> | <u>16.60</u> | Spouse | <u>156,975</u> | <u>0.10</u> |
| 4 | Mr Boonkiet Chokwatana | <u>19,987</u> | <u>0.01</u> | Spouse | - | - |
| 5 | Ms Sirikul Thanasarnsilp | <u>18,125</u> | <u>0.01</u> | - | - | - |
| 6 | Mr Karmthon Punsak-Udomsin | <u>2,550,938</u> | <u>1.70</u> | - | - | - |

Source: SPI and PR

3. **Additional Information in Part 2; Section 4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Tender Offeror as at 16 May 2017**

Original

- Translation -

- 1) Mr Petch Paniangvait, director of PR: shareholding in SPI of Mr Petch equals to a total of 15,100 shares, representing 0.003 per cent of total voting rights in SPI.
- 2) Mr Pipat Paniangvait, major shareholder of PR who holds a total of 24,848,849 shares, representing 16.60 per cent of total voting rights in PR and together with related person under Section 258 of the SECA hold 25,005,824 shares, representing 16.70 per cent of total voting rights in PR: shareholding in SPI of Mr Pipat equals to a total of 8,260 shares, representing 0.002 per cent of total voting rights in SPI.

Details of Related person under Section 258

| | Names | Related person under Section 258 |
|---|----------------------|---|
| 1 | Mr Petch Paniangvait | Spouse and minor child |
| 2 | Mr Pipat Paniangvait | Spouse |

*Source: SPI and PR*Revision

- 1) Mr Petch Paniangvait, director of PR: shareholding in SPI of Mr Petch equals to a total of 15,100 shares, representing 0.003 per cent of total voting rights in SPI.
- 2) Mr Pipat Paniangvait, major shareholder of PR who holds a total of 24,848,849 shares, representing 16.60 per cent of total voting rights in PR and together with related person under Section 258 of the SECA hold 25,005,824 shares, representing 16.70 per cent of total voting rights in PR: shareholding in SPI of Mr Pipat equals to a total of 8,260 shares, representing 0.002 per cent of total voting rights in SPI.

Details of Related person under Section 258

| | Names | Shareholding in SPI | | Related person under Section 258 | Shareholding in SPI | |
|---|----------------------|----------------------------|----------|---|----------------------------|----------|
| | | Shares | % | | Shares | % |
| 1 | Mr Petch Paniangvait | 15,100 | 0.003 | Spouse and minor child | - | - |
| 2 | Mr Pipat Paniangvait | 8,260 | 0.002 | Spouse | - | - |

Source: SPI and PR

4. Additional Information in Part 2; Section 5.2 Sources of funds used by the Tender Offerors for the Tender Offer

Original

| Case | No. of shares | Percentage of paid up shares of PR | Value of shares in the Tender Offer (THB) |
|---|----------------------|---|--|
| All shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender | 96,167,014 | 64.24 | 5,111,276,794 |

- Translation -

| | | | |
|--|------------|-------|---------------|
| Offer | | | |
| Shareholders who declared their intentions not to sell all of their shares | 44,574,437 | 29.78 | 2,369,131,327 |
| The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares | 51,592,577 | 34.46 | 2,742,145,468 |

SPI, as the person obligated to make the mandatory tender offer for all securities of PR, has the credit facility from Bank of Ayudhya Public Company Limited of THB 9,266,000,000 (nine billion, two hundred, and sixty-six million THB) which is sufficient to cover the required funds for the tender offer of PR before deducting the amount of shareholders who declare their intentions not to sell all of their shares. Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Offeror from Lenders

The Tender Offer Preparers have verified that the sources of funds of the Tender Offeror which is the credit facilities from Bank of Ayudhya Public Company Limited is sufficient to conduct the tender offer for all securities of the Business and PB

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offeror for the Tender Offer which is the credit facilities from Bank of Ayudhya Public Company Limited is including its conditions of the credit facilities. Such conditions are universal such as drawdown period, drawdown conditions and relevant fees. The Tender Offeror and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources of funds of the Tender Offeror for the tender offer for all securities of PR are sufficient to conduct the tender offer for all securities of PR.

Apart from the Tender Offer for all ordinary shares in PR, SPI is required to make a mandatory tender offer for all ordinary shares in PB as upon the completion of the EBT, mentioned in Section 4, SPI's shareholding in PB increased both directly and indirectly (PR became a related person of SPI under Section 258 of the SECA) and exceeded the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PB under which Thai President Foods Public Company Limited ("TF") has expressed its intention to acquire one-half of the number of the ordinary shares tendered in the tender offer for all shares in PB jointly with SPI (Co-Tender Offer). In the event that all shareholders of PB, except SPI and TF, express their intention to sell all of their shares in the tender offer for all ordinary shares in PB, the required funds for SPI as the person obligated to make the mandatory tender offer of PB is THB 18,197,461,082 (eighteen billion, one hundred ninety-seven million, four hundred sixty-one thousand, and eighty-two THB). SPI has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) which is sufficient to cover the required

- Translation -

funds for the tender offer of PB before deducting the amount of shareholders who declare their intentions not to sell all of their shares, which are as follows;

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

| List of Lending Banks | Amount (THB) |
|---|-----------------------|
| 1. Sumitomo Mitsui Banking Corporation, Bangkok Branch | 3,000,000,000 |
| 2. Bangkok Bank Public Company Limited | 14,044,000,000 |
| 3. Bank of Ayudhya Public Company Limited | 14,043,000,000 |
| Total | 31,087,000,000 |

Additional information regarding the tender offer for securities of PB is available on the SEC website (www.sec.or.th) or the Stock Exchange of Thailand (the "SET") website (www.set.or.th)

Revision

| Case | No. of shares | Percentage of paid up shares of PR | Value of shares in the Tender Offer (THB) |
|--|---------------|---------------------------------------|--|
| All shareholders of the Business except the Tender Offerors, sell all of their shares in the Tender Offer | 96,167,014 | 64.24 | 5,111,276,794 |
| Shareholders who declared their intentions not to sell all of their shares | 44,574,437 | 29.78 | 2,369,131,327 |
| The remaining securities of the Business except that of shareholders who declared their intentions not to sell all of their shares | 51,592,577 | 34.46 | 2,742,145,468 |

SPI, as the person obligated to make the mandatory tender offer for all securities of PR, has the credit facility from Bank of Ayudhya Public Company Limited of THB 9,266,000,000 (nine billion, two hundred, and sixty-six million THB) which is sufficient to cover the required funds for the tender offer of PR before deducting the amount of shareholders who declare their intentions not to sell all of their shares. Please see additional information in Attachment 5 Confirmation Letter on Source of Fund Available to the Offeror from Lenders

- Translation -

~~The Tender Offer Preparers have verified that the sources of funds of the Tender Offeror which is the credit facilities from Bank of Ayudhya Public Company Limited is sufficient to conduct the tender offer for all securities of the Business and PB~~

The Tender Offer Preparer has reviewed the sources of funds of the Tender Offeror for the Tender Offer which is the credit facilities from Bank of Ayudhya Public Company Limited ~~is including~~ and its conditions ~~of the credit facilities~~. Such conditions are universal such as drawdown period, drawdown conditions and relevant fees. There is no condition on collateral requirement of the credit facilities. The Tender Offeror and the Tender Offer Preparer are confident that such conditions can be fulfilled. Thus, the Tender Offer Preparer opined that the sources of funds of the Tender Offeror for the tender offer for all securities of PR are sufficient to conduct the tender offer for all securities of PR.

Apart from the Tender Offer for all ordinary shares in PR, SPI is required to make a mandatory tender offer for all ordinary shares in PB as upon the completion of the EBT, mentioned in Section 4, SPI's shareholding in PB increased both directly and indirectly (PR became a related person of SPI under Section 258 of the SECA) and exceeded the trigger point for making a mandatory tender offer as prescribed under the Notification TorChor. 12/2554. Therefore, SPI is also required to make a mandatory tender offer for all ordinary shares in PB under which Thai President Foods Public Company Limited ("TF") has expressed its intention to acquire one-half of the number of the ordinary shares tendered in the tender offer for all shares in PB jointly with SPI (Co-Tender Offer). In the event that all shareholders of PB, except SPI and TF, express their intention to sell all of their shares in the tender offer for all ordinary shares in PB, the required funds for SPI as the person obligated to make the mandatory tender offer of PB is THB 18,197,461,082 (eighteen billion, one hundred ninety-seven million, four hundred sixty-one thousand, and eighty-two THB). SPI has the source of funds of THB 31,087,000,000 (thirty-one billion and eighty-seven million THB) which is sufficient to cover the required funds for the tender offer of PB before deducting the amount of shareholders who declare their intentions not to sell all of their shares, which are as follows;

Table showing Credit Facility Provided by Lending Banks to SPI for the Tender Offer

| List of Lending Banks | Amount (THB) |
|---|-----------------------|
| 1. Sumitomo Mitsui Banking Corporation, Bangkok Branch | 3,000,000,000 |
| 2. Bangkok Bank Public Company Limited | 14,044,000,000 |
| 3. Bank of Ayudhya Public Company Limited | 14,043,000,000 |
| Total | 31,087,000,000 |

- Translation -

5. Additional Information in Part 3; Section 1.5 The Board of Director as at Tender Offering date and potential structure after making Tender Offer

Original

The Board of Directors as at 9 June 2017 (pursuant to the purchase of the Business shares by the Tender Offeror)

| Name of Directors | Position |
|---------------------------------|--|
| 1. Mr. Apichart Thammanomai | Chairman of the Board |
| 2. Mr. Pun Paniangvait | Managing Director and Director |
| 3. Mrs. Sodsai Hanchana | Director |
| 4. Miss Hatairat Kwangchit-aree | Director |
| 5. Miss Pojjanee Paniangvait | Director |
| 6. Mr. Petch Paniangvait | Director |
| 7. Lt. Gen. Pisal Thepsithar | Chairman of Audit Committee and Independent Director |
| 8. Mrs. Saisanom Praditdoug | Audit Committee and Independent Director |
| 9. Mr. Chairat Dejkraisak | Audit Committee and Independent Director |

Note: Currently, the Tender Offerors have no intention to change the Board of Directors within 12 months from the end of Offer Period. However, after the Tender Offer, the Tender Offeror may change the Board of Directors for the appropriateness by considering various factors for the interest of PR i.e. business plan, strategy and competitiveness and future growth; if there are any changes aforementioned, the Tender Offeror will comply with the relevant laws and other regulations that are effective at that time.

Revision

The Board of Directors as at 9 June 2017 (pursuant to the purchase of the Business shares by the Tender Offeror)

| Name of Directors | Position |
|---------------------------------|--|
| 1. Mr. Apichart Thammanomai | Chairman of the Board |
| 2. Mr. Pun Paniangvait | Managing Director and Director |
| 3. Mrs. Sodsai Hanchana | Director |
| 4. Miss Hatairat Kwangchit-aree | Director |
| 5. Miss Pojjanee Paniangvait | Director |
| 6. Mr. Petch Paniangvait | Director |
| 7. Lt. Gen. Pisal Thepsithar | Chairman of Audit Committee and Independent Director |
| 8. Mrs. Saisanom Praditdoug | Audit Committee and Independent Director |

- Translation -

| Name of Directors | Position |
|--------------------------|--|
| 9. Mr. Chairat Dejkrasak | Audit Committee and Independent Director |

Note: Currently, the Tender Offerors have no intention to change the Board of Directors within 12 months from the end of Offer Period. However, after the Tender Offer, the Tender Offeror may change the Board of Directors for the appropriateness by considering various factors for the interest of PR i.e. business plan and strategy to adjust to the changes of the market and consumer needs and competitiveness and future growth; if there are any changes aforementioned, the Tender Offeror will comply with the relevant laws and other regulations that are effective at that time.

6. Additional Information in Part 3; Section 2.2 Policies and plans of business operations

Original

The Tender Offeror does not have policy to make any material changes to PR's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offeror may adjust the business plan, e.g. goods and service, target customer, and marketing policy, or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offeror may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offeror decides to make any material changes from what has been stated in the Tender Offer documents, the Tender Offeror shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

Revision

The Tender Offeror does not have policy to make any material changes to PR's policy, including its dividend policy, and PR's core business during the 12 months after the end of the Offer Period and intend to continue the operation as conducted prior to the Tender Offer.

However, if necessary, e.g. adjustment organization due to the changes of market and consumer needs, the Tender Offeror may adjust the business plan, e.g. goods and service, target customer, and marketing policy, or in case where there is any major change in financial performance, the business environment or any other events, the Tender Offeror may revise or restructure the Business's policy, organization, human resource and capital structure including disposal of operating assets of the Business to improve the Business's operation and financial performance and to avoid any material

- Translation -

effects that may impact the operations as well as to increase its efficiency and competitiveness in the future.

In case that the Tender Offeror decides to make any material changes from what has been stated in the Tender Offer documents, the Tender Offeror shall obtain relevant approvals from the Board of Director's meeting and/or shareholders' meeting in accordance with the article of association, laws and regulations that are relevant and effective at that time.

7. Additional Information in Part 4; Section 7.1 Determination of Tender Offer Price

Original

The Offer Price of THB 53.15 per share (Fifty-three point one five THB per share) has derived from the negotiations between PH and SPI for the EBT. A number of methods in accordance with international standards, i.e. Discounted Cash Flow, Trading Multiples, and Volume Weighted Average Price, have been used to evaluate the value of the business and the Offer Price falls into the range of the fair value price and is the highest price paid for shares of such class by the Tender Offeror, or any of its related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC in accordance with Notification TorChor. 12/2554.

Please see additional information on methodology used for determination of the transaction value in section 7 of the disclosure of the Acquisition of Assets and RPT in respect of the acceptance of entire business transfer of PH and the tender offer for all securities in PR and PB / Convertible Debentures (Revised #2) which was disclosed to the SET on 5 April 2017 on the SET's website (www.set.or.th).

Revision

The Offer Price of THB 53.15 per share (Fifty-three point one five THB per share) has derived from the negotiations between PH and SPI for the EBT. A number of methods in accordance with international standards, i.e. Discounted Cash Flow, Trading Multiples, and Volume Weighted Average Price. Each method has the calculation principle as follows:

1) Discounted Cash Flow

- PR had an average revenue growth rate at approximately 1.5 per cent p.a. during 2011 - 2016. The future growth is projected to be at the rate of 0.6 - 2.3 per cent p.a. during 2017 – 2021 since PR plans to focus on export markets which have high growth potential and conducts more proactive marketing activities for domestic market, as well as launching new products to boost sales and maintain its domestic market share, which is consistent with the management's view.

- Translation -

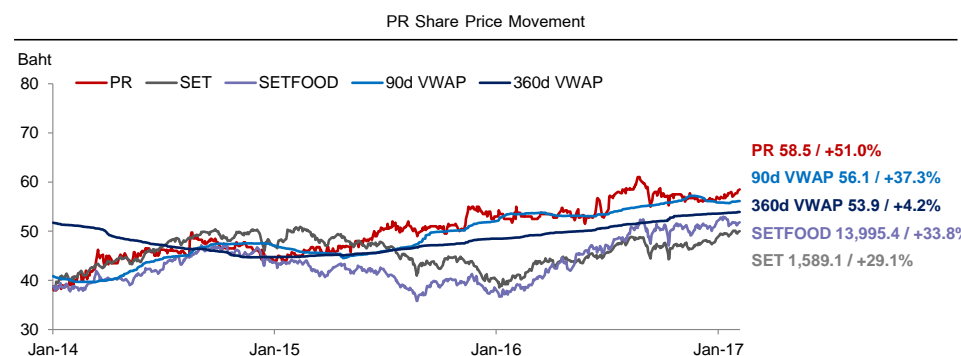
- During 2011 - 2016, PR had EBITDA margin at approximately 15.4 per cent. During 2017 – 2021, EBITDA margin is projected at 14.8 per cent due to an increase in SG&A to sales at approximately 1.0 - 2.0 per cent p.a. from an aggressive expansion to export markets and more aggressive marketing.
- Discount rate used is the weighted average cost of capital (WACC), using an average of cost of debt after taxes and cost of shareholders' equity calculated from Capital Asset Pricing Model (CAPM), using a risk free rate of 2.8 per cent based on 10-year government bonds' yield and a market risk premium of 8.1 per cent reflecting long-term return. This return is historical total return from investment on the SET, adjusted by beta of listed companies carrying out similar businesses. The discount rate that has been used in the valuation according to the aforementioned method is 8.5 – 10.5 per cent which is based on unlevered beta of 0.7 – 0.9 with the assumption that PR has no interest bearing debt in long run, which corresponds to PR's policy not to issue more debt as long as it has sufficient cash flow.

2) Trading Multiples

- The calculation is based on assumptions that companies carrying out similar businesses should have similar trading multiples. For the selection process of comparable companies, SPI has taken into account proportion and sources of revenue, growth of revenue and profit, cost structure and size of businesses in order to analyse truly comparable companies.
- To value PR shares, SPI selects companies with similar business areas of manufacturing noodles or instant noodles, which include Indofood CBP Sukses Makmur Tbk, Tingyi (Cayman Island) Holding Corp, Nissin Foods Holdings Co. Ltd, Toyo Suisan Kaisha Ltd, Nongshim Co. Ltd, Want Want China Holdings Ltd, Universal Robina Corp, Tiga Pilar Sejahtera Food, RFM Corporation, Uni-President Enterprises Corp, Nestle (Malaysia) Berhad, Indofood Sukses Makmur Tbk PT. In addition, SPI has considered various trading multiples method which data was based on Bloomberg as of 2 February 2017. The details are as follow;
 - P/E multiples range of 13.0 – 18.0 times
 - P/BV multiples range of 2.0 – 3.0 times
 - EV/EBITDA multiples range of 10.0 – 14.0 times
 - Dividend yield range of 2.0 - 4.0 per cent

- Translation -

- 3) 360-day Volume Weighted Average Price. SPI applies the long-term average price in order to reflect the actual value of PR that has low trading liquidity



Source: SETSMART as of 6 February 2017

~~Thus, have been used to evaluate the value of the business~~ and the Offer Price falls into the range of the fair value price and is the highest price paid for shares of such class by the Tender Offeror, or any of its related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC in accordance with Notification TorChor. 12/2554.

Please see additional information on methodology used for determination of the transaction value in section 7 of the disclosure of the Acquisition of Assets and RPT in respect of the acceptance of entire business transfer of PH and the tender offer for all securities in PR and PB / Convertible Debentures (Revised #2) which was disclosed to the SET on 5 April 2017 on the SET's website (www.set.or.th).