



NR Instant Produce Public Company Limited
Minutes of the 2020 Annual General Meeting of Shareholders

Time and place

The 2020 Annual General Meeting of Shareholders (the “Meeting”) was held on Friday 20 March 2020, at 17.00 hours (Thailand) at 6th floor, Maneeya Center Building, Ploenchit Road, Lumpini, Patumwan, Bangkok and in parallel with conference call via MS Team

Directors in attendance

- | | | | |
|----|----------------|-----------------|---|
| 1. | Mrs. Kesara | Manchusree | Chairman of the Board of Directors / Independent Director |
| 2. | Dr. Dhas | Udomdhamabhakdi | Independent Director / Member of the Audit Committee /
Member of the Nomination Remuneration and Corporate
Governance Committee |
| 3. | Mrs. Suphajee | Suthumpun | Director |
| 4. | Mr. Dan | Pathomvanich | Director / Member of the Risk Management Committee /
Chairman of Executive Committee |
| 5. | Miss. Penhurai | Chaichatchaval | Director / Member of the Risk Management Committee |
| 6. | Mr. Teerapong | Lorratchawee | Director / Chairman of the Risk Management Committee |

The Meeting commenced at 17.00 hours (Thailand)

Mrs. Kesara Manchusree, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”). The Chairman welcomed all the members and informed there were 6 shareholders presented in the Meeting by proxy, totaling of presented shares was 1,036,280,300 shares from 1,065,780,300 shares or 97.232% attended this Meeting. Therefore, the quorum was constituted. The Chairman read the notice of the Meeting and declared the Meeting duly convened and introduced the matters of business on the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders of 2019 held on 24th April 2019

The Chairman reported to the meeting that the Board of Directors considered and viewed that the Minutes of the Annual General Meeting of Shareholders of 2019 held on 24th April 2019 was recorded correctly and completely. Thus, the shareholders’ meeting was proposed to adopt aforementioned minute.

Resolution: The Meeting considered the matter and unanimously adopted Minutes of the Annual General Meeting of Shareholders of 2019 held on 24th April 2019.



Agenda 2 To acknowledge the Company operation results of 2019

The Chairman assigned Miss. Penhurai Chaichatchaval to report the Company operation result of 2019 as follow.

- Revenue from sales was Baht 1,111.05 million, decreased by 1.1% YoY as a result of approximately 2% of Baht appreciation
- Gross profit of 2020 was Baht 191.60 million, decreased by 30.91% YoY. Gross profit margin was 32%, reduced from 29% from 2018 from Baht appreciation and the decreased portion of high profit margin products as the Company could not export to the US market.
- Selling expenses increased Baht 15 million from 2018 mainly due to increase in personal expenses for support expansion business as well as marketing and promotion expenses
- Administration expenses increased Baht 27 million mainly from increasing in personal expenses, the expenses related to the IPO process and reserve for bad debt.
- Therefore, consolidated net profit of 2019 was Baht 40.75 million, decreased by Baht 54.80 million from 2018. Gross profit margin in 2019 was 8%, lower by 4% from 2018.

Financial statement as of 2019

- Total asset was Baht 2,595.81 million, increased by 5.54% from the year 2018 from higher cash and cash equivalent and properties, plants and equipment
- Total liabilities was Baht 1,422.96 million, decreased Baht 38.30 million comparing to 2018 from lower of long-term loan
- Shareholder's equities were Baht 1,172.85 million, risen Baht 174.66 million from 2018.
- Debt to equity ratio in 2019 was 1.21 times

Cash flow position was in appropriate level despite the investment for business expansion i.e. construction of noodle building, V-shape machine and new land, totaling Baht 117 million. Cash and cash equivalents at the end of 2019 was Baht 142.27 million.

Resolution: The Meeting acknowledged the Company operation results of 2019 as reported.

Agenda 3 To approve the Company and its Subsidiaries Audited Report and Financial Statements for the year ending 31st December 2019.

The Chairman proposed to the meeting to consider and approve the Company and its Subsidiaries Audited Report and Financial Statements for the year ending 31st December 2019 which has been audited by EY Office Limited and also reviewed and endorsed by the Audit Committee and the Board of Director.

Resolution: After consideration, the Meeting unanimously approved the Audited Financial Reports for the year ending on 31st December 2019.



Agenda 4 To approve the election of directors to replace those who retired by rotation and remuneration of directors for 2020

The Chairman informed to the meeting that according to the Company's Articles of Association stipulates that, at every Annual Ordinary General Meeting of Shareholders, one-third of the Directors must retire. In this year, three directors voluntary retire namely:

1. Mr. Tai Chuan Lin Director
2. Mrs. Suphajee Suthumpun Director
3. Mr. Dhas Udomdhamabhakdi Independent Director / Member of the Audit Committee / Member of the Nomination Remuneration and Corporate Governance Committee

To be in accordance with good corporate governance, the retired directors were asked to leave the meeting during the consideration of this agenda.

The Nomination Remuneration and Corporate Governance Committee, excluding directors having interests, considered the qualifications, competencies, knowledge, capability and experience beneficial to Company's business operations and deemed appropriate to endorse to the Board of Directors to propose the Annual General Meeting of Shareholders to consider and approve the appointment of retired directors to resume their office as the directors for another term.

In addition, the Chairman informed the 2020 remuneration of directors as recommended by the Nomination Remuneration and Corporate Governance Committee with consideration of the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization. Thus, the Board of directors proposed to the shareholders' meeting to consider and approve the 2020 remuneration of directors as detail below:

Director Remuneration	Fee per month	
	Chairman	Member
Board of Directors	200,000	30,000
Audit Committee	100,000	30,000
Nomination Remuneration and Corporate Governance Committee	30,000	20,000

Note: Executive director shall not receive the monthly fee

Resolution: After consideration, the meeting unanimously appointed retired directors, namely, Mr. Tai Chuan Lin, Mrs. Suphajee Suthumpun, and Mr. Dhas Udomdhamabhakdi to resume their office as the directors for another term. Moreover, the meeting approved the Remuneration of director as proposed.



Agenda 5 To consider and approve appointment of statutory auditor for year of 2020 and its audit fee of the Company and its subsidiaries

The Chairman reported to the meeting that the Board of directors endorsed to propose to the shareholders' meeting to consider and approve the appointment of EY Office Limited with the auditor names as below

- Mr. Termphong Opanaphan CPA No. 4501 or
- Mr. Khitsada Lerdwana CPA No. 4958 or
- Ms. Manee Rattanabunnakit CPA No. 5313 or
- Ms. Sineenart Jirachaikhuan Khan CPA No. 6287

to be the statutory auditor for year of 2020 and its audit fee of the Company and its subsidiaries by taking into account the quantity of work, service standard of the office, skill, knowledge, capability, experience in auditing, independence of auditors and team, and appropriateness of audit fee as follow

(Unit: Baht)

	2019	2018
NR Instant Produce Public Company Limited	2,490,000.00	2,200,000.00
Nove Foods Limited	490,000.00	205,000.00
City Food Company Limited	100,000.00	100,000.00
Total	3,080,000.00	2,505,000.00

Resolution: The meeting approved the appointment of EY Office Limited with the auditor names as below

- Mr. Termphong Opanaphan CPA No. 4501 or
- Mr. Khitsada Lerdwana CPA No. 4958 or
- Ms. Manee Rattanabunnakit CPA No. 5313 or
- Ms. Sineenart Jirachaikhuan Khan CPA No. 6287

to be the statutory auditor for year of 2020 and its audit fee of the Company and its subsidiaries with the audit fee of Baht 3,080,000.

Agenda 6 To consider and approve dividend payment for the year of 2019

The Chairman reported to the meeting that the dividend policy of the Company is at least 30 percent of net income after legal and other corporate reserves. In addition, the factors such as the Companies' performance, financial status, financial flexibility, capital necessities for investments, and the reserve of fund for the loan repayment and as working capital within the Company need to be in consideration. Therefore, even though the Company's 2019 net profit was Baht 40.75 million, the Company was in the expansion phase and need to reserve fund for the loan repayment. The shareholders' meeting was therefore proposed the omission of the dividend payment for the year 2019.

Resolution: The meeting approved the omission of the dividend payment for the year 2019 as proposed.



Agenda 7 To consider and approve the Amendment to Clause 3. (Objectives) of the Company's Memorandum of Association to comply with Amendment of the Objectives of the Company

The Chairman informed to the meeting that since there was the amendment of the Objectives of the Company (in the following agenda 8), the shareholders' meeting was proposed to consider and approve to amend Clause 3. (Objectives) of the Company's Memorandum of Association from 45 objectives to 44 objectives.

Resolution: The meeting unanimously approved Amendment of Clause 3 in the Memorandum of Association as proposed.

Agenda 8 To consider and approve the Amendment Clause 3. (Objectives) of the Company's Memorandum of Association

The Chairman proposed to the meeting that the Clause 3. (Objectives) of the Company's Memorandum of Association shall be amended to reflect the current business operation and the business plan in the future by deleting "liquor and cigarette operation" from the objectives of the Company.

Resolution: The meeting unanimously approved the Amendment Clause 3. (Objectives) by deleting "liquor and cigarette operation"

Agenda 9 Others (if any)

The Board of Directors deemed appropriate to open this agenda According to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), when the Shareholders' Meeting completely considered the agendas specified in the notice of meeting, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the Shareholders' Meeting to consider other matters in addition to those specified in the notice of meeting.

Since there was no other matters from shareholders and proxies. The Chairman thanks all shareholders and proxies who attending the meeting. The Meeting was adjourned at 19:10 hours.

Yours Sincerely,

NR Instant Produce Public Company Limited

-Kesara Manjusree-

Mrs. Kesara Manjusree

Chairman of the Board of Directors