

**Detailed summary of warrant for purchase of ordinary shares No.1 (NRF-W1) of
NR Instant Produce Public Company Limited which allotted to the existing shareholders**

Preliminary details of the issuance and offering of warrants to the existing shareholders by way of right offering

Item Descriptions	Details
Category of Warrants	The warrants for purchase of ordinary shares of NR Instant Produce Public Company Limited no.1 ("Warrants" or "NRF-W1") which allotted to the existing shareholders
Type of Warrants	Specified Warrant-holders and Transferable.
Number of shares	67,789,015 units
Ordinary shares reserved for the exercise of warrants	67,789,015 shares, par value of Baht 1.00 per share or representing of 5.00 percent of the total issued shares of the Company. <u>With the calculation method for the ratio of the accommodated shares:</u> = Number of shares reserved for warrants NRF-W1 + Number of shares reserved for other warrants (excluding ESOP) / (number of paid-up shares + other shares to be sold in conjunction with this warrant) = (67,789,015 + 6,000,000) / (1,355,780,300 + 54,231,212 + 7,643,892) = 5.21 percent
Offering Price	Baht 0 (Zero Baht) per unit
Offering Method	Allotment on the right offering to the Company's existing shareholders at the ratio of 20 existing ordinary shares : 1 warrant unit. Any fractions derived from the calculation based on the allocation ratio shall be rounded down In this regard, The Company has set the record date for specifying the list of shareholders who have the right to receive this warrants for purchase ordinary share as of April 30, 2020 (Record Date)
Exercise Ratio	1 unit of warrant shall be entitled to purchase 1 capital increase ordinary share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment
Exercise price	Baht 10.00 per share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment
Issuance date of warrants	May 27, 2021
Term of warrants	2 years from the issuance date
Exercise period	- First exercise: December 15,2021 - Second exercise: June 15, 2022

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	<p>- Third exercise: December 15,2022</p> <p>- Fourth exercise (the last exercise date): The expiration date of the Warrants is on May 26,2023</p> <p>In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior each exercise date.</p>
Notification of intention of exercise warrants	The warrant holders can notify the intention to exercise the right to purchase newly issued ordinary shares of the Company during 9.00 a.m.- 3.30 pm. of any business day within 5 business days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market of warrants	The Company shall list the warrants on the Stock Exchange of Thailand
Secondary market of exercised ordinary shares	The Company shall list the issuance and offering of warrants on the Stock Exchange of Thailand
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of NR Instant Produce Public Company Limited No. 1 (NRF-W1) (the “ Terms and Conditions ”), which resemble the events stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares dated December 15, 2008 (as amended).
Condition of the right adjustment of the warrants	<p>The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur in order to maintain the benefits of the warrant holders are as following:</p> <ol style="list-style-type: none"> 1. A change in par value resulting from the amalgamation or division of shares. 2. An offering of ordinary shares to the Company’s existing shareholders and/or public offering and/or private placement at the average price per a newly issued ordinary share is lower than 90 percent of the “market price of the Company’s ordinary shares”. 3. A new offering of securities to the Company’s existing shareholders and/or public offering and/or private placement, the security holders are entitled to exercise the right to convert such securities to an ordinary share or exercise the rights to purchase an ordinary share e.g. convertible debentures or warrants at the average price per an

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	<p>ordinary share lower than 90 percent of the “market price of the Company’s ordinary shares”.</p> <p>4. The partial or whole dividend payment by way of issuing new shares to the shareholders.</p> <p>5. The payment of dividends exceeding 80 percent of net profit according to the particular financial statement of the Company after allotment as legal capital reserve as for the operation in any accounting period during the term of warrants.</p> <p>6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders.</p> <p>Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than the par value.</p>
Registrar	Thailand Securities Depository Company Limited or a person duly appointed to act as a registrar of warrants
Other conditions	The Board of Directors or the person authorized by the Board of Directors or Chief Executive Officer is authorized to specify and change the rules, conditions and other details of this warrant as well as having the power to determine the cause of the issuance of new ordinary shares to support the adjustment of the exercise price and/or the exercise ratio of the warrants including various operations that are necessary and appropriate with the issuance and offering of the warrants and listing the warrants on the Stock Exchange of Thailand as well as requesting permission from relevant parties.
Dilution effect	<p>Impact on the shareholders of the company can be divided into 3 types as follows</p> <ol style="list-style-type: none"> 1) Control Dilution 2) Price Dilution 3) Earnings Per Share Dilution <p>In considering the impact, it can be divided into 8 cases according to the type of issuing and offering warrants to purchase ordinary shares to the shareholders in proportion to their shareholding, issuance and offering of warrants to purchase common shares to specific investors and the issuance and offering of warrants to purchase common shares to employees of the Company and/or its subsidiaries as follows:</p> <p><u>Case 1</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants.</p> <p><u>Case 2</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company</p>

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	<p><u>Case 3</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise the full amount but there is no warrant holder to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise their rights.</p> <p><u>Case 4</u></p> <p>In the event that the rights to purchase new ordinary shares under the warrants are fully exercised but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount but there is no warrant holder to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise their rights.</p> <p><u>Case 5</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the employees of the Company and/or its subsidiaries exercise the whole amount but there is no warrant holder to purchase ordinary shares for the specific investors to exercise the full amount.</p> <p><u>Case 6</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the employees of the Company and/or its subsidiaries exercise the whole amount but there is no warrant holder to purchase ordinary shares for the specific investors to exercise the full amount.</p> <p><u>Case 7</u></p> <p>In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount and warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount.</p> <p><u>Case 8</u></p> <p>In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount</p>

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	<p>and warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount.</p> <p>1) Control Dilution</p> <p>The details of the calculation are as follows.</p> <p><u>Case 1</u></p> <p>No control dilution effect</p> <p><u>Case 2</u></p> <p>= Number of shares reserved for NRF-W1 / (number of paid-up shares + number of stock dividends allocated in this time + Number of shares reserved for NRF-W1)</p> <p>= 67,789,015 / (1,355,780,300+ 54,231,212 + 67,789,015)</p> <p>= 4.59 percent</p> <p><u>Case 3</u></p> <p>= Number of shares reserved for NRF-W2 / (number of paid-up shares + number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2)</p> <p>= 6,000,000 / (1,355,780,300+ 54,231,212+ 67,789,015 + 6,000,000)</p> <p>= 0.40 percent</p> <p><u>Case 4</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2)</p> <p>= (67,789,015 + 6,000,000) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000)</p> <p>= 4.97 percent</p> <p><u>Case 5</u></p> <p>= Number of shares reserved for NRF-ESOP W1 / (number of paid-up shares + number of stock dividends allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1)</p> <p>= 3,500,000 / (1,355,780,300+ 54,231,212 + 67,789,015 + 3,500,000)</p> <p>= 0.24 percent</p> <p><u>Case 6</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-ESOP W1)</p>

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	<p>= (67,789,015+ 3,500,000) / (1,355,780,300+ 54,231,212 + 67,789,015 + 3,500,000)</p> <p>= 4.81 percent</p> <p><u>Case 7</u></p> <p>= (Number of shares reserved for NRF-W2 + Number of reserved shares for NRF-ESOP W1) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1)</p> <p>= (6,000,000+ 3,500,000) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000)</p> <p>= 0.64 percent</p> <p><u>Case 8</u></p> <p>= (Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1) / (number of paid-up shares + number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1)</p> <p>= (67,789,015 + 6,000,000+ 3,500,000) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000)</p> <p>= 5.20 percent</p> <p>2) Price Dilution</p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 - Case 8</u></p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation.</p> <p>* The market price prior to the allocation is the weighted average price of the Company's ordinary shares traded in the Stock Exchange of the past 15 consecutive days before the date of the Board of Directors' meeting on March 1, 2021, which resolved to propose an agenda to the 2021 Annual General Meeting of Shareholders (the price between February 4, 2021 and February 25, 2021, which is 8.23 baht per share).</p> <p>3) Earnings per Share Dilution</p> <p>The details of the calculation are as follows.</p>

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	<p><u>Case 1 and Case 2</u></p> <p><u>Earnings Per Share Dilution</u></p> $= (\text{Earnings Per Share before allocation} * - \text{Earnings Per Share after allocation} **) / \text{Earning Per Share before allocation} *$ $= (0.0917 - 0.0842) / 0.0917$ <p>= 8.26 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 warrants)</p> <p><u>Case 3 and Case 4</u></p> <p><u>Earnings Per Share Dilution</u></p> $= (\text{Earnings Per Share before allocation} * - \text{Earnings Per Share after allocation} **) / \text{Earning Per Share before allocation} *$ $= (0.0917 - 0.0838) / 0.0917$ <p>= 8.63 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividend allocated this time + Number of shares reserved for NRF-W1 + Number of shares reserved for NRF-W2)</p> <p><u>Case 5 and Case 6</u></p> <p><u>Earnings Per Share Dilution</u></p> $= (\text{Earnings Per Share before allocation} * - \text{Earnings Per Share after allocation} **) / \text{Earning Per Share before allocation} *$ $= (0.0917 - 0.0840) / 0.0917$ <p>= 8.47 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividend allocated this time + Number of shares reserved for NRF-W1 + Number of shares reserved for NRF-ESOP W1 warrants)</p>

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	<p><u>Case 7 and Case 8</u></p> <p><u>Earnings Per Share Dilution</u></p> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0836) / 0.0917</p> <p>= 8.84 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1)</p> <p>In considering the dilution effect regarding the investment in Golden Triangle Health Company Limited (GTH). The Company will issue the ordinary shares (Share swap) to the shareholders of GTH not exceeding 7,643,892 shares. The dilution effects are as follows:</p> <p>1) In the event that the existing shareholders who are entitled to the allocation of NRF-W1 warrants are exercising the full amount of the warrants, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount, warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount and issuing the ordinary shares to the shareholders of GTH.</p> <p>(1) Control Dilution</p> <p>= (Number of shares reserved for NRF-W2 + Number of reserved shares for NRF-ESOP W1 + Number of reserved shares for share swap) / (Number of paid-up shares + Number of dividend shares allocated in this time + Number of shares reserved for NRF-W1 + Number of reserved shares for NRF-W2 + Number of reserved shares for NRF-ESOP W1 + Number of reserved shares for share swap)</p> <p>= (6,000,000+ 3,500,000 + 7,643,892) / (1,355,780,300+ 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000 + 7,643,892)</p> <p>= 1.15 percent</p> <p>(2) Price Dilution</p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation and the share swap price is equal to the market price.</p>

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	<p>(3) Earnings Per Share Dilution</p> $= (\text{Earnings Per Share before allocation } * - \text{Earnings Per Share after allocation } **) / \text{Earning Per Share before allocation } *$ $= (0.0917 - 0.0832) / 0.0917$ $= 9.31 \text{ percent}$ <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1 + Number of reserved shares for share swap)</p> <p>2) In the event that the warrants are fully exercised to purchase new ordinary shares under NRF-W1 but the user is not the shareholder of the company, in which the warrant holders to purchase ordinary shares for the private placement to exercise their rights in full amount, warrant holders to purchase ordinary shares for employees of the Company and/or its subsidiaries to exercise the whole amount, and issuing the ordinary shares to the shareholders of GTH.</p> <p>(1) Control Dilution</p> $= (\text{Number of shares reserved for NRF-W1} + \text{Number of reserved shares for NRF-W2} + \text{Number of reserved shares for NRF-ESOP W1} + \text{Number of reserved shares for share swap}) / (\text{number of paid-up shares} + \text{number of dividend shares allocated in this time} + \text{Number of shares reserved for NRF-W1} + \text{Number of reserved shares for NRF-W2} + \text{Number of reserved shares for NRF-ESOP W1} + \text{Number of reserved shares for share swap})$ $= (67,789,015 + 6,000,000 + 3,500,000 + 7,643,892) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000 + 7,643,892)$ $= 5.68 \text{ percent}$ <p>(2) Price Dilution</p> <p>There is no price dilution effect because the exercise price is higher than the market price before the allocation and the share swap price is equal to the market price.</p> <p>(3) Earnings Per Share Dilution</p> $= (\text{Earnings Per Share before allocation } * - \text{Earnings Per Share after allocation } **) / \text{Earning Per Share before allocation } *$ $= (0.0917 - 0.0832) / 0.0917$ $= 9.31 \text{ percent}$

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	<p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after the allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W1 + NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1 + Number of reserved shares for share swap)</p>