

**Detailed summary of warrant for purchase of ordinary shares No.1 (NRF-ESOP W1) of
NR Instant Produce Public Company Limited which offered to Employees of the
Company and/or its Subsidiaries.**

1. Objectives and necessity of offering warrants to purchase ordinary shares

Prescribing a project to offer warrants to purchase ordinary shares of NR Instant Produce Public Company Limited No. 1 (NRF-ESOP W1) to Employees of the Company and/or its Subsidiaries aims to strengthen personnel who have contributed to the Company's past success, allowing employees to take part in the ownership of the company and to create incentives and compensation for the performance of the company's personnel to have the intention of working with the company for the long term. This will benefit the business operations of the company and will create the highest return to the shareholders of the company in the future.

2. Details of the warrants to purchase ordinary shares

Item	Details
Type of securities offered for sale	The warrants to purchase the newly issued ordinary shares of NR Instant Produce Public Company Limited to Employees of the Company and/or its Subsidiaries No. 1 ("Warrant" or "NRF-ESOP W1")
Type of warrants	Specified Warrant-holders and non-transferable
Number of issued and offered	Not exceeding 3,500,000 units
Number of ordinary shares issued	Not exceeding 3,500,000 shares with a par value of Baht 1.00 each, or 0.26% of the paid-up capital of the Company.
Offering Method	Allocated to employees of the Company and/or its subsidiaries Without going through the broker. This assigns the Board of Directors or the person assigned by the Board of Directors or Chief Executive Officer who has the power to determine the names of employees who are entitled to receive warrants and the number of warrants each such employee will receive. It is in accordance with the criteria and methods for allocation of warrants to purchase ordinary shares which have been approved at the shareholders' meeting.
Offering Price	0.10 Baht per unit
Exercise Ratio	1 unit of warrant may be exercised for 1 share at the exercise price except for the right adjustment according to the conditions of the right adjustment.
Exercise price	10.00 Baht per except for the right adjustment according to the conditions of the right adjustment.
Term of Warrants	Not exceeding 2 years from the date of issuance and offering of warrants

Item	Details
Date of issue and offer for sale	The date for the offering of the warrants to purchase the newly-issued ordinary shares of the Company to Employees of the Company and/or its Subsidiaries on 24-25, 27 May 2021.
Exercise period and Exercise portion	<p>The warrant holders may exercise their rights as described below:</p> <ul style="list-style-type: none"> - <u>First exercise</u>: December 15, 2021 : each Warrant holder can exercise their right not exceeding one-fourth (1/4) of total units of warrants allotted to such person - <u>Second exercise</u>: June 15, 2022 : each Warrant holder can exercise their right not exceeding one-fourth (1/4) of total units of warrants allotted to such person - <u>Third exercise</u>: December 15, 2022 : each Warrant holder can exercise their right not exceeding one-fourth (1/4) of total units of warrants allotted to such person - <u>Fourth exercise</u> (Last exercise date): May 26, 2023 : each Warrant holder can exercise their right not exceeding one-fourth (1/4) of total units of warrants allotted to such person <p>If the determined Exercise date do not fall on Business Day, the Exercise date shall be postponed to the last Business Day before the determined Exercise Date.</p> <p>Any fraction of remaining Warrants shall be disregarded.</p> <p>The warrants remaining from the exercise or being unexercised on any exercise date may be carried forward to the following exercise dates throughout the term of the Warrants. Any warrants remaining from the exercise shall be cancelled and cease to be in effect when the warrants are at their expiration date</p>
Notification of intention of exercise warrants	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	-None-
Secondary market of ordinary shares arising from the exercise	The Company will issue ordinary shares resulting from the exercise of the right to be listed 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 ”).

Item	Details
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 ordinary share lower than 90 percent of the "market price of the Company's ordinary shares". 4. The partial or whole dividend payment by way of issuing new shares to the shareholders. 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. 6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders. <p>Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than the par value.</p>
Registrar	NR Instant Produce Public Company Limited or the person assigned by the Company.
Other benefits	- None-
Impact on the shareholders of the Company	<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 11 cases according to the form of the issuance and offering of 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>

Item	Details
	<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> <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 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 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</p>

Item	Details
	<p>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 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 9</u></p> <p>In the event of the full amount of the exercise of the right to purchase the newly issued ordinary shares under the warrant to purchase the ordinary shares to a specific investor. However, there were no warrant holders to purchase NRF-W1 and NRF-ESOP W1 shares in full.</p> <p><u>Case 10</u></p> <p>In case of exercising the rights to purchase the newly issued ordinary shares according to the warrants to purchase ordinary shares to the employees of the Company and/or the subsidiaries in full amount. However, there were no warrant holders to purchase NRF-W1 and NRF-W2 ordinary shares in full.</p> <p><u>Case 11</u></p> <p>In the event of the exercise of the right to purchase the newly issued ordinary shares under the warrant to purchase the ordinary shares to a specific investor and warrants to purchase ordinary shares to employees of the Company and/or its subsidiaries in full amount but there were no warrant holders to purchase NRF-W1 ordinary shares to exercise their rights in full.</p> <p>1) <u>Control Dilution</u></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>

Item	Details
	<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> $= 6,000,000 / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000)$ <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> $= (67,789,015 + 6,000,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000)$ <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> $= 3,500,000 / (1,355,780,300 + 54,231,212 + 67,789,015 + 3,500,000)$ <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> $= (67,789,015 + 3,500,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 3,500,000)$ <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> $= (6,000,000 + 3,500,000) / (1,355,780,300 + 54,231,212 + 67,789,015 + 6,000,000 + 3,500,000)$ <p>= 0.64 percent</p>

Item	Details
	<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><u>Case 9</u></p> <p>= Number of shares reserved for NRF-W2 / (number of paid-up shares + number of stock dividend allocated this time + number of reserved shares for NRF-W2)</p> <p>= 6,000,000 / (1,355,780,300+ 54,231,212 + 6,000,000)</p> <p>= 0.42 percent</p> <p><u>Case 10</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-ESOP W1)</p> <p>= 3,500,000 / (1,355,780,300+ 54,231,212 + 3,500,000)</p> <p>= 0.25 percent</p> <p><u>Case 11</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-ESOP W1)</p> <p>= (6,000,000 + 3,500,000) / (1,355,780,300+ 54,231,212 +6,000,000 + 3,500,000)</p> <p>= 0.67 percent</p> <p><u>2) Price Dilution</u></p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 - Case 11</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</p>

Item	Details
	<p>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) <u>Earnings per Share Dilution</u></p> <p>The details of the calculation are as follows.</p> <p><u>Case 1 and Case 2</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 - 0.0842) / 0.0917</p> <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> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0838) / 0.0917</p> <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> <p>= (Earnings Per Share before allocation * - Earnings Per Share after allocation **) / Earning Per Share before allocation *</p> <p>= (0.0917 - 0.0840) / 0.0917</p> <p>= 8.47 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p>

Item	Details
	<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> <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 + Number of shares reserved for NRF-W2 + Number of reserved shares Warrant NRF-ESOP W1)</p> <p><u>Case 9</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 - 0.0878) / 0.0917</p> <p>= 4.25 percent</p> <p>* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares</p> <p>** Earnings Per Share after allocation = Net profit / (Paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-W2)</p> <p><u>Case 10</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 - 0.0880) / 0.0917</p> <p>= 4.08 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 / (Number of paid-up shares + Number of stock dividends allocated this time + Number of shares reserved for NRF-ESOP W1)</p>

Item	Details
	<p><u>Case 11</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 - 0.0876) / 0.0917</p> <p>= 4.49 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-W2 + Number of shares reserved for 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) <u>Control Dilution</u></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 %</p> <p>(2) <u>Price Dilution</u></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>

Item	Details
	<p>(3) <u>Earnings Per Share Dilution</u></p> $= (\text{Earnings Per Share before allocation}^* - \text{Earnings Per Share after allocation}^{**}) / \text{Earnings Per Share before allocation}^*$ $= (0.0917 - 0.0832) / 0.0917$ $= 9.31 \text{ percent}$ <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) <u>Control Dilution</u></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) <u>Price Dilution</u></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) <u>Earnings Per Share Dilution</u></p> $= (\text{Earnings Per Share before allocation}^* - \text{Earnings Per Share after allocation}^{**}) / \text{Earnings Per Share before allocation}^*$

Item	Details
	$= (0.0917 - 0.0832) / 0.0917$ $= 9.31 \text{ percent}$ <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>

3. Necessity of offering securities

Appropriateness and the rationale behind the selected the offering price; the Board of Directors has opinion that the exercise price of NRF-ESOP W1 at THB 10.00 is appropriate and motivate the key personnel in order to retain them to work with the Company in the long term.

4. Allotment method of the warrants

The Company will allot the warrants to directors and employees of the Company and/or its subsidiaries provided that the person must be employee of the Company and/or its subsidiaries on the date that the warrants are issued. The Company's Board of Directors shall specify the list of employees eligible for allotment as well as amount of the allotted warrants for each person. The amount of warrants allotted to each employee may vary depending on the position and years of service.

5. Dilution effect from the issuance and offering of warrants to purchase ordinary shares to employees of the Company, and/or its subsidiaries

In case of exercising the rights to purchase the newly issued ordinary shares according to the warrants to purchase ordinary shares to the employees of the Company and/or the subsidiaries in full amount.

1) Control Dilution

$$= \text{Number of shares reserved for NRF-ESOP W1} / (\text{number of paid-up shares} + \text{Number of shares reserved for NRF-ESOP W1})$$

$$= 3,500,000 / (1,355,780,300 + 3,500,000)$$

$$= 0.26 \text{ percent}$$

2) Price Dilution

There is no price dilution effect because the exercise price is higher than the market price before the allocation.

* 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).

3) Earnings Per Share Dilution

$$= (\text{Earnings Per Share before allocation} * - \text{Earnings Per Share after allocation} **) / \text{Earning Per Share before allocation} *$$

$$= (0.0917 - 0.0915) / 0.0917$$

$$= 0.26 \text{ percent}$$

* Where Earnings Per Share before allocation = Net profit / Number of paid-up shares

** Earnings Per Share after the allocation = Net profit / (Number of paid-up shares + Number of shares reserved for NRF-ESOP W1)

6. Main exercise procedures and conditions for employees of the Company and/or its subsidiaries

- (1) The warrant holder must be an employee of the Company and/or the Company's subsidiaries at the exercise date except in the event specified in clauses (2) – (3)
- (2) If the warrant holder pass away, disappearance by the court order, or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian on behalf of such warrant holder shall has the right to exercise the warrant throughout the term of the warrant.
- (3) If the warrant holder a) retires according to the Company Policy or b) rotates or transfers his/her position as a result of Board of Directors' decision but he/she is still an employee of the Company and/or its subsidiaries during the term of warrants, he/she still has the right to exercise the warrant throughout the term of warrant. If the warrant holder ceases to be an employee of the Company and/or its subsidiaries for any reason, other than retirement, transfer of position, and those specified in (2) – (3), such warrant holder will no longer be entitled to exercise the allotted warrant and the remaining warrants held by the holder will be re-allotted. In addition, the Board of Directors, and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to do any act and thing necessary or in connection with the implementation of the Warrant, the issuance and offering of the Warrants in all respects as deemed appropriate for this case.
- (4) If the warrant holder does not use the right to exercise until expiry of the warrant, or does not act in accordance with the conditions stated in the Terms and Conditions of the Warrants, the remaining warrants held by the holder will be considered void immediately and the warrant holder cannot ask for any compensation from the Company.

7. Obligation between the Company and its employees on the allotment of warrants

As stated in the Terms and Conditions of The Warrant

8. List of executive directors and number of allotted warrants

-None-

9. Details of managements and employees who will be allotted more than 5 percent of the total warrant issued

-None-

10. Right of shareholders to object the issuance and the offering for sale of warrants

According to Clause 9 of the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008, this issue and offer for sale of warrants to directors and employees of the Company requires the approval from the shareholders by the vote of not less than three-fourths of the total number of votes held by the shareholders who are presented at the meeting and entitled to vote, provided that no more than 10% of the total number votes held by shareholders who are presented at the meeting and entitled to vote, object the issue and offer for sale of warrants aforesaid.

11. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting

Name	Number of allotted warrants (Unit)
1. Mrs. Kesara Manchusree	-
2. Mr. Dhas Udomdhambhakdi	-