



**Invitation to the Annual General Meeting of
Shareholders for the year 2022**

NR Instant Produce Public Company Limited

22 April 2022, 14.00 hrs

Electronic Meeting (E-AGM)

Registration starts at 12.00 hrs



21 March 2022

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2022

To: Shareholders of NR Instant Public Company Limited

Attachment:

1. 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) in the form of QR Code
2. Profiles and work experience of the auditors
3. Profiles of the nominated candidates to be elected as directors to replace the directors retiring by rotation
4. Company's Articles of Association in relation to the Shareholders' Meeting
5. Profiles of the Independent Directors proposed by the Company to act as Proxy of Shareholders and the definition of the Independent Directors
6. Condition, criteria and guidance for attending the 2022 Annual General Meeting of Shareholders through Electronic Means (E-AGM) and to grant proxies for voting in the Meeting
7. Proxy Forms (Form A, Form B, and Form C)
8. Guideline for attending the 2022 Annual General Meeting of Shareholders through electronic means(E-AGM)
9. Privacy Notice for the 2022 Annual General Meeting of Shareholders

Pursuant to the resolution adopted by the Board of Directors of NR Instant Produce Public Company Limited (the "Company") No. 2/2022 on 28 February 2022 to hold the 2022 Annual General Meeting of Shareholders ("AGM" or "the Meeting") on **Friday 22 April 2022 at 14:00 hrs. via electronic meeting (E-AGM) only** in accordance with the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and other related laws and regulations, and the date to determine the names of shareholders who are entitled to attend the meeting (Record Date) to be on 30 March 2022.

The Company would like to inform that the minutes of the Annual General Meeting of Shareholders No. 1/2021 was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date and has been uploaded on the Company's website since 6 May 2021 for the shareholders for reviewing and none of the shareholders requested for amending the minutes. Furthermore, in order to set the 2022 AGM agendas, the Company had announced on its website to invite agenda proposal from the shareholders in advance from 11 October 2021 to 10 January 2022. After the said period, there was no agenda proposed to the Company. The Company, therefore, would like to announce the agendas proposed by the Board of Directors together with opinions of the Board of Directors as follows:

Agenda 1 To acknowledge the Company’s operating result for the year 2021

Objectives and Rationale

The Company summarized the operational results and significant events in 2021 which were shown in the 2021 Annual Registration Statement/Annual Report (Form 56-1 One Report) (details as appeared in Attachment 1) for the Meeting to acknowledge.

Opinion of the Board of Directors

The Board of Directors deemed appropriate to propose the 2022 Annual General Meeting of Shareholder to acknowledge upon 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) which has summarized the operational results and significant events for the year 2021

Votes Required

As this agenda is for acknowledgement, no voting shall be required.

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2021

Objectives and Rationale

According to Section 112 of the Public Limited Company Act B.E. 2535 (and its amendment) (“the Public Limited Company Act”) and Article 55 of the Company’s Articles of Association, shareholders are required to consider and approve the Company’s financial statements for the year ended 31 December 2021 as audited by the certified public accountant (details appeared in Attachment 1).

Audit Committee’s opinion

The Audit Committee reviewed the Company’s financial statements for the year ended 31 December 2021 as duly audited and certified by the certified public accountant and opined that the financial statements present fairly, in material respects, in accordance with Thai Financial Reporting Standards (TFRSs).

Opinion of the Board of Directors

The Board of Directors deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the financial statement of for the year ended 31 December 2021 which were duly audited and certified by Ms. Sineenart Jirachaikhunkhan, the certified public accountant No. 6287 of EY Office Limited, who expressed an unqualified opinion on the aforementioned financial statements and endorsed by the Audit Committee and the Board of Directors.

A summary of the Company's consolidated operating results and financial position are as follows:

Unit: Million Baht

Consolidated Financial Statements	31 December 2021	31 December 2020
Total assets	4,662.28	3,358.37
Total liabilities	1,809.20	783.91
Total shareholders' equity	2,815.32	2,574.47
Total revenues	2,318.23	1,444.19
Earning before Tax	293.25	151.63
Profit attributable to equity holders of the Company	221.45	124.39
Earnings per share – profit attributable to equity holders of the Company (Baht per share)	0.16	0.11

Details are shown in the financial statements as contained in the 2021 Annual Registration Statement / Annual Report (Form 56-1 One Report) submitted to the shareholders together with this Notice in Attachment 1.

Votes Required

This agenda shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes.

Agenda 3 To consider and approve the allocation of the net profit as legal reserve and the dividend payment from the Company's operation result for the year ended 31 December 2021

Objectives and Rationale

According to Section 116 of the Public Limited Company Act B.E. 2535 and Article 48 of the Company's Articles of Association, the Company shall allocate not less than 5% of its annual net profit less the accumulated loss carried forward (if any) to a reserve fund until this fund reaches 10% of the registered capital. The Board of Directors may propose to the shareholders that any necessity be reserved as they deem appropriate. The Company's dividend policy is to pay out at least 30% of net income after legal and other corporate reserves (if any). However, the aforementioned dividend payment is subject to change depending on the operation, financial position, liquidity, working capital, investment and expansion plans, and other operational management factors.

- The allocation of the net profit from the 2021 operation as legal reserve as required by law in the amount of Baht 11.00 million which is equal to 5.37% of the net profit of the year 2021. After the allocation of the legal reserve, the total legal reserve of the Company will be Baht 41.40 million or 2.92% of the registered capital.

- The dividend payment of the Company's shareholders in an aggregate amount of not exceeding Baht 58,123,819.82 or at the rate of Baht 0.041 per share or equivalent to 30% of the net profit after deducting legal reserves on the Company's stand-alone financial statement which is in accordance with the Company's dividend policy.

Opinion of the Board of Directors

The Board of Directors deemed appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the allocation of the net profit as legal reserve of Baht 11.00 million and the dividend payment from the performance of the year 2021 in cash dividends, totaling Baht 0.041 per share in an aggregate amount of not exceeding Baht 58,123,819.82 or equivalent to 30% of the net profit after deducting legal reserves on the Company's stand-alone financial statement which is in line with the Company's dividend policy. The stock dividends and cash dividends shall be subject to withholding tax at the rate prescribed by law.

In this regard, the date for determining the names of shareholders who shall be entitled to such dividend payment (Record Date) will be fixed on 29 April 2022. The dividend will be payable on 20 May 2022. However, the right to receive the dividend is uncertain and subject to the shareholders' approval in the 2022 Annual General Meeting of Shareholders.

Comparison of dividend payment for the year 2021 and 2020:

(Unit: Million Baht)

Dividend payment detail	2021	2020
Stock Dividend	-	54.23
Cash Dividend	58.12	6.03
Total dividend	58.12	60.26
Net profit from separate financial statement	204.72	145.27
Payout ratio (as a percentage) -from Net profit of separate financial statement after deducting legal and other reserves	30.00	43.68

Votes Required

This agenda shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes.

Agenda 4 To consider and approve the appointment of the Company's auditors and audit fee for the year 2022

Objectives and Rationale

According to Section 120 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 58 of Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee for the auditor, and the former auditors may be re-appointed. The auditors must not be the Company's directors, officers, employees, or persons holding any positions in the Company.

In addition, the Notification of the Securities Exchange Commission No. 161/2561, revising the auditor's rotation criteria to be in line with international standards to promote independence and create confidence for investors to use financial reports to make investment decision, the Listed Companies are required to have an auditor rotation (who signed financial statement) every 7 accounting years, which can be rotated to appoint to use another auditor from the same auditing firm. However, the Listed Companies shall wait at least 5 accounting years before re-appointing the same auditor.

The current auditor of the Company is Ms. Sineenart Jirachaikhuankhan, CPA No. 6287 from EY Office Limited who review and give opinion on the Company's financial statement for 2 years (from 2021 to 2022) which still in accordance with the Notification of the Securities Exchange Commission.

Audit Committee's Opinion

The Audit Committee considered and selected auditors for the year 2022 by evaluating 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 a result, the Audit Committee deemed appropriate to propose the shareholders to approve the appointment of auditors from EY Office Limited be the auditor of the Company for the year 2022. The detail is as follows;

1. Appointment of the Company's auditor for the year 2022 for the fiscal year ended 31 December 2022 from EY Office Limited as follows;
 - Ms. Sineenart Jirachaikhuankhan CPA No. 6287
 - Mr. Termphong Opanaphan CPA No. 4501
 - Mr. Khitsada Lerdwana CPA No. 4958
 - Ms. Manee Rattanabunnakit CPA No. 5313

The above auditors are authorized to review and give opinion on the Company's financial statement. In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall designate any of its auditors to be the auditor of the Company.

2. Endorse to fix the annual audit fee for the Company and its subsidiaries for the year 2022 of which is the fiscal year ended 31 December 2022 and the quarterly audit fee to be Baht 5,760,000.00 excluding VAT, Non -Audit Fee and actual out of packet expenses such as travelling expenses, document expense and etc., which is the normal cause of business. Nevertheless, in the case where the Company expands its business by incorporating new entity during a year, the shareholders' meeting of such subsidiary shall consider for approval of the audit fee thereupon.

Audit fee comparison between the year 2021 and 2022 is appeared in the table as detailed below:

	2022	2021
NR Instant Produce Public Company Limited	2,950,000	2,500,000
Nove Foods Limited	400,000	400,000
City Food Company Limited	700,000	700,000
NRF Consumer Limited (Formerly "Sabzu")	100,000	100,000
Root the Future Limited	70,000	70,000
Nove Eats Limited	230,000	150,000
Super Plants Limited	70,000	70,000
Botany Petcare Company Limited	400,000	
Golden Triangle Health Company Limited	290,000	
Regeneration Capital Limited	100,000	70,000
Indeem International Limited	350,000	
PBB Holding Limited	100,000	
Total	5,760,000.00	4,0600,000

Note: Audit Fee for the Company and its subsidiaries was Baht 4,060,000 higher than approved resolution in the amount of Baht 290,000 due to the expansion of the subsidiaries in 2021 (namely Nove Eats Limited, Super Plants Limited and Regeneration Capital Limited) which were approved by the shareholders' meeting of subsidiaries.

Opinion of the Board of Directors

The Board of Directors agreed with the proposal of the Audit Committee to propose 2022 AGM to consider and appoint auditors from EY Office Limited to be the auditor for the year 2022 and determine the audit fee in the total amount of Baht 5,760,000.00 excluding VAT, Non-Audit Fee and actual out of packet expenses such as travelling expenses which is the normal cause of business. In addition, in the case where the Company expands its business by incorporating new entity during a year, the Board of Directors opine to have the shareholders' meeting of such subsidiary consider for approval of the audit fee thereupon. of which the Board of Directors would inspect to have it be able to submit the financial statement in time as required.

Votes Required

This agenda shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes.

Agenda 5 To consider and approve the appointment of directors to replace the directors who will retire by rotation.

Objectives and Rationale

According to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 18 of Company's Articles of Association, at every annual general meeting of shareholders, one-third of directors shall retire from the office. If the number of directors is not multiple of three, the number nearest to one-third shall retire from the office. However, the directors retiring from office by rotation may be re-elected. At this 2022 Annual General Meeting of Shareholders, there are 3 directors who will be retired by rotation whose names are as follows;

	Name	Position
1	Mrs. Kesara Manchusree	Independent Director / Chairman of the Board / Chairman of Corporate Governance and Sustainability Committee
2	Mr. Yeo Kok Tong	Independent Director / Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
3	Mr. Dan Pathomvanich	Executive Director/ Member of the Risk Management Committee/ Member of the Investment Committee/ Member of Corporate Governance and Sustainability Committee / Chairman of Executive Committee/ / Chief Executive Officer

To be in accordance with good corporate governance and to encourage the participation of shareholders for directors' nomination, the Company offered an opportunity to shareholders to nominate any qualified candidates to be elected as directors of the Company from 11 October 2021 to 10 January 2022. Details were published on the website of the Company and news disclosure channel of the Stock Exchange of Thailand. After the said period, there was no director candidate nominated by shareholders. After the said period, there was no director candidate nominated by shareholders. The Nomination and Remuneration Committee considered the knowledge, competencies, work experience, having a broad vision, including morality, ethics, positive attitude towards the organization as well as being able to devote sufficient time to the Company's business. Those directors were considered the independency in order to perform the duties and give opinion independently in accordance with relevant guidelines with transparent processes to ensure shareholders' confidence.

The Nomination and Remuneration Committee, exclusive of those with vested interests in this matter, deemed appropriate to endorse to the Board of Directors to propose the Annual General Meeting of Shareholders to consider and approve the appointment of directors who are retired by rotation to resume their office as the directors for another term.

Opinion of the Board of Directors

The Board of Directors, exclusive of those with vested interests in this matter, considered with due care the qualifications and appropriateness as proposed by the Nomination and Remuneration Committee, conforming to the Company's criteria and procedure for director nomination. Upon the due care, the Board of Directors opine that the directors and the independent directors as nominated are knowledgeable, capable, experienced including having ethnics, broad vision and positive attitude to perform the duties with their full capacity as well as are qualified which will benefit business operations of the Company. Further, they could express opinions independently in accordance with related rules. In such regard, the Board of Directors resolved the same as the opinion of the Nomination and Remuneration Committee by proposing to the 2022 Annual General Meeting of Shareholders to consider and appoint Mrs. Kesara Manchusree, Mr. Yeo Kok Tong and Mr. Dan Pathomvanich whom are retired by rotation to be resumed the office for another term

In this regard, the profiles of the three aforementioned directors as well as the information of ordinary share holding within the Company, the information of director position or the execution director position of the listed company and/or other companies and/ or other corporations are detail as shown in Attachment 3.

Votes Required

This agenda shall be approved by majority of total number of votes of shareholders attending the meeting and casting votes. The voting will be on individual basis. The candidates will be appointed individually, pursuant to criteria and procedures described in Clause 19 of the Company's Articles of Association.

Agenda 6 To consider and approve the director's remuneration for the year 2022

Objectives and Rationale

According to Section 90 of the Public Limited Company Act, directors are entitled to receive remuneration which shall be in accordance with resolutions of meetings of shareholders. Pursuant to the director's remuneration guideline of the Company, the Company shall consider the appropriateness upon the obligation and responsibility as appointed to the directors and to be able to compare with other listed company in the Stock Exchange of Thailand in the same industry, with the similar business size of which the directors' remuneration is sufficient to render the incentive to

the directors for performing sufficiently for the business aim by conducting in transparent way in order for the shareholders' reliability.

In this regard, the Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's policy in relation to fixing of the directors' remuneration of which compared by using the average rate of such remuneration considering among other companies listed on the Stock Exchange of Thailand within the same industry as stated in the Director Compensation survey by Thai Institute of Directors. The shareholders' meeting is proposed to determine the director's remuneration for the year 2022 at the amount not exceeding Baht 8,160,000 as follows:

Remuneration of the Board of Directors	Remuneration per month (Baht)
<u>Board of Directors</u>	
- Chairman of the Board	200,000 Baht / month
- Director	30,000 Baht / month
- Executive Director	None
<u>Audit Committee</u>	
- Chairman	100,000 Baht / month
- Director	30,000 Baht / month
<u>Nomination and Remuneration Committee</u>	
- Chairman	30,000 Baht / month
- Director	20,000 Baht / month
- Executive Director	None
<u>Investment Committee</u>	
- Chairman	30,000 Baht / month
- Director	20,000 Baht / month
- Executive Director	None
<u>Corporate Governance and Sustainability Committee</u>	
- Chairman	30,000 Baht / month
- Director	20,000 Baht / month
- Executive Director	None
<u>Risk Management Committee</u>	
- Chairman	30,000 Baht / month
- Director	20,000 Baht / month
- Executive Director	None

Note: 1. Actual remuneration of the Board of Directors in 2021 was Baht 8,160,000

2. Executive Director shall not receive the monthly remuneration

3. Other Remuneration

-None-

Opinion of the Board of Directors

The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors such as role and responsibility, knowledge, capabilities, experience and the current performance as well as the preference of the Company to drive business growth comparing to other companies in the same industry. The Board of Directors resolved to propose to the 2022 Annual General Meeting of Shareholders to consider and determine the directors' remuneration of the year 2022 for supporting the performance of the directors for the sake of increasing the Company's value sustainably, by proposing the yearly directors' remuneration at the amount not exceeding Baht 8,160,000 (eight million one hundred-sixty thousand Baht).

Votes Required

This agenda shall be approved by the shareholders' meeting with a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting.

Agenda 7 To consider and approve the amendment to Clause 3 (Objectives)

Objectives and Rationale

To be in accordance with the current business operation and the business expansion plan in the future, the 2022 Annual General Meeting of Shareholders is proposed to consider and approve the amendment to Clause 3. (Objectives) of the Company's Memorandum of Association under Section 31 of Public Company Limited Act B.E.2535 (1992) by adding additional once objective in the Company affidavit, to be totaling 52 objectives, as detail below:

Clause 52 To invest in digital assets including mining and trading in digital asset.

Opinion of the Board of Directors

The Board of Directors deemed appropriate to propose the 2022 AGM to consider and approve the amendment to Clause 3. (Objectives) of the Company's Memorandum of Association under Section 31 of Public Company Limited Act B.E.2535 (1992) and add new 1 objective in the Company affidavit as detailed per aforementioned.

Votes Required

This agenda shall be approved by a vote of no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting votes.

Agenda 8 Consider other matters (if any)

Objectives and Rationale

According to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), which stipulates that 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.

Opinion of the Board of Directors

The Board of Directors opines that the Company should designate this agenda to allow the shareholders to raise any inquiries (if any) and/or for the Board of Directors to answer any questions of or clarify any matter to the shareholders. However, there should not be any other matters to be considered by the Meeting in this Agenda so as to comply with the Principles of Good Corporate Governance for Listed Companies and the Annual General Shareholders Meeting Assessment requiring that the Meeting should consider only the matters notified in advance for fairness to all shareholders.

All shareholders are cordially invited to attend the 2022 Annual General Meeting of Shareholders on **Friday 22 April 2022 at 14.00 hrs. via electronic means (E-AGM) only**. The registration will start at 12.00 hrs. onwards.

To provide personal data protection of shareholder and their proxy holders is our primary concerns. In assurance that the Company will protect and treated shareholders personal data in compliance with the Personal Data Protection Act BE 2562 (2019), the Company establishing the Privacy Notice for the Annual General Meeting of Shareholders for your acknowledgement of the details of the processing, collecting, use and disclosure that may be arising as indicated in attachment 9.

For shareholders or proxies who would like to attend the Meeting, please thoroughly study the condition, criteria, and guidance for attending the 2022 Annual General Meeting of Shareholders through Electronic Meeting (E-AGM) and to grant proxies for voting in the Meeting according to Attachment 6. Shareholders who are inconvenient to attend the Meeting through electronic means can also authorize one of the Company's Independent Directors to attend and vote on their behalf. To do so, the documents for registration as indicated in the "Guideline for attending the 2022 Annual General Meeting of Shareholders through electronic means (E-AGM)" (Attachment 8) and the "Proxy Form" (Attachment 7) must be submitted to the Company. Further, profiles of the Independent Directors proposed by the Company to act as Proxy of Shareholders are illustrated in Attachment 5. The Company kindly requests for the shareholders' cooperation to submit the proxy forms and the registration documents to the Company **within 15 April 2022** via the following channels at the Company's address as follows:

- Email Address: IR@nrinstant.com or
- By Mail:

Company Secretary

NR Instant Produce Public Company Limited

518/5, 6th Floor Maneeya Center Building, Ploenchit rd., Lumpini, Pathumwan, Bangkok 10330

In order to arrange the 2022 Annual General Meeting of Shareholders through electronics means smoothly and efficiently, the Company would like to request all shareholders to study and follow the instructions, registration process, appointment of proxy and supporting documents for registration to attend the Meeting. If shareholders or proxy holders have any questions, opinions or suggestions, please kindly send those queries to the Company to **e-mail: IR@nrinstant.com**. Only the questions receiving in advance and relating to the voting agendas will be addressed in the Meeting.

The Company truly appreciates your understanding and looks forward to your kind cooperation.

Yours Sincerely,

-Kesara Manchusree-

Mrs. Kesara Manchusree

Chairman of the Board of Directors

NR Instant Produce Public Company Limited

Remarks:

1. From 11 October 2021 to 10 January 2022, the Company invited Shareholders to propose the agenda for the 2022 Annual General Shareholders' Meeting. It appears that no shareholders have proposed an agenda for the Meeting.
2. The Minutes of the 2021 Annual General Meeting of Shareholders held on 22 April 2021 was made available on the Company's website dated 6 May 2021, for revision or correction until 30 May 2021. There was no revision or correction by Shareholders. As a result, it is regarded as certification of the Minutes of the Shareholders' Meeting from the Shareholders.
3. The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 8 July 2021, were made available on the Company's website dated 22 July 2021, for revision or correction until 20 August 2021. There was no revision or correction by Shareholders. As a result, it is regarded as certification of the Minutes of the Shareholders' Meeting from the Shareholders.

4. The Company posted this Invitation to Attend the Annual General Meeting of Shareholders for the Year 2022, including all attachments and proxy forms on the Company's website (www.nrinstant.com) on 21 March 2022.
5. The Shareholders who are entitled to attend the Annual General Meeting for the Year 2022 and to receive dividend are those whose names are listed on the Record Date fixed by the Company on 30 March 2022, and 29 April 2022, accordingly.

Company Secretary

Tel: 064-650-5164