

Minutes of Annual General Meeting of Shareholders for the Year 2022

NR Instant Produce Public Company Limited

Friday 22 April 2022 at 14.00 hrs.

only through electronic meeting (E-AGM)

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**Date and Time**

The 2022 Annual General Meeting of Shareholders (the “Meeting”) of NR Instant Produce Public Company Limited (the “Company”) was convened on Friday 22 April 2022 at 14.00 hrs. only through electronic meeting (E-AGM), in accordance with emergency decree on electronic meetings, B.E. 2563 (2020) and criteria specified in the related laws and regulations on electronic meeting.

The meeting commenced at 14.00 hrs.

Prior to the Meeting, Miss Boontharika Boonkhum, the Company Secretary acting as the facilitator (the “Facilitator”) of the meeting informed the updated and basic information about the Company as follows:

Registered capital	1,485,443,157	Baht
Paid-up capital	1,417,654,142	Baht
Divided into	1,485,443,157	ordinary shares
Par value of	1.00	Baht

The Company set the record date for the Meeting to determine the list of shareholders entitled to attend the Meeting on 30 March 2022 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535.

The facilitator then introduced the Company’s directors, executives, auditors, and legal advisor who attending the Meeting according to the name as listed as follows.

**Directors in attendance** totaling 8 out of 8 directors, representing 100 percent of the Company’s directors

1. Mrs. Kesara Manchusree Independent Director / Chairman of the Board of Directors / Chairman of the 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. Dr. Dhas Udomdhammabhakdi Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and

NR INSTANT PRODUCE PUBLIC COMPANY LIMITED

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บริษัท เอ็นอาร์ อินสแตนซ์ โปรดิวซ์ จำกัด (มหาชน)

ทะเบียนเลขที่ : 0107562000483 เลขประจำตัวผู้เสียภาษี : 0107562000483

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- |                                 |   |
|---------------------------------|---|
|                                 | Remuneration Committee / Member of the Corporate Governance and Sustainability Committee  |
| 4. Mr. Udomkarn Udomsap         | Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Investment Committee / Member of the Audit Committee   |
| 5. Mr. Tai Chuan Lin            | Director / Member of the Investment Committee   |
| 6. Mr. Dan Pathomvanich         | Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Corporate Governance and Sustainability Committee / Chairman of the Executive Committee / Chief Executive Officer |
| 7. Miss Penhurai Chaichatchaval | Director / Member of the Risk Management Committee / Member of the Investment Committee / Chief Financial and Investment Officer  |
| 8. Mr. Teerapong Lorratchawee   | Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee / Chief Operating Officer  |

**The Company's Auditors present at the Meeting:**

1. Miss Sineenart Jirachaikhuan Khan, Certified Public Accountant (Thailand) of EY Office Limited;
2. Miss Yuwaman Pissawong, Certified Public Accountant (Thailand) of EY Office Limited;

**The Company's Legal Counsellor present at the Meeting:**

Miss Natrada Ruangwuttitikul of SCL Nishimura & Asahi Limited to inspect the vote and the vote counting.

The Meeting was informed that at 14.00 hrs. there were 111 shareholders attending the meeting in person and by proxy, representing a total of 1,035,811,964 shares from the total of 1,417,654,142 paid-up shares, accounted to 73.0652 percent, thereby constituting a quorum according to the Company's Article of Association.

Mrs. Kesara Manchusree, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the "Chairman")

The Chairman welcomed the shareholders and the proxies attending the Meeting and declared the Meeting duly convened, then assigned the Facilitator to conduct the Meeting.

The Facilitator informed the Meeting that the Company convene the Meeting through only electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) in order to cooperate with

the guideline of the Securities and Exchange Commission to prevent and reduce the chance for spreading of COVID-19. The Company already disclosed the Meeting detail together with the measures and procedures to attend the Meeting through electronic means (E-AGM) to the shareholders via the Stock Exchange of Thailand (“SET”) electronic channel and on the website of the Company.

To ensure that the Meeting was convened smoothly, the Meeting procedures, voting criteria and details of each agenda were expounded to the shareholders as follow:

1. Shareholder or proxy can cast his/her vote as per his/her shares and 1 share shall have 1 vote and voting shall be made either Approval, Disapproval or Abstention. Shareholder or proxy who would like to cast Disapproval or Abstention shall be done through AGM e-Voting system.

In tabulating the votes, votes of disapproval or abstention would then be deducted from the total number of votes of the shareholders who attended the Meeting and casted their votes. The remaining numbers would be treated as votes for the approval of that agenda item.

Allocation of vote is not allowed except for custodian using proxy form C of which is the Custodian whom is obligated to take care of foreign investors' securities.

For proxies using proxy form B, in which the shareholders had specified the intention, shall vote in accordance with the specified intention which are Approval, Disapproval or Abstention. The proxy shall be considered as voided in the following cases:

- 1) More than one voting decision was marked or the voting indicated conflicting intent (except for the case of custodian)
  - 2) Erasure or cross-out on any voting marks without signature or initial
  - 3) The number of votes specified in the proxy exceeded the voter's entitlement
2. In order for the Meeting to be conducted in short, concise and not-long manners, the shareholders or proxies were requested to raise questions or opinions relevant to each agenda being considered. Questions and opinions that were irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda.

The shareholders who would like to raise questions or express opinions shall press the Raise Hand button and be prepared to turn on the camera and microphone when the officer allow the shareholder to ask the question. Once the shareholders were on live stream, the shareholders shall specify their first name, surname and whether they were a shareholder or a proxy to ensure the minutes of the Meeting would be fully recorded with

accuracy. If the shareholders would like to ask more questions, the abovementioned step would be repeated of which the Company would organize the queue in order to offer the opportunities to other shareholders to raise the questions or opinions.

If there were additional questions or were a lot of questions that could not be fielded in due course, the Company would provide answers to such questions through the email given to the Company for the sake of meeting time management. Further, in order to promote the good corporate governance, the Company shall record video and audio throughout the meeting agenda. Shareholders who would like to watch the meeting records, shall send the request to [ir@nrinstant.com](mailto:ir@nrinstant.com)

3. The votes of the shareholders or proxies leaving the Meeting early shall be treated as approval votes in the AGM e-Voting system. Alternatively, the shareholders or proxies might cast their votes for the remaining agendas in advance on the e-Voting system.
4. The voting result of each agenda would be announced after the Chairman requested the Meeting to vote. The voting base would be calculated from the aggregate number of votes of shareholders present and entitled to vote, proxies who vote in the same manner as the shareholders attending the meeting in person and proxies who cast their votes as the intention of shareholders in advance.
5. In case of an equality of votes, the Chairman of the meeting should cast his or her vote for final resolution.

#### Condition for voting criteria in each agenda

Agenda 2, 3, 4 and 5 were the general matter which shall be approved by a majority vote of shareholders presented at the Meeting and cast their votes.

Agenda 6 shall be approved by a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting.

Agenda 7 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.

In addition, from 11 October 2021 to 10 January 2022, the Company has offered the opportunity for the shareholders to propose matters they deemed important and appropriate to be included in the Meeting agenda as follow:

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- 1) Agenda item for consideration
- 2) Nomination of persons whose qualifications were appropriate and met the criteria prescribed by the Company to be elected as directors
- 3) Questions in advance

However, no shareholders proposed any agenda item, questions nor had they nominated any person in accordance with the prescribed criteria.

To promote transparency and good corporate governance, the Facilitator invited Miss Natrada Ruangwuttitikul, the Legal Counsellor, to witness the vote counting process.

Then, the facilitator invited the Chairman to convene the Meeting according to the sequence of the agenda as follows.

#### **Agenda 1 To acknowledge the Company's operating result for the year 2021**

The Chairman addressed that this agenda was a matter for acknowledgement the Company's operating result for the year 2021, the details as shown in the Form 56-1 One Report which was circulate to the shareholders in the form of QR code. The Board of Directors deemed appropriate to propose the Meeting to acknowledge the operational results and significant events for the year 2021. Then, the Chairman requested Mr. Dan Pathomvanich, Chief Executive Officer, ("Chief Executive Officer") to present the Company's operational results for the year 2021 as follows.

The Chief Executive Officer reported to the Meeting that in 2021, the Company followed four strategic directions as disclosed when the Company first launched an initial public offering (IPO) in 2020 as below:

- 1) Increased data usage for efficiency enhancement in business operation and support sales from E-commerce channel, of which the portion of sales from E-commerce in 2021 accounted for approximately 13% of total sales
- 2) Expanding plant-based business by developing a global plant-based platform;
- 3) Promoted and built-up existing businesses including Ethnic Food and Specialty Food; and
- 4) Focused on conducting business with sustainability.

Significant developments in 2021 can be summarized as follows:

- 1) Referring to the expansion and investment in Ethnic Food and Specialty Food sectors, since Quarter 1/2021, the Company has launched Ethnic food products under the Company's owned

brand “Por Kwan” in Thailand which has been well received by customers and currently could be found in leading supermarkets throughout the country. At present, there are 2 Company's owned brand products that appeared in Thailand's market which are “Por Kwan” and “Sabzu”. During Quarter 2 and 3 of the year 2021, the Company started entering in hemp business by investing in Golden Triangle Health Company Limited which operates a fully integrated hemp businesses from importing quality hemp seeds, research and development of hemp cultivation and extraction process, as well as development of hemp-flavored for food and beverage. In Quarter 3/2021, the Company invested in Botany Petcare Company Limited (Formerly Botany Studio Company Limited) by converting under-utilized facilities of City Food Company Limited, wholly owned subsidiary of the Company, from producing ethnic foods and soy milk to producing pet food and snacks in order to fully utilize the land, plant and manufacturing facilities in Ratchaburi province. The transformation is expected to complete and start commissioning within Quarter 3/2021. In the fourth quarter of 2021, the Company partnered with one of the leaders in hemp industry in the United States, Australis Capital Inc. (AUSA).

- 2) Strengthening plant-based business foundation: The Research and Development (R&D) Center in York, UK has been established, The Company invested in leading alternative protein fund “Unovis”. In second quarter of 2021, the Company jointly with Innobic (Asia) Company Limited, a subsidiary of PTT Public Company Limited, to establish Nutra Regenerative Protein Company Limited (NRPT) which is a plant-based food facility located in Phra Nakhon Si Ayutthaya province. Currently, the facility is under construction. The commissioning is expected to commence within the first half of of 2023. In Quarter 3/2021, Plant and Bean Limited in UK received BRC approval which allowed the plant to fully operate. The Company also invested in UK leading plant-based brand Wicked Foods as well as being the distributor of Wicked Foods products in Asia. As for the fourth quarter of 2021, the Company invested in Konscious Foods, Inc., a company in plant-based space with core focus in seafood products. Konscious Food markets its seafood products primarily in North America. In the near future, the Company will launch the restaurant named “Alt Eatery” under the operation of the Company's subsidiary, Nove Eats Limited. The restaurant will offer variety of plant-based food and beverage.
- 3) E-commerce business expansion: In 2021, the Company successfully acquired 3 Amazon choice brands within the functional category included 1) Prime Labs 2) SOL Trading 3) WellPath, Additionally, in the fourth quarter of 2021, the Company invested in Indeem Group Company

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Limited which is the company operates business by selling skincare, supplement and consumer products in the form of Multi-Level Marketing (MLM) or Network Marketing in the offline channel and selling products through entrepreneurial members. Current members is approximately 300,000 members all over the country,

In terms of 2021 key financial highlights, the summary is as follow:

- Revenue from sales was Baht 2,100 million, increased by 49.1% YoY
- Normalized Net Profit was Baht 359 million which also included realized gain on select investment

### Revenue

Revenue from sales in 2021 was Baht 2,100 million, increased by 49.1% YoY, mainly from the rise of Ethnic/Specialty products sales as well as sales from E-commerce channel. Considering the global logistics issues and COVID-19 situation, the Company effectively manage and minimize the impact. Consequently, the Company received slight impact from delayed revenue recognition. However, the expenses were not affected as majority of the export term were Free ON Board (FOB) basis.

#### Revenue breakdown by region

Export sales accounted for approximately 85.9% of total sales while domestic sales accounted for approximately 14.1% of total sales. The majority of export sales was from the United States which the Company anticipated that the market would continue to grow like European market that the demand for the Company's product increased. The Company is considering increasing production capacity to support the growing demand.

#### Revenue breakdown by product category

	Product category	Proportion (Percent)
1	Ethnic and specialty Food	77
2	E-commerce	18
3	Plant-based Food	3
4	Functional Product	1

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#### Gross Profit

Gross profit in 2021 was Baht 817 million, increased by 88% YoY while gross profit margin was 38.9% rising from 30.8% in 2020 mainly from higher sales volume, Thai Baht depreciation and increase in E-commerce revenue which has high margin.

#### Selling, General and Administration Expenses (SG&A)

SG&A expenses was Baht 632 million, increased from expenses consolidation of E-Commerce business and personal expenses to support future business growth.

#### Normalized Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Normalized EBITDA was Baht 546 million, increased by 69.4% YoY as a result of higher sales volume, depreciation of Thai Baht and capital gain from investment and sales of investment.

#### Normalized Net Profit

Normalized net profit was Baht 358 million, increased by 42.4% YoY which was in consistent with mentioned normalized EBITDA.

According to the Company's objective to be Food for Future Company, the Company entered into investment transactions of several startup companies which not only generate attractive returns on capital but also engaged capable teamwork and acquired knowledge, technology and innovations to drive business operation and growth.

#### **Financial Position as of 31 December 2021**

The Company's financial position as of 31 December 2021 remained strong with total assets of Baht 4,662 million, total liabilities of Baht 1,809 million and total shareholders' equity of Baht 2,853 million. The financial ratios were at acceptable level, for example, Debt to Equity ratio was at 0.6 times.

#### **Business Outlook in 2022**

Overall Food and Beverage industry is likely to continuously recover as COVID-19 situation changed in food-related consumer behaviors such as cooking at home more often led to the rising demand in food ingredients and seasoning. However, some risks remain, for example, logistics issues and high inflation situation. In term of Plant-based business which confronted a slight slow down last year from the COVID-19 pandemic that forced many restaurants to shut down, the plant-based industry is expected to constantly recover from easing of pandemic restrictions.

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Moreover, as the Company focuses on conducting business sustainably and reducing global warming crisis, the Company targets to transform the organization into “Clean Food Tech Company” by lowering carbon emission throughout the value chain of the Company starting from agriculture and harvest process to food production up to transport and logistics. In which bitcoin mining will play a vital role in making decarbonization project financially feasible. Thus, the Company will set up Decarbonization Department to explore and accommodate this project. Moreover, after 3 years in a row of carbon neutral food manufacturer, the Company intends to reach negative carbon emissions.

In 2022, the Company shall strongly implement strategic direction toward regional and global growth in the future. Revenue in 2022 is projected to grow 50 – 70% from the year 2021, mainly contribute from the following factors as summarized hereinbelow.

- 1) Revenue escalation from existing business including Ethnic and Functional Foods both domestic and international as well as incorporating Non-Fungible Token (NFT) in marketing activities in North America market. Additionally, the Company will recognize the revenue from pet food business this year
- 2) E-commerce business plan is to acquire more leading brands on E-commerce platform such as Amazon
- 3) Revenue form plant-based business is expected to increase from profit sharing from Plant and Bean in UK, NRPT joint venture in Thailand and Nove Eats Limited
- 4) The possibility to recognize the return from Corporate Venture Capital (CVC)

Regarding capital expenditure (Capex) during 2022 – 2023, Capex is planned at approximately Baht 2,500 million with the investment pipeline in building E-commerce business and strengthening foundation of decarbonization ecosystem for sustainable growth.

In addition, the Chairman further informed the Meeting that the Company seriously adhered to all forms of transparency and anti-corruption. Therefore, the Company submitted the Declaration of Intent to Thailand’s Private Sector Collective Action against Corruption (CAC) on 1 March 2021 and received the acceptance from CAC on 13 April 2021 and is in the process of applying for further certification.

The Chairman invited the shareholders to ask questions and/or raise their opinions. When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that this agenda was a matter for acknowledgement, thus did not require voting.

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### Resolution

The Meeting acknowledged the Company's operational results for the year 2021.

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

The Chairman assigned Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer ("Chief Financial and Investment Officer"), to report the details of this agenda.

Chief Financial and Investment Officer presented to the Meeting that this agenda was to consider the Company's Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2021 which was already circulated to the shareholders as shown in the Form 56-1 One Report in the form of QR code. Summary of essential information from the consolidated financial statements which were audited by the certified auditor of the Company and was endorsed by the Audit Committee and the Board of Directors were as follow:

#### Consolidated Statement of Financial Position

	2021	2020	Changes	
			Million Baht	%
Total assets	4,662	3,358	1,304	39
Total liabilities	1,809	784	1,205	131
Total shareholders' equity	2,853	2,574	279	11

#### Consolidated Statement of Comprehensive Income

	2021	2020	Changes	
			Million Baht	%
Sales	2,100	1,408	692	49
Total revenue	2,318	1,444	874	61
Profit (loss) for the year	221	124	97	78
Earnings (loss) per share (Baht)	0.16	0.11	0.05	48

The Chairman informed the opinion of the Board of Directors that the Board of Directors deemed appropriate to propose to the Meeting to consider and approve the financial statement of for the year ended 31 December 2021 and auditor's report which have been audited by the certified public accountant of EY Office Limited and endorsed by the Audit Committee and the Board of Directors.

The Chairman invited the shareholders to ask questions and/or raise their opinions. When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows.

#### Resolution

The Meeting resolved to approve with majority of total number of votes of shareholders attending the meeting and casting votes as follows:

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	3	votes,	not constituted as vote	

Remarks: There were additional shareholders and/or proxies holding a total of 80,000 votes present at the Meeting.

#### 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

The Chairman assigned Chief Financial and Investment Officer to report the details of this agenda.

Chief Financial and Investment Officer reported to the Meeting that in accordance with Article 45 of Company's Articles of Association, dividends shall be paid out of profits. In addition, following the Section 116 of the Public Limited Company Act and Article 48 of Company's Articles of Association, and the Company shall allocate not less than 5 percent of its annual net profit less the accumulated loss brought forward (if any) to a reserve fund until this fund attains an amount of at least 10 percent of the registered capital. The Board of Directors may propose to the shareholders to reserve any necessity as deem appropriate. The dividend policy of the Company is at least 30 percent of net income after legal and other corporate reserves. The allocation of the net profit as legal reserve and the dividend payment dividend payment are proposed as follow:

- The allocation of the net profit from the operation in 2021 as legal reserve as required by law in the amount of Baht 11 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.

- The payment of cash dividend of the Company's shareholders in the rate of Baht 0.041 per share or the total amount of not exceeding Baht 58,123,819.82. The 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.

The Chairman informed the opinion of the Board of Directors that The Board of Directors deemed appropriate to propose to the Meeting to consider and approve the allocation of the net profit as legal reserve and the dividend payment from the performance of the year 2021 in form of cash dividends as the above details which was in accordance with the Company's dividend policy.

The Chairman invited the shareholders to ask questions and/or raise their opinions. When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows.

#### Resolution

The Meeting resolved to approve with majority of total number of votes of shareholders attending the meeting and casting votes as follows:

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	3	votes,	not constituted as vote	

Remarks: There were no additional shareholders and/or proxies present at the Meeting.

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

The Chairman informed the Meeting that According to Section 120 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 38 of Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee for the auditor. In addition, the Notification of the Capital Market Supervisory Board stipulates that the Company shall provide the rotation of auditors if the original auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 accounting years, whether it is consecutive or

not. New auditor under the same audit firm of the original auditor can be appointed after 5 consecutive accounting years of the absence from the Company. 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 year which still in accordance with the Notification of the SEC.

In this regard, Mr. Yeo Kok Tong, Chairman of the Audit Committee, assigned Dr. Dhas Udomdhamabhakdi, Member of the Audit Committee, to report the opinion of the Audit Committee on this agenda in Thai as summarized as follows:

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 list of auditors and audit fee were as follows.

1. Appointment of the Company's auditor of EY Office Limited for the year 2022 to inspect and render opinion for the financial statement of the Company according to the name listed as follows:

- Ms. Sineenart Jirachaikhuankhan                      CPA No. 6287      and/or
- Mr. Termphong Opanaphan                              CPA No. 4501      and/or
- Mr. Khitsada Lerdwana                                      CPA No. 4958      and/or
- Ms. Manee Rattanabunnakit                              CPA No. 5313

The above auditors were 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 year 2022 to be Baht 5,760,000.00 excluding VAT, Non-Audit Fee, and actual out of packet expenses such as travelling expenses which was the normal cause of business.

Audit fee comparison between the financial statement of 2022 and 2021 was detailed as below:

Audit Fee	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

NR INSTANT PRODUCE PUBLIC COMPANY LIMITED

Register Number : 0107562000483      TAX ID : 0107562000483

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บริษัท เอ็นอาร์ อินสแตนท์ โปรดิวซ์ จำกัด (มหาชน)

ทะเบียนเลขที่ : 0107562000483      เลขประจำตัวผู้เสียภาษี : 0107562000483

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Audit Fee	2022	2021
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 Holdings Limited	100,000	-
<b>Total</b>	<b>5,760,000</b>	<b>4,060,000</b>
Other operating expenses of NR Instant Produce Public Company Limited	As actual expenses	18,867.98

The Chairman informed the opinion of the Board of Directors that the Board of Directors agreed with the proposal of the Audit Committee to propose the Meeting to consider and appoint auditors from EY Office Limited as mentioned details 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 pocket expenses such as travelling expenses, document expense and etc., which is the normal cause of business. Nevertheless, in case that the Company would expand its business during the year, the Company would propose to have such subsidiary consider for approval of remuneration upon auditor's fee in such regard.

The Chairman invited the shareholders to ask questions and/or raise their opinions. When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. Then, the shareholders were requested to cast their votes. The voting results was as follows.

#### Resolution

The Meeting resolved to approve with majority of total number of votes of shareholders attending the meeting and casting votes as follows:

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	3	votes,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

Remarks: There were no additional shareholders and/or proxies present at the Meeting.

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

The Chairman informed the Meeting that According to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 17 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. Director retiring from the office in the first and second year after registration of the Company shall be selected by drawing lots. In subsequent years, the directors who has held office longest shall retire. However, the directors retiring from office by rotation may be re-elected. At this Meeting, there were 3 directors who retired by rotation whose names were as follows.

No.	Name	Positions
1	Mrs. Kesara Manchusree	Independent Director / Chairman of the Board of Directors / Chairman of the 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	Director / Member of the Risk Management Committee / Member of the Investment Committee / Member of the Corporate Governance and Sustainability Committee / Chairman of the Executive Committee / Chief Executive Officer

In this respect, 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. However, there was no shareholder nominating any candidates to be elected as directors of the Company.

The Nomination and Remuneration Committee, excluding directors having interests, considered the qualifications, competencies, knowledge, capability, and experience beneficial to Company's business operations including but not limited to the ethics and morality as well as good perspective to the Company whom would be able to dedicate time sufficiently to the operation, Thus it is deemed appropriate to endorse to the Board of Directors to propose the Meeting to consider and approve the appointment of directors who are retired by rotation to resume their office as the directors for another term.

The Board of Directors, excluding directors having interests, deemed appropriate to propose the Meeting to consider and appoint 3 directors retiring from office by rotation being Mrs. Kesara Manchusree, Mr. Yeo Kok Tong and Mr. Dan Pathomvanich to resume the office for another term as recommended by the Nomination and Remuneration Committee as such individuals are knowledgeable, capable, experienced, past performance, devotion and responsibilities during their service terms as well as the qualification as required by law which will benefit business operations of the Company.

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 Chairman invited the shareholders to ask questions and/or raise their opinions. The Facilitator further informed that this agenda 5 shall be approved by a majority vote of shareholders present at the Meeting and cast their votes. In order to conform with the good corporate governance principles, the retired directors were requested to temporarily leave the Meeting.

**The directors who had retired by rotation abandoned the Meeting.**

The Facilitator presented the profiles of the 3 directors. When it appeared that there were no questions or comments from any shareholders, Then, the shareholders were requested to cast their votes on individual basis. The voting results was as follows:

#### **Resolution**

The Meeting resolved to re-appoint directors who are due to retire from office by rotation to resume the office for another term by a majority vote of shareholders presented at the Meeting and cast their votes for each individual candidate as follows:

##### **1. Mrs. Kesara Manchusree to be Independent Director**

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	3	votes,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

##### **2. Mr. Yeo Kok Tong to be Independent Director**

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	3	votes,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	



3. Mr. Dan Pathomvanich to be Director

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	3	votes,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

Remarks: There were no additional shareholders and/or proxies present at the Meeting.

The 3 directors returned to the Meeting.

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

The Chairman assigned the Facilitator to report the details of this agenda.

The Facilitator informed the Meeting that 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.

The Company established the director's remuneration guideline where the competitiveness of remuneration among listed companies in the same industry, performance statements, business size and directors' accountability were considered in order to attract qualified director to support the business's target of the Company and represented the transparency procedure to create confidence for shareholders.

In this regard, the Nomination and Remuneration Committee considered the directors' remuneration by considering 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 and other listed companies within the same industry as stated in the Director Compensation survey by Thai Institute of Directors. The Meeting was proposed to determine the director's remuneration for the year 2022 as follows:

1. Budget for directors' remuneration is not exceed the amount of Baht 8,160,000; and
2. The monthly remuneration of directors is at the rate as detailed below.

Remuneration of the Board of Directors	Remuneration in 2022 (Baht per month)	Remuneration in 2021 (Baht per month)
<u>Board of Directors</u>		
- Chairman of the Board	200,000 Baht / month	200,000 Baht / month
- Director	30,000 Baht / month	30,000 Baht / month
- Executive Director	None	None
<u>Audit Committee</u>		
- Chairman	100,000 Baht / month	100,000 Baht / month
- Director	30,000 Baht / month	30,000 Baht / month
<u>Nomination and Remuneration Committee</u>		
- Chairman	30,000 Baht / month	30,000 Baht / month
- Director	20,000 Baht / month	20,000 Baht / month
- Executive Director	None	None
<u>Investment Committee</u>		
- Chairman	30,000 Baht / month	30,000 Baht / month
- Director	20,000 Baht / month	20,000 Baht / month
- Executive Director	None	None
<u>Corporate Governance and Sustainability Committee</u>		
- Chairman	30,000 Baht / month	30,000 Baht / month
- Director	20,000 Baht / month	20,000 Baht / month
- Executive Director	None	None
<u>Risk Management Committee</u>		
- Chairman	30,000 Baht / month	30,000 Baht / month
- Director	20,000 Baht / month	20,000 Baht / month
- Executive Director	None	None

The Chairman stated the opinion of the Board of Directors that the Board of Directors considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors such as the scope of responsibilities, knowledge, capability, experience, performance and the current practices of listed companies in the same industry, and deems it appropriate to propose to the Meeting to consider and determine the directors' remuneration, consisting of monthly remuneration at the amount not exceeding Baht 8,160,000 and to be effective from 1 January 2022 onwards.

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The Chairman invited the shareholders to ask questions and/or raise their opinions. When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that this agenda shall be approved with a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting. Then, the shareholders were requested to cast their votes. The voting results was as follows.

#### Resolution

The Meeting resolved to approve with a vote of no less than two-thirds (2/3) of the total number of votes of shareholders present at the meeting as follow:

Approved	1,035,891,961	votes,	equivalent to	100.0000%
Disapproved	3	votes,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	equivalent to	0.0000%

Remarks: There were no additional shareholders and/or proxies present at the Meeting.

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

The Chairman assigned the Facilitator to report the details of this agenda.

The Facilitator informed the Meeting that 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 under section 31 of Public Company Limited Act B.E.2535 (1992) by adding new 1 objective, a total of 52 objectives, as detail below

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

The Chairman then invited Mr. Dan Pathomvanich, the Chief Executive Officer to additionally explain to the shareholders in relation to reason to include the business operation upon digital asset, to the Company's business which currently conduct the food industry. There is further explanation that the Company opines that blockchain technology is the future for production transparency as well as the procurement and raw material production, of which such tools has been adapted to use for the assistance in the foreign countries already, including the utilization of Non-Fungible Token (NFT) of which is the marketing tools which crease interest to the customers and alliance. Such tools could support the Company's further profit and marketing development.

The Chairman further informed the Meeting that the digital asset is unavoidable to be used as a tools for strengthening the business conduct of the Company as well as to make the Company be up to the world's trend for more sufficient in business operation internally.

The Chairman stated the opinion of the Board of Directors that the Board of Directors deemed appropriate to propose the Meeting to consider and approve the amendment to Clause 3. (Objectives) of the Company's Memorandum to be in accordance with the current business operation by adding new 1 objective as aforementioned detail.

The Chairman invited the shareholders to ask questions and/or raise their opinions.

**Question** Mr. Gurdist Malhotra, a shareholder, inquired regarding the risk of investment in digital asset whether the Company has studied or engaged advisor to consider this matter. In addition, the shareholder would like to know the approval process when the Company was making the investment decision whether the decision making was done by specific director or the resolution of the Board of Director.

**Answer** The Chief Executive Officer clarified that the Company invested in digital assets without the speculation purpose. However, the Company may issue Non-Fungible Token (NFT) for marketing activities in the United States as the Company is exporting products and NFT becomes more popular and favorable internationally. Therefore, the digital asset may not consider as investment but rather the marketing instrument for supporting business operation. For blockchain, the investment will be mostly related to system such as blockchain issuance for farmers and suppliers. The Company recently engaged advisor both domestic and international to scrutinize such investment.

The Chairman further clarified that the Company applies digital assets as a component of business operation. The digital assets shall be used as a working tool to enhance the Company's products preferences, so it is not considered a direct investment. The digital assets will create benefits and promote the Company's products and services more efficiently. Thus, the Company shall be able to capture wider range of consumers' demand. In regard of decision making of the investment, the process would be complied with the same framework and guidelines regardless of digital assets, other assets, or other types of investments. In case the investment size falls in the authority of the Board of Directors, the Board of Directors will fully be responsible for considering such investment. However, if the investment size is under the delegated authority of the

management, the investment will be considered by the management. Generally, the Board of Director shall oversee any new form of investments or assets and ensure that those investments are under appropriate supervision.

When it appeared that there were no questions or comments from any shareholders and/or proxies, the Facilitator further informed that 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. Then, the shareholders were requested to cast their votes. The voting results was as follows.

#### Resolution

The Meeting resolved to approve with a vote of no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting votes as follows:

Approved	1,029,497,761	votes,	equivalent to	99.3827%
Disapproved	6,361,200	votes,	equivalent to	0.6141%
Voided	0	vote,	equivalent to	0.0000%
Abstained	33,003	votes,	equivalent to	0.0032%

Remarks: There were no additional shareholders and/or proxies present at the Meeting.

#### Agenda 8 Consider other matters (if any)

The Chairman informed that this agenda was open for the shareholders who would like to propose any matters in addition to those specified in the agenda which shall be in accordance with the rules and conditions.

The Facilitator stated that according to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), when the General Meeting of Shareholders 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 General Meeting of Shareholders to consider other matters in addition to those specified in the notice of Meeting.

The Facilitator offered the opportunity for the shareholders to propose the other matter than those specified in the meeting notice. When it appeared that there was no other business were proposed by the shareholders, the Facilitator invited questions and opinions on general issues from the shareholders.



When there was no further question and opinion, the Facilitator invited the Chairman to adjourn the Meeting.

The Chairman expressed her gratitude and appreciation for the Shareholders' valuable time for attending the Annual General Meeting of Shareholders for the year 2022 and informed that in regard to the questions and/or opinion which may arise, the shareholders were invited to send those questions and/or opinion through the meeting satisfaction survey or send directly to the Company. Hence, the Chairman declared the Meeting adjourned.

The Meeting was adjourned at 15.47 hrs.

Signed -- Kesara Manchusree -- The Chairman of the Meeting  
(Mrs. Kesara Manchusree)

Signed -- Boontharika Boonkhum -- Company Secretary and  
(Miss. Boontharika Boonkhum) Minutes Taker

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