

Minutes of Annual General Meeting of Shareholders for the Year 2024

NR Instant Produce Public Company Limited

Wednesday 24 April 2024 at 14.00 hrs.

at Arnoma 2-3, Arnoma Grand Hotel and via electronic meeting (E-AGM)

Date and Time

The 2024 Annual General Meeting of Shareholders (the “Meeting”) of NR Instant Produce Public Company Limited (the “Company”) was convened on Wednesday 24 April 2024 at 14.00 hrs. at Arnoma 2-3, Arnoma Grand Hotel, 99 Ratchadamri Rd, Lumpini, Pathum Wan, Bangkok 10330 and via 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, Mr. Watsawan Limsupanark, 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	1,417,657,291	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 18 March 2024 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 9 out of 9 directors, representing 100 percent of the Company’s directors

Directors attending the Meeting at Arnoma 2-3, Arnoma Grand Hotel

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 Udomdhamabhakdi Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and

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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 / Member of the Investment Committee / Member of the Audit Committee
  5. Mr. Korawut Leenabanchong Independent Director / Chairman 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 / Member of the Executive 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 / Member of the Executive Committee / Chief Operating Officer

Directors attending via electronic meeting

9. Mr. Tai Chuan Lin Director / Member of the Investment Committee

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

1. Miss Sineenart Jirachaikhuan Khan Certified Public Accountant (Thailand) of EY Office Limited
2. Miss Manee Rattanabunnakit Certified Public Accountant (Thailand) of EY Office Limited

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

Ms. Pattarasupang Chalermnon and Ms. Papatsara Dabbaransi of Able & Primpton Limited to be legal advisor and inspector the vote and the vote counting.

In addition, members of Shareholders' Right Protection Volunteer club of Thai Investors Association attended the Meeting as proxies to observe the Meeting in both physical and electronic meeting. OJ International Co. Ltd. was responsible for registering and counting votes.

The Meeting was informed that at 14.00 hrs. there were 42 shareholders with number of shares 963,188 shares, 31 proxies with number of shares 1,100,704,964 shares. Total shareholders attending the Meeting were 73 shareholders with total number of shares **1,101,668,152** shares or approximately **77.7105%** of total paid up capital



at 1,417,657,291 shares. Therefore, the Meeting reached 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 hybrid Meeting at Arnoma 2-3, Arnoma Grand Hotel, 99 Ratchadamri Rd, Lumpini, Pathum Wan, Bangkok 10330 and via electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws and regulations. The Company already disclosed the Meeting detail together with the measures and procedures to attend the Meeting 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. In tabulating the votes, votes of disapproval, abstention, or void ballot from physical and electronic meeting would then be deducted from the total number of votes of the shareholders who attended the Meeting and cast their votes. The remaining numbers would be treated as votes for the approval of that agenda item.

Allocation of votes were 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) The number of votes specified in the proxy exceeded the voter's entitlement
- 3) Erasure or cross-out on any voting marks without signature or initial

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2. The votes of the shareholders or proxies leaving the Meeting early shall be treated as approval votes in the AGM voting system. Alternatively, the shareholders or proxies might cast their votes for the remaining agendas in advance as follow:
  - 1) In case of shareholders attending the Meeting at this meeting venue, ballot can be submitted to the Company's staff before leaving the meeting room.
  - 2) In case of shareholders attending through electronic meeting, shareholders can return to the e-Voting page to vote in advance.
3. 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 at the meeting venue and electronic meeting both 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.
4. The number of votes of the shareholders in each agenda may be different. Since shareholders and proxies gradually enter the meeting room, therefore, the number of attendees in each agenda may change and may not be equal.
5. In case of an equality of votes, the Chairman of the Meeting should cast his or her vote for final resolution.

#### Guidelines for voting

##### **For shareholders attending the Meeting in person and proxies attending the Meeting at the meeting venue**

- 1) Before voting on each agenda, shareholders were asked to sign their names on the ballots for transparency in voting.
- 2) To vote for every agenda, shareholders who disapprove or abstain from voting shall be allowed to vote on the ballots provided by the Company. and raised hand for the staff to collect the ballots.
- 3) For shareholders who agree, the system will count votes by calculating the number of your votes per proposed agenda and the Company can count the voting votes without having to submit the ballots.

Except Agenda 7: To consider and elect directors to replace the directors who will retire by rotation and Agenda 8: To consider the appointment of the new director, the Company will propose to consider the election of directors individually. All shareholders are requested to vote for, approve, disapprove or abstain, and the Company's staffs will collect the ballots from the shareholders who disapprove or abstain first and will collect ballots from all shareholders who vote in approve after the end of the Meeting.

##### **For shareholders attending the meeting in person and by proxy attending the Meeting via electronic media**

- 1) To vote for every agenda, shareholders who disapprove or abstain from voting shall press the voting button through the E-Voting system.

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- 2) For shareholders who approve or did not vote, the system will count as approve as proposed without a necessity to vote through the E-Voting system.

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. Before voting on each agenda, the Chairman will give the Meeting attendees an opportunity to ask questions related to that agenda as appropriate. In addition, name and surname, along with specifying that being a shareholder attending in person or being a proxy before asking questions every time were requested.

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.

Questions and opinions that are irrelevant to the agenda being considered should be raised during the agenda of other matters which was the last agenda.

If there were a lot of questions that could not be fielded in due course, the Company reserves the right to consider grouping questions as appropriate. If any questions are not answered at the meeting, the Company will record the answers to your questions related to the agenda in the minutes of the Meeting.

#### Guidelines for asking questions.

#### **For shareholders attending the Meeting in person and proxies attending the Meeting at the Meeting venue**

Case 1: Raise your hand to express your wish. Officers will bring microphones to shareholders. Please inform the name and surname and notifying whether attending the Meeting in person or as a proxy.

Case 2 Receive question or opinions papers from the staff to write questions or comments. Please indicate the name and surname and notifying whether attending the Meeting in person or as a proxy and submitted to the staffs to bring question papers to the Chairman.

#### **For shareholders attending the Meeting in person and by proxy attending the Meeting via electronic media**

Case 1: Press the Raise Hand button and be prepared to turn on the camera and microphone when the officer allows the shareholder to ask the question.

Case 2 Type the question in the chat box in the Meeting's system. The facilitator will read the questions to the Chairman

#### **Condition for voting criteria in each agenda**

Agenda 2, 3, 6, 7 and 8 were the general matters which shall be approved by a majority vote of shareholders presented at the Meeting and cast their votes.

Agenda 9 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 4, 5 and 10 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 1 October 2023 to 31 December 2023, 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:

- 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 nominated any person in accordance with the prescribed criteria.

In addition, the Company also aware and gave priority to personal data collection of shareholders and proxies. Therefore, in order to promote good governance and comply with the Personal Data Protection Act (PDPA), the Company notified privacy notices for shareholders and proxies and relevant persons to know that the Company has recorded still and motion images of the Meeting that shows the picture of the Meeting, persons who expressed opinions and asked the questions throughout the Meeting with the purpose reporting and public relations through electronic and printing media which may appear pictures of the attendees but the Company will not specify the details of the person who attended the Meeting.

In this regard, the Company requested consent to disclose the names and surnames of shareholders and proxies who asked questions as well as names of directors, executives, auditors, legal advisors attending the Meeting and answering questions in the Minutes of the shareholders' meeting.

The Facilitator invited Ms. Papatsara Dabbaransi, the Legal advisor, 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 2023**

The Chairman addressed that this agenda was a matter for acknowledgement the Company's operating result for the year 2023, the Company has prepared a report on the Company's operating

results for the accounting period ending 31 December 2023. 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 2023. Then, the Chairman requested Mr. Dan Pathomvanich, Chief Executive Officer, (“Chief Executive Officer”) to present the Company’s operational results for the year 2023 as follows.

#### Overview of Business Operations in the Year 2023

In the year 2023, the Company focused on restructuring the group and concentrated on our vertical integration strategy: Farm – Food Factory – Food Retail. This entailed collaborative efforts involving farmers as the source, food producers as the midstream, and retail businesses as the direct channels of consumers.

#### Business Performance in the Year 2023

Revenue from sales amounted to 2,920 million baht, primarily driven by Pet food and Retail businesses in the United Kingdom.

##### - Revenue Proportion by Business

Business	%
Ethnic and specialty food	63
E-commerce	14
Omni channel/Asian Grocery	16
Plant-based Food	7
<b>Total</b>	<b>100</b>

##### - Revenue Proportion by Region

ภูมิภาค	%
United states of America	31
Europe	33
Oceania	5
Asia	6
Thailand	25
<b>Total</b>	<b>100</b>

**Gross Profit:** The gross profit decreased from the previous year due to changes in the revenue composition. Specifically, the E-commerce business exhibited a significantly higher gross profit

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margin of over 40%, while Pet Food, Retail, and Manufacturing sectors are having gross profit margin of approximately 25%, 30%, and 32-33% respectively.

**Sales and administration expenses** increased primarily due to two main factors: 1) increased fees paid to the Amazon platform for the E-commerce business, and 2) expenses related to legal consulting associated with investments, such as retail business investments and preparation for offering IPO shares of subsidiary companies on the NASDAQ stock market in the United States.

**Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** resulted in a loss, mainly due to recorded investments impairment and expenses associated with strategies impacting profit-making capabilities. These were one-time accounting entries. However, if the aforementioned entries were normalized, the EBITDA would be close to that of the previous year.

**Net Profit (Loss):** The Company incurred a net loss, following the trend of EBITDA. If the accounting entries mentioned above are adjusted, the Company performance would show a profit. The Company believes that the accounting adjustments in 2023 will lay the foundation for the Company to return to normal operations and profitability in 2024.

### Strategic Operations in 2023

The Company's Board of Directors and management have devised a strategic plan for a three-year period (2023 - 2025), consisting of four main strategies:

- 1. Strengthen our core food business:** Focused on enhancing the strength of the Company's core food business, whether through increasing production capacity, direct consumer channels, or collaborative efforts throughout the entire supply chain.
- 2. Secure the future:** Prioritized future sustainability by establishing a business foundation that addresses issues such as climate change and greenhouse gas emissions.
- 3. Unlock value:** Enhanced the Company's value through investments made over the past four years. This included plans to raise capital by offering IPO shares to the public for the first time on the NASDAQ stock market, partial divestment strategies, and seeking business partnerships.
- 4. Strengthen capabilities to enable advantage:** Enhanced the Company's capabilities to gain a competitive edge. In 2023, the projects included workforce development, IT infrastructure enhancement, corporate governance, and organizational development.

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### Major Developments in 2023

1. Expansion of Pet food Production Capacity: Increased production capacity from 1,800 tons per month to 4,800 tons per month.
2. Establishment of a New Sauce Factory: Completed construction of a new sauce factory, resulting in over a 50% increase in production capacity. Production commenced in February 2024, with preparations for exports in the second quarter of the year. The new factory is expected to reduce production costs, thereby improving profit-making capabilities.
3. Investment in Retail Business in the United Kingdom: Investments made in both cash and carry and supermarket formats under the brand "Chuanglee," aiming to create distribution opportunities for the Company's products. Additionally, plans include expanding small-scale retail stores and delivery services under the name "Bamboo," with aims to open approximately 10-15 branches covering Central London within the next two years.
4. Additional Investment in Plant-Based Food Products: Acquisition of another well-known plant-based food product brand from a rehabilitation court in the United States, valued at approximately 2 million baht. Anticipated benefits include customer base expansion and manufacturing expertise.
5. Restructuring of subsidiary companies: Subsidiary companies related to plant-based food, E-commerce, and retail businesses were to be consolidated under a holding company named Bamboo Mart, in preparation for raising capital through IPO on the NASDAQ stock market, expected to be completed by the fourth quarter of 2024.
6. E-commerce Business in the men supplement food group: Products targeted at men over 40 years old, sold on the Amazon platform, received favorable responses, and ranked first in Amazon's product category.
7. Plant-Based food factory jointly invested with PTT Public Company Limited: Construction of a plant-based food factory completed by the end of 2023, certified as 100% Certified Pure Plant-Based, the only factory in Asia with such certification.

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## Business Guideline for 2024

For the year 2024, the Company will focus on three main areas:

1. Food Business: Emphasis on the production of Sriracha sauce and products for the Company's retail outlets, such as semi-finished noodles and instant noodles.
2. Retail Business: Priority given to expanding branches and initiating delivery services through a mobile application under the brand Bamboo. Additionally, efforts will be made to promote the Company's products in these retail outlets.
3. Business Supporting Greenhouse Gas Reduction: Particularly in the plant-based food sector, the Company aims to accelerate efforts towards achieving a Net Zero target.

With the aforementioned strategies, the Company aims for a revenue growth rate of approximately 30% derived from its retail, pet food, and food businesses. Meanwhile, the estimated net profit margin is expected to return to normal levels between 6 to 9%, derived from operational profits. Expense management in sales and administration will be controlled, and there may be sales of asset or investments unrelated to the Company's core business.

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

**Question** Mr. Supachok Euaratchaisakul, Shareholder, inquired as follow:

1. Currently, there is considerable news regarding contaminants such as whitening agents in the production of noodles. How does the Company's production differ, what is the Company's product brand, and what distribution channels are available in Thailand? In addition with the suggestion that the Company should include product news along with meeting invitations for promotional purposes, or consider offering special-price product purchases for shareholders to support marketing efforts.
2. The E-commerce business has a relatively high profit margin. Are the current products sold only on the Amazon platform, or are there other online channels as well?
3. Regarding the plant-based food company acquired by the company at a low price, what led to it entering the rehabilitation process or dissolution? This is for the purpose of conducting a case study.

**Answer** The Company and relevant parties provided the following explanations:

1. The Chairman informed the Meeting that the Company's majority of noodle products are produced under OEM contracts and are of the soft noodle type, primarily for export. Hence, there are differences from the general semi-finished noodles.

The CEO emphasized that the Company's noodles come in two types: those sourced from other manufacturers and distributed through the Company's channels, and those produced by the Company itself, such as Udon noodles, which are free from flavor enhancers, beneficial for health, and have a relatively long shelf life.

Mr. Teerapong Lorratchawee, Chief Operating Officer, further reported that the Company's noodles are fresh and naturally processed, with international distribution channels being the main focus, such as Tesco Lotus in the United Kingdom. In Thailand, distribution channels are currently under consideration for suitability.

2. The CEO stated that the Company's products sold on the Amazon platform remain the sole channel. However, the Company is studying the possibility of selling these products in Thailand as they are suitable for older men.
3. The CEO reported on the situation of the plant-based food company in the United Kingdom. It faced challenges during the COVID-19 pandemic in 2020, requiring factory upgrades and additional investments to cope with the outbreak. One of the other shareholders encountered liquidity issues and could not continue investing, leading to the closure of operations. Nevertheless, intellectual property rights, trademarks, and skilled personnel have been transferred to Thailand. This experience enabled the company to solve problems, communicate with partners, and negotiate with stakeholders across borders.

Mr. Supachok Ueaichaisukul, a shareholder, has further recommendations as follows: For foreign investments, he suggests that the Company thoroughly study the situation and environment of each respective country to gain acceptance and success in their investments.

The CEO expressed gratitude for the advice and added that investing in foreign countries, especially for Asians, requires consideration of various factors. For example, the type of business should not compete directly with local businesses. For instance, the retail business of Asian products in the United Kingdom, where most entrepreneurs are Asian and the market value is approximately 8 billion

pounds, presents more business opportunities. However, thorough case studies have been conducted to adapt various case scenarios.

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.

#### Resolution

This agenda is for acknowledgment. Therefore, there was no voting.

#### **Agenda 2 To consider and approve the financial statements for the year ended 31 December 2023**

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 according to Section 112 of the Public Limited Company Act B.E. 2535 (and its amendment) (“the Public Limited Company Act”) and Article 41 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 2023 as audited by the certified public accountant. This agenda was to consider the Company’s financial statements for the year ended 31 December 2023 which were already circulated to the shareholders as shown in 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**

	2022	2023	Changes	
	(million Baht)	(million Baht)	(million Baht)	%
Total assets	5,965.45	6,523.44	557.99	9.35
Total liabilities	2,966.93	3,594.01	627.08	21.36
Total shareholders’ equity	2,998.51	2,929.43	(69.08)	(2.30)

Consolidated Statement of Comprehensive Income

	2022	2023	Changes	
			Million Baht	%
Sales	2,294.39	2,919.90	625.51	27.26
Total revenue	2,619.68	3,078.68	459.00	17.52
Profit (loss) before income tax	321.05	(8.21)	(329.26)	(102.56)
Profit (loss) for the year	267.58	(54.33)	(321.91)	(120.30)
Earnings (loss) per share (Baht)	0.20	(0.04)	(0.24)	(120.00)

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 2023 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.

**Question** Mr. Thammarat Ophassthitthian, from the Thai Investors Association, raised the following inquiries:

1. The Hybrid meeting format organized by the Company has been greatly beneficial to members and shareholders and aligns with the association's efforts to push for On-site or Hybrid shareholder meetings. Therefore, clarification is sought regarding the Company's policy on maintaining the Hybrid meeting format in the future, as many companies increasingly opt for online meetings exclusively.
2. Is the Company's pet food product plant-based? If so, what are the raw materials used in production, and do dogs or cats enjoy it?
3. Did the accounting records for 2023 include losses from Bitcoin investments made 2-3 years ago?
4. Regarding the cricket-based pet food project, is the goal to sell domestically or export? Additionally, are there plans to produce human food? Despite the numerous accounting entries in the past year, the presented projects are seen as promising projects, and it is expected that the Company will have better financial performance in 2024 to benefit shareholders.

Answer: The Chairman addressed the meeting as follows:

1. Due to the considerable number of individual shareholders in the Company, the Hybrid shareholder meeting format has been a Company policy aimed at facilitating both institutional and individual investors. The Company has been conducting meetings in this format since last year and intends to continue unless circumstances prevent it, such as the emergence of new COVID outbreaks.
2. Pet food and plant-based food production are separate facilities. The Company's pet food is enjoyed by both dogs and cats.
3. The investment losses do not stem from Bitcoin investments but rather from assets invested in some time ago. However, the results have not met expectations, leading to recording the losses, in line with accounting policies.

The CEO added that the Company welcomes suggestions for the sake of corporate governance. Regarding the pet food business, the Company's factory is located in Ratchaburi Province. While the raw materials are not plant-based, the Company is collaborating with a startup to explore alternative protein sources, such as crickets, which have significant potential due to high demand.

As for Bitcoin investments, the Company has divested it. The initial reason for these investments was to reduce carbon emissions in agricultural areas, a part of the Company's supply chain. Initially, the technology was used to sequester carbon in agricultural areas, which generated energy used for Bitcoin mining. However, due to certain limitations, the Company has decided to divest from these investments. Presently, the Company's financials are unaffected by these actions.

The Chief Financial and Investment Officer provided additional clarification at the meeting that investments in Bitcoin had no impact in 2023 as they had already been divested. However, the investment losses of 78 million baht this year resulted from losses in Plant and Bean UK, and an additional 17 million baht was due to the absence of Purchasing Price Allocation for retail businesses in the UK, considered goodwill, trademarks, or intangible assets. Specific business finance allocations incurred losses due to investments in subsidiary companies involved in the Plant-based business, which have yet to yield returns as anticipated.

4. The Chairman explained that crickets are an alternative protein source. Currently utilized by startup companies in producing energy bars for export. The Company is exploring the feasibility of using crickets in pet food production. If successful, this venture would represent a significant product differentiation for the Company. The business performance in 2023 reflects efforts to strengthen the foundation, aligning with the directions outlined by the CEO.

**Question** Mr. Pramote Libratsakul, ashareholder, inquired as follows:

1. What was the value of the Bitcoin investment sold in 2022?
2. What is Indeem International, and what business does it engage in?
3. What businesses are NRF Consumer and SeeWoo Chinatown involved in?
4. What company does the investment of 78 million baht correspond to?
5. How is the loss incurred from the purchase of a business that has not yet been allocated, amounting to 17 million baht, characterized? Did it involve NRF Consumer?

**Answer** Chief Financial and Investment Officer explained to the Meeting as follows:

1. The Company's sale of Bitcoin investments amounted to 5.19 million baht.
2. Indeem International is a company engaged in Omni-channel operations and direct sales business. Originally, the Company invested in Indeem Group in 2022, which was a direct sales company with good financial performance. The Company subsequently established Indeem International and obtained a direct sales business license. In 2023, the business was transferred from Indeem Group to Indeem International. However, this operation resulted in a loss from the fair value difference of approximately 10 million baht.
3. NRF Consumer is a business related to direct-to-consumer distribution channels, such as investing in E-commerce businesses. As for SeeWoo Chinatown, it is a retail business that the Company invested in during the fourth quarter of 2023.
4. The loss incurred is from the investment in Plant & Bean UK, a plant-based food business in the United Kingdom.
5. This item represented a discrepancy in the accounting entries, resulting from the purchase of a retail business in the United Kingdom through NRF Consumer. The

Company has consulted and negotiated extensively with the auditors regarding this matter.

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 were 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	1,102,214,928	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

Remark: In this agenda item, there were 20 additional shareholders attending the Meeting, representing 546,776 shares.

### Agenda 3 To consider and approve the omission of allocation of profit as statutory reserve and the omission of dividend payment for the year 2023

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

The Facilitator reported to the Meeting that in accordance with Article 45 of the 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.

However, such dividend payment is subject to change by taking into account operating results, financial status, liquidity, the need for working capital, investment plans and future business expansion, market conditions, suitability and other factors related to operations and management of the Company under the condition that the Company must have sufficient cash to run its business. Such action must be in the best interests of the shareholders according to the Board of Directors and/or shareholders of the Company deem appropriate.

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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 since the 2023 Company's operating results from separate financial statement presented loss of Baht 233.02 million, the allocation of profit as statutory reserve and the dividend payment for the year 2023 shall be omitted.

The Chairman informed the opinion of the Board of Directors that the Board of Directors deemed appropriate to propose the 2024 Annual General Meeting of Shareholders to consider and approve the omission of allocation of profit as statutory reserve and the omission of dividend payment for the year 2023 due to loss from operation.

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 were 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	1,102,215,932	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	votes,	not constituted as vote	

Remarks: In this agenda item, there were 2 additional shareholders attending the Meeting, representing 1,004 shares.

- Agenda 4** To consider and approve a decrease of a registered capital of the Company from Baht 1,485,443,157 to Baht 1,417,657,291 by reducing 67,785,866 shares with a par value of 1.00 Baht per share and approve the amendment to Clause 4 of the Memorandum of Association

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

The Chief Financial and Investment Officer informed the Meeting that according to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares

issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the reduction of the Company's registered capital from the original capital Baht 1,485,443,157 amounting to Baht 1,417,657,291 by eliminating 67,785,866 unissued ordinary shares of the Company at the par value of Baht 1.00 and proposing to the general meeting of shareholders for consideration and approval of the amendment of the memorandum of association clause 4. To comply with the reduction of the Company's registered capital as follows:

Article 4.	Registered capital of	1,417,657,291	Baht
	Consist of	1,417,657,291	shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	1,417,657,291	shares
	Preferred shares	-	shares

The Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to decrease of a registered capital of the Company and registering the amendment of the Memorandum of Association at the Department of Business Development Ministry of Commerce and have the power to amend and add wording in order to comply with the Registrar's instruction.

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 reduction of the Company's registered capital and the amendment of the memorandum of association clause 4 to comply with the reduction of the registered capital.

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 vote of no less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and had right to vote. Then, the shareholders were requested to cast their votes. The voting results were as follows.

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## Resolution

The Meeting resolved to approve with a vote of no less than three-fourths (3/4) of total number of votes of shareholders present at the meeting and had right to vote as follow:

Approved	1,102,216,333	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	votes,	equivalent to	0.0000%

Remarks: In this agenda item, there was 1 additional shareholder attending the Meeting, representing 401 shares.

### Agenda 5 To consider and approve an increase of a registered capital of the Company's under the general mandate from Baht 1,417,657,291 to Baht 1,559,423,020 by issuing 141,765,729 new ordinary shares with a par value of 1.00 Baht per share and approve the amendment to Clause 4 of the Memorandum of Association

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

Chief Financial and Investment Officer informed to the Meeting that The Company wishes to increase of the Company's registered capital Baht 141,765,729 from the original registered capital Baht 1,417,657,291 in the amount of Baht 1,559,423,020 by issuing the newly issued ordinary shares of 141,765,729 shares at par value of 1.00 Baht per share under the general mandate (1) for investment in other businesses and/or companies, including but not limited to investments in ordinary shares or assets, etc., (2) to be used for future expansion of the Company in related businesses or to support the Company's existing business and (3) to enhance liquidity flexibility of the Company. Thus, the proposal to the shareholders' meeting for consideration and approval of the amendment of the Memorandum of Association to be consistent with the capital increase as follows.

Article 4.	Registered capital amount	1,559,423,020	Baht
	Consist of	1,559,423,020	shares
	At par value	1.00	Baht
	Can be Separated into		
	Ordinary shares	1,559,423,020	shares
	Preferred shares	-	shares

The Board of Directors and/or Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to increase of a registered capital of the Company's under the general mandate and registering the amendment of the Memorandum of Association No.4 at the Department of Business Development Ministry of Commerce and have the

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power to amend and add wording in order to comply with the Registrar's instruction, the authorization shall include without limitation to the followings:

- 1) To consider on the allocation and offer the newly issued ordinary shares at once or occasionally from time to time including proceed with any necessary matters and related to offering the newly issued ordinary shares e.g. set the record date, objective of the issuance and offering of such ordinary shares, specify offering price, subscription period, ratio for allotment, allotment method and the payment process, searching of investors in private placement etc. including change of subscription period, payment and receive payment of such newly issued ordinary shares, determine any conditions and details regarding allocation of newly issued ordinary shares which include without limitation to considering on determination of ratio of purchase for offering the newly issued ordinary shares to the existing shareholders, specify offering price, subscription period, the purchase, the payment process, allotment method and determine any conditions and details which related to the allocation of the newly issued ordinary shares as deemed appropriate.
- 2) To sign applications, notice, instrument or other documents in relation with the capital increase and the allocation of the Company's newly issued ordinary shares, including certifying relevant documents, communicate, file and/or accept documents with any competent authorities and/or agencies and to list the new common shares on the Stock Exchange of Thailand.
- 3) To carry out any other necessary actions relating to and/or associating with the capital increase and the allocation of the newly issued ordinary shares of the Company, to be in accordance with the laws and/or any related regulations.

In addition, the aforesaid allocation under the general mandate must be completed by the next date of the Annual General Meeting of Shareholders or within 30 April 2025, whichever date is earlier. The details of the capital increase and the allocation of the newly issued ordinary shares of the Company under the general mandate appear in the Capital Increase Report Form (F53-4), Attachment 2.

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 increase of registered capital and the amendment of the memorandum of association clause 4 to comply with the increase of the registered capital.

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

**Question** Mr. Supoj Euaichaisit, a shareholder attending the meeting in person, inquired about the relatively low amount of the capital increase and asked what the Company's objectives were. Specifically, whether the Company already targeted investors.

**Question** Ms. Buppha Lakruengsap, a shareholder attending the meeting in person, asked about the Company's stated objective of increasing capital for business expansion. What are the specific business sectors included in this expansion, whether it would involve the current business, and how the timing for capital increase would be considered, including its pros and cons.

**Answer** The CEO clarified that in the next three years, the Company would prioritize investments in food production and retail businesses. Therefore, business expansion would primarily focus on these areas. However, the Company would approach capital increase cautiously, ensuring maximum benefit and minimal impact on shareholders.

Additionally, the Chairman emphasized that capital increase was a common practice to enhance a Company's flexibility in conducting business. Any capital increase would adhere to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

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 had right to vote. 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 present at the meeting and had right to vote as follow:

Approved	1,101,407,619	votes,	equivalent to	99.9265%
Disapproved	791,304	votes,	equivalent to	0.0718%
Voided	0	vote,	equivalent to	0.0000%
Abstained	18,320	votes,	equivalent to	0.0017%

Remarks In: this agenda item, there were 3 additional shareholders attending the Meeting, representing 910 shares.

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**Agenda 6 To consider and approve the appointment of the Company's auditors and audit fee for the year 2024**

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

The Facilitator informed to 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. Manee Rattanabunnakit, CPA No. 5313 from EY Office Limited who has reviewed and gave opinion on the Company's financial statement for 4 years which still in accordance with the Notification of the SEC.

Since Mr. Yeo Kok Tong, Chairman of the Audit Committee is foreigner, to provide convenience to shareholder, the Chairman 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:

Dr. Dhas Udomdhamabhakdi reported to the Meeting that the Audit Committee considered and selected auditors for the year 2024 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 2024. The list of auditors and audit fee were as follows.

1. Appoint the Company's auditor of EY Office Limited for the year 2024 to inspect and render opinion for the financial statement of the Company according to the name listed as follows:

- Ms. Manee Rattanabunnakit CPA No. 5313 and/or
- Mr. Termphong Opanaphan CPA No. 4501 and/or
- Mr. Khitsada Lerdwana CPA No. 4958 and/or
- Ms. Kosum Cha-em CPA No. 6011

The above auditors were authorized to review and give an 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 fixing the annual audit fee for the year 2024 to be Baht 3,795,000 excluding VAT, non-audit fee, and actual out of pocket expenses such as travelling expenses which was the normal cause of business.

Audit fee comparison between the financial statement of 2023 and 2024 was detailed as below:

Audit Fee	2023 (Baht)	2024 (proposed) (Baht)
NR Instant Produce Public Company Limited	3,450,000	3,795,000
Non-audit fee and out of pocket expenses	795,059.52	Actual expense

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 2024 and determine the audit fee in the total amount of Baht 3,795,000 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.

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

**Question** Mr. Kittisak Apha-kiatwong, a shareholder attending the meeting in person, raised the following questions:

1. How many years has EY Office Limited been auditing the Company's accounts, and what changes have occurred in the audit fees compared to the previous year?
2. What percentage of the Company's revenue is accounted for by audit fees?
3. As EY Office Limited has been auditing the Company for 7-8 years, is there any issue with the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET)?
4. EY Office Limited is quite popular and audits several companies in the stock market. How many companies are audited. Are they mostly listed on the SET or the Mai?

**Answer** The Company and relevant parties provided the following explanations:

1. The Chief Financial and Investment Officer clarified that EY Office Limited has been auditing the Company's accounts since 2017. The audit fees have increased due to the Company's business expansion and investments, leading to an increase in the Company's size. Consequently, the scope of work for the auditors has also

expanded. The audit fees for 2024 increased by approximately 10% compared to the previous year.

2. The Chairman explained that the audit fees account for approximately 0.1% of the Company's revenue. This percentage is relatively low considering the Company's business expansion, which necessitates additional items for audit.
3. The Chairman further explained that, according to the regulations of the SEC, auditors can serve for a maximum of 7 years. They may continue with the same firm but must change auditors. Each auditor can audit for up to 7 years. The Company has complied with the established criteria.
4. Miss Sineenart Jirachaikhuan Khan, the auditor from EY Office Limited, stated that EY currently audits approximately one-third of the companies listed on the stock market. This includes companies listed on both the SET and the Mai.

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 were 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	1,102,017,243	votes,	equivalent to	100.0000
Disapproved	0	votes,	equivalent to	0.0000
Voided	0	vote,	equivalent to	0.0000
Abstained	200,000	votes,	not constituted as vote	

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

#### Agenda 7 To consider and elect directors to replace the directors who will retire by rotation

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

The Facilitator informed the Meeting that According to Section 71 of the Public Limited Company Act B.E. 2535 (and its amendment) and Article 19 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,

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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	Mr. Udomkarn Udomsab	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Investment Committee
2	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
3	Mr. Teerapong Lorratchawee	Director / Member of the Risk Management Committee / Member of Corporate Governance and Sustainability Committee

In this respect, the Company offered an opportunity to shareholders to nominate any qualified candidates to be elected as directors of the Company from 1 October 2023 to 31 December 2023. Details were published on the website of the Company and news disclosure channel of the Stock Exchange of Thailand. However, there was no shareholder nominating any candidates to be elected as directors of the Company.

The Chairman further commented that the Board of Directors, excluding interested directors, has considered what the Nomination and Remuneration Committee has proposed which 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 including being able to express opinions independently and in accordance with relevant rules and laws, Thus it is deemed appropriate to endorse to the Board of Directors to propose the Meeting to consider and approve 3 directors retiring from office by rotation being Mr. Udomkarn Udomsab, Mr. Dan Pathomvanich and Mr. Teerapong Lorratchawee to resume the office for another term.

The Facilitator informed that profiles of all 3 directors, including information on their shareholding in NR Instant Produce Public Company Limited, directorship information or executives in listed companies and other companies/businesses as already delivered to the shareholders in Enclosure 4 of the invitation letter. The voting in this agenda shall be on an individual basis and to comply with good

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corporate governance principles, the Facilitator then invited all 3 directors to temporarily leave the Meeting both at the Meeting venue and online during the voting process.

The directors who had retired by rotation abandoned the Meeting.

The Facilitator presented the profiles of the 3 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, Then, the shareholders were requested to cast their votes on individual basis. The voting results were 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. Mr. Udomkarn Udomsab to be Independent Director

Approved	1,102,217,243	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

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

#### 2. Mr. Dan Pathomvanich to be Director

Approved	1,102,217,243	votes,	equivalent to	100.0000%
Disapproved	0	vote,	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.

#### 3. Mr. Teerapong Lorratchawee to be Director

Approved	1,102,217,243	votes,	equivalent to	100.0000%
Disapproved	0	vote,	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 8 To consider the appointment of the new director**

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

The Facilitator informed the Meeting that to enhance diversity of the Board of Directors structure and to accommodate the increase of workload, it is necessary to have an expert with knowledge and competent to oversee and direct the management of the Company for the utmost benefit of the Company.

For the 2024 Annual General Meeting of Shareholders, the Company proposed to the Meeting to consider appointing an additional independent director by nominating Mr. Chew Hai Chiene Hester Arthur, who is knowledgeable and capable and completed Directors' qualifications in according to the public law to become an independent director of the Company. As a result, the number of directors of the Company shall increase from 9 to 10 persons. Details of Mr. Chew Hai Chiene Hester Arthur's profile have been sent to the shareholders per attachment 5 of the invitation letter.

The Chairman stated the opinion that The Board of Directors has carefully considered qualifications and suitability as proposed by the Nomination and Remuneration Committee. The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2024 to consider appointing an additional independent director by nominating Mr. Chew Hai Chiene Hester Arthur, who is knowledgeable, capable and qualified as a director in accordance to public law to become an independent director of the Company to enhance diversity and to accommodate the increase of workload. As a result, the number of directors of the Company shall increase from 9 to 10 persons.

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

**Questions** Mr. Kittisak Apha-kiatwong, a shareholder attending the meeting in person, posed the following questions:

1. Regarding the newly appointed board member, is he involved in the capital increase (General mandate) for individuals in the previous agenda, or does the Company have investor targets?
2. Does the new board member primarily reside abroad or in Thailand?

**Answers** The Chairman provided the following explanations:

1. The new board member does not hold shares in the Company and is not involved in capital increases. This capital increase aims to provide the Company with

flexibility in operations. Given the Company's business direction in both food production and retail, this new board member will bring extensive experience in both sectors. He has worked with McDonald's for a significant period and has also served as consultants for several companies. Hence, his expertise is expected to benefit the Company.

2. The Chairman further clarified that the new board member has been residing in Thailand for an extended period. However, he hold citizenship in Singapore.

The CEO further informed that Mr. Hester Chew, a new board member, is Singaporean and hold extensive experience. He has previously served as the head of Yum! in Southeast Asia, overseeing more than 1,000 Pizza Hut and KFC outlets. Additionally, he has served as the former CEO of McDonald's Thailand, providing a deep understanding of the market dynamics and requirements in Thailand. Furthermore, he possesses broad knowledge of the global food industry.

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 were 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	1,102,217,243	votes,	equivalent to	100.0000%
Disapproved	0	vote,	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.

**Agenda 9 To consider and approve the director's remuneration for the year 2024**

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 Stock Exchange of Thailand in the same industry, performance, business size and directors' accountability were considered in order to attract qualified director to support the business's goal and direction 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 2024 by considering the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other listed companies in 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 2024 at the amount not exceeding Baht 10,000,000 (included a new director's remuneration). The monthly remuneration of directors is at the rate as detailed below.

Remuneration of the Directors	Remuneration per month
<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>	

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Remuneration of the Directors	Remuneration per month
- 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

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, in order to promote the performance of the Board of Directors in order to create sustainable added value for the Company. The remuneration proposed above is per person per month, the same as last year. However, the appointment of a new director caused the total compensation to increase from last year. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to determine the directors' remuneration for the year 2024 as proposed.

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 were 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:

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Approved	1,102,217,243	votes,	equivalent to	100.0000%
Disapproved	0	vote,	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 10 To consider and approve the amendment of the Articles of Association of the Company in accordance with the amendment to the Public Limited Companies Act, No. 4 B.E. 2565 (2022)**

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

The Facilitator informed the Meeting that in order to comply with the Public Limited Company Act (No. 4) B.E. 2565, by allowing public limited companies, to use electronic means in board meetings and shareholders' meetings, delivery of letter or documents, as well as proxy in shareholders' meetings. In this regard, the Board of Directors and/or the authorized director of the Company, and/or person assigned by the Board of Directors or the authorized director of the Company has the power to amend the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce, as well as to amend and add other words to the Articles of Association to comply with the public limited company registrar's order.

The amendments are as follows.

Articles of Association (Existing)	Articles of Association (Amendment)
No.33 An annual general meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company.	No.33 An annual general meeting of shareholders shall be held within four (4) months after the end of the accounting year of the Company.
Any other shareholders' meeting shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate.	Any other shareholders' meeting shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate <u>and can be conducted through any electronics mean.</u>
One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extra-ordinary meeting of	One or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extra-ordinary meeting of

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<p>shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.</p> <p>If the Board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.</p> <p>In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 35, the shareholders under paragraph four shall compensate the Company the expenses incurred from such meeting.</p>	<p>shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.</p> <p>If the Board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five (45) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.</p> <p>In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 35, the shareholders under paragraph four shall compensate the Company the expenses incurred from such meeting.</p>
<p>No. 34 In calling a shareholder meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The said notice shall be delivered to the shareholders and the Registrar</p>	<p>No. 34 In calling a shareholder meeting, the Board of Directors shall prepare a written notice of the meeting. The notice shall state the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details by indicating clearly whether it is the matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the related opinions of the Board of Directors. The said notice shall be delivered to the shareholders via postal mail <u>or</u></p>



<p>under the public limited companies' law for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall be also published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.</p> <p>The meeting venue will be located in the province where the company's main office is situated or in a nearby province as determined by the Board of Directors.</p>	<p><u>any electronic channels</u> and the Registrar under the public limited companies' law for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall be also published in a newspaper <u>or electronic platforms</u> for three (3) consecutive days at least three (3) days prior to the meeting date.</p> <p>The meeting venue will be located in the province where the company's main office is situated or in a nearby province as determined by the Board of Directors. <u>In addition, if the meeting is conducted through electronic media, it shall be deemed that the company's main office is the meeting venue.</u></p>
<p>No.35 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.</p> <p>If within one (1) hour from the time fixed for the shareholders' meeting, the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be convened, and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.</p> <p>Each shareholder shall be entitled to execute a proxy to attend and vote at meetings on their behalf, provided that no more than one proxy per shareholder per occasion, according to the</p>	<p>No.35 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) shareholders present in person or by proxy (if any) or half (1/2) of all shareholders representing up to one-third (1/3) of all issued shares.</p> <p>If within one (1) hour from the time fixed for the shareholders' meeting, the required quorum is not constituted, the meeting, if called by a request of shareholders, shall be dissolved. If such meeting is not called by the shareholders' request, another meeting shall be convened, and a notice of the meeting shall be sent to the shareholders not less than seven (7) days prior to the meeting date. At such meeting, no quorum shall be required.</p> <p>Each shareholder shall be entitled to execute a proxy to attend and vote at meetings on their behalf, provided that no more than one proxy per shareholder <u>and it could be electronic proxy,</u></p>

<p>form prescribed by the Registrar. The proxy shall be submitted to the Chairman of the Board or the designated person at the meeting venue before the appointed proxy holder can participate in the meeting. The appointed proxy holder for such purposes shall be limited to an individual, regardless of the number of shares held by the shareholder.</p>	<p>according to the form prescribed by the Registrar. The proxy shall be submitted to the Chairman of the Board or the designated person at the meeting venue before the appointed proxy holder can participate in the meeting. The appointed proxy holder for such purposes shall be limited to an individual, regardless of the number of shares held by the shareholder.</p>
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The Chairman stated the opinion of the Board of Directors that the Board of Directors deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association of the Company in accordance with the amendment to the Public Limited Companies Act, No. 4 B.E. 2565 (2022).

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

**Questions** Ms. Buppha Lakruengsap, a shareholder attending the meeting in person, inquired whether it constitutes an additional regulation for the Company. However, the hybrid shareholder meeting is preferred as the shareholders can meet the management directly.

**Answers** The Chairman explained that electronic meeting formats are mandated and cover all types of meetings, whether they involve board meetings or shareholder meetings. The Company suggests considering amending regulations to align with royal decrees only, indicating that the Company is not restricted to conducting meetings solely in electronic format.

**Questions** Mr. Kittisak Apha-kiatwong, a shareholder attending the meeting in person, asked for the board's opinion on electronic meeting formats whether why many large companies tend to favor to conduct electronic meeting format only and might continue to do so in the future or if there should be any adjustments.

**Answers** The Chairman expressed the view that electronic meetings might benefit institutional shareholders residing abroad, who previously had to delegate their proxies. However, electronic meetings allow them to participate directly. Additionally, shareholders holding shares in multiple companies can attend meetings in companies where they hold shares without traveling, saving time and effort. Nevertheless, in-person meetings also have their

advantages. Cost considerations will also factor into the decision. Hence, the Company is likely to opt for a hybrid meeting format to benefit all parties and facilitate shareholder interactions, which typically occur once a year.

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 three-fourths (3/4) of total number of votes of shareholders attending the meeting and had right to vote. Then, the shareholders were requested to cast their votes. The voting results were 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 present at the meeting and had right to vote as follow:

Approved	1,102,216,443	votes,	equivalent to	99.9999%
Disapproved	0	vote,	equivalent to	0.0000%
Voided	0	vote,	equivalent to	0.0000%
Abstained	800	votes,	equivalent to	0.0001%

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

#### Agenda 11 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 proposed by the shareholders, the Facilitator invited questions and opinions on general issues from the shareholders.

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

**Question** Ms. Buppha Lakruengsap, a shareholder attending the meeting in person, inquired about the causes of the loss incurred in the year 2023 and the strategies to return to profitability. Currently, does the Company prioritize its retail business, and what are its plans for business expansion?

**Answer:** The CEO pointed out that in the year 2023, the Company's revenue grew by approximately 27%, driven by its retail business in the United Kingdom and the pet food business, which experienced accelerated production capacity and is undergoing 2.5 times increase, expected to be completed by May 2024. The main activities of the Company in the year 2023 include:

1. Restructuring the Company's group, focusing on vertically integrated businesses and sustainable agriculture.
2. Emphasizing the development of food production businesses, with the Company currently operating four factories: a sauce production facility, a pet food production plant, and a plant-based food factory.
3. Expanding the retail business in the United Kingdom, which is a continuation, creating distribution channels for both the Company's products and those of others.
4. Accounting adjustments, particularly in impairment of investments and expenses in preparation for the subsidiary to be listed on the stock market of the United States. These adjustments were the primary cause of the loss. However, excluding various special items, the Company would still have been profitable. These measures were considered to lay the foundation for the Company's sustainable growth in the future.

When no shareholders or proxies asked questions or expressed further opinions. The meeting facilitator informed the number of attendees as follows:

Registration information at closed meeting time			
Shareholder's type	Number of shareholders	Number of shares	
Shareholders	61 persons	Number of shares	1,039,166 shares
proxies	38 persons	Number of shares	1,101,178,077 shares
Total	99 persons	Total number of shares	1,102,217,243 shares
Total shares are	77.7492%	of Total paid up capital	1,417,654,142 shares



In addition, the Company asked for cooperation from shareholders to participated in a satisfaction survey for the 2024 Annual General Meeting of Shareholders and expressed their opinions for the benefit of improving the next meeting by scanning the QR CODE that appears on the screen. Kindly requesting shareholders or proxies who attend the Meeting at the meeting venue return all ballots to the staffs at the exit of the meeting room.

Lastly, the Chairman thanked all shareholders for taking their time to attend this Meeting and closed the Annual General Meeting of Shareholders for the year 2024.

The Meeting was adjourned at 17.18 hrs.

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

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

NR INSTANT PRODUCE PUBLIC COMPANY LIMITED

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ทะเบียนเลขที่ : 0107562000483      เลขประจำตัวผู้เสียภาษี : 0107562000483

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