

-Translation-

**Minutes of Annual General Meeting of Shareholders for the Year 2026**

**NR Instant Produce Public Company Limited**

**Tuesday 28 April 2026 at 14.00 hrs.**

**via electronic meeting (E-AGM)**

**Date and Time**

The 2026 Annual General Meeting of Shareholders (the “**Meeting**”) of NR Instant Produce Public Company Limited (the “**Company**”) was convened on Tuesday 28 April 2026 at 14.00 hrs. 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 broadcast from Nilapat Room, Arnoma Grand Hotel, 99 Ratchadamri Rd, Lumpini, Pathum Wan, Bangkok 10330.

**The Meeting commenced at 14.00 hrs.**

Prior to the Meeting, Miss Yanisa Chaichatchavar, acting as the facilitator (the “**Facilitator**”) of the Meeting informed the updated and basic information about the Company as follows:

Registered capital	2,126,485,936	Baht
Paid-up capital	1,503,827,271	Baht
Divided into	2,126,485,936	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 2026 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 listed as follows.

**Directors in attendance** totaling 7 out of 7 directors, representing 100 percent of the Company’s directors

**Directors attending the Meeting at Nilapat, Arnoma Grand Hotel**

1. Dr. Dhas Udomdhambhakdi Chairman of the Board of Directors/ Independent Director / Chairman of the Risk Management and Sustainability Development Committee / Member of the Audit Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee

2. Mrs. Wasukarn Visansawatdi Independent Director / Member of the Audit Committee / Member of the Investment Committee
3. Mr. Dan Pathomvanich Director / Member of the Risk Management and Sustainability Development Committee / Member of the Investment Committee / Chairman of the Executive Committee/ Chief Executive Officer
4. Mr. Teerapong Lorratchawee Director / Member of the Risk Management and Sustainability Development Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee / Member of the Executive Committee / Chief Operating Officer
5. Miss Penhurai Chaichatchaval Director / Member of the Risk Management and Sustainability Development Committee / Member of the Executive Committee / Chief Finance Officer

Directors attending via electronic meeting

6. Mr. Ekasak Tangsujaritpunt Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, and Corporate Governance Committee
7. Mr. Chew Hai Chiene Hester Arthur Director / Chairman of Investment Committee

The Company's Auditors attending via electronic meeting

1. Miss Manee Rattanabunnakit The auditor for the financial statements for the fiscal year ended 31 December 2024 (Revised), from EY Office Limited.
2. Ms. Kanyanat Sriratchatchaval Representative of the auditor for the financial statements for the fiscal year ended 31 December 2025, from PKF Audit (Thailand) Ltd.

The Company's Legal advisor present at the Meeting

1. Mrs. Papatsara Dabbarangsi 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, Mr. Sitthisak Kittiyanyanya, attended the Meeting as proxies to observe the Meeting via electronic meeting. Inventech Systems (Thailand) Co., Ltd. was responsible for registering and counting votes.

The Meeting was informed that at 14.00 hrs. there were 5 shareholders with number of shares 242,754 shares, 28 proxies with number of shares 600,260,563 shares. Total shareholders attending the Meeting were 33 shareholders with total number of shares 600,503,317 shares or approximately 39.9316% of total paid up capital at 1,503,827,271 shares. Therefore, the Meeting reached a quorum according to the Company's Article of Association.

**Dr. Dhas Udomdhamabhakdi, 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 today’s Shareholders’ Meeting is being held in an electronic format at Nilapat Room, Arnoma Grand Hotel, 99 Ratchadamri Rd, Lumpini, Pathum Wan, Bangkok 10330, in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other applicable 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 together with other 2 channels as follow

1. The Company delivered the Notice of Meeting, which includes a QR Code, to all shareholders by postal mail.
2. The Company published the Meeting details on its website.

To ensure the orderly and smooth conduct of the Meeting, the Company provided an explanation of the Meeting procedures, voting criteria and details of each agenda item to the Meeting as follow.

1. According to the Company’s Articles of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote. Shareholders may not vote on an agenda item where they have vested interests.
2. In casting votes, the votes on each agenda item of shareholders and proxies cannot be divided except for the votes of custodians using Proxy Form C, which is designated for custodians acting as securities holders on behalf of foreign investors.

For Proxy Form B, where the proxy grantors has specified the voting instructions in advance, the Company will cast votes in accordance with the instructions given by the proxy grantors.

3. For each agenda item, shareholders shall cast their votes through the e-meeting system and shall cast their votes either to approve or disapprove the agenda item or abstain their votes only. In the event that a shareholder does not cast their votes via the e-meeting system or press “cancel the most recent vote,” their votes will be counted as approval, except for proxy votes for proxy grantors who have specified their voting intention. The votes can be altered until the voting for the agenda item is closed.
4. As for the shareholders who have appointed directors or independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.
5. For each agenda item, the voting will be closed one minute after the Chairman or the Facilitator announced the beginning of the voting. Attendees may cast and change their votes from the beginning of the Meeting up until the voting for the agenda item is closed.
6. In counting the votes for each agenda item, the e-meeting system combines the votes cast with the votes indicated by proxy grantors. The sum is the result for the agenda item.
7. The total number of shareholders or proxies and the number of votes on each agenda might vary from item to item since shareholders or proxies might leave the e-meeting or later enter the e-meeting.

8. In the event that shareholders or proxies wishing to leave the Meeting may express their intention to do so by pressing the “leave the Meeting” and pressing “confirm” buttons. If they leave before the Meeting ends, the e-meeting system will remove their votes for the agenda items not yet voted on. Shareholders and proxies may re-enter the e-meeting and cast their votes on the remaining agenda items until the voting period ends
9. For each agenda item, the votes of the shareholders and proxies shall be counted in accordance with the voting procedures, and the results of all the agenda items shall be announced before the end of the Meeting.

**Guidelines for asking questions**

1. Before voting on each agenda item, the Company will provide an opportunity for shareholders or proxies to ask questions or express their opinions on matters related to that agenda item as deemed appropriate.
2. Shareholders or proxies who wish to ask questions or express opinions on any agenda item may type their questions into the system or ask via the video conferencing system. Please turn on your camera and microphone, and when signaled to ask a question, state your full name before asking each question. For questions unrelated to the agenda items, kindly reserve them until after all agenda items have been considered.
3. In the case of numerous questions, to maintain the efficiency of the Meeting, the Company reserves the right to group questions as deemed appropriate. For any questions that are not addressed during the Meeting, the Company will record and include responses to questions related to the agenda items in the Meeting minutes which will be disclosed via the Stock Exchange of Thailand's information dissemination system and on the Company's website within 14 days after the Meeting concludes.

For questions that are unrelated to the Meeting agenda items, shareholders or proxies were kindly requested to raise them after all agenda items have been considered.

**The procedures for asking questions are as follows:**

Shareholders or proxies attending the Meeting via electronic media may ask questions through either of the following 2 methods:

Method 1: Press the Raise Hand button and press “Allow” to reserve the queue. Please wait for the officer to contact you, and be prepared to turn on the camera and microphone when the officer allows the shareholder to ask the question.

Method 2: Type the question into the designated Q&A box in the meeting system. The Facilitator shall convey the question to the Chairman.

**Condition for voting criteria in each agenda**

Agenda 2, 3, 4, 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 5 and 6 shall be approved by a vote of no less than three-fourths (3/4) of total number of votes of shareholders attending the Meeting and casting votes.



Agenda 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.

In addition, from 1 October 2025 to 31 December 2025, 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 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 seeks consent to disclose the names and surnames of shareholders and proxies who have raised questions, as well as the names of directors, executives, auditors, and legal advisors who attended the Meeting and responded to questions, in the minutes of the Shareholders' Meeting.

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 2025**

The Chairman addressed that this agenda was a matter for acknowledgement the Company's operating result for the year 2025, the Company has prepared a report on the Company's operating results for the accounting period ending 31 December 2025. The details as shown in the Form 56-1 One Report (Section 1 No. 1) which was circulated 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 2024. Then, the Chairman requested Mr. Dan Pathomvanich, Chief Executive Officer, ("Chief Executive Officer") and Miss. Penhurai Chaichatchaval, Chief Financial Officer, ("Chief Financial Officer") to present the Company's operational results for the year 2025 as follows.



### **Overview of 2025 Business Operations**

The Chief Executive Officer stated that, in 2025, the Company reviewed and restructured its organization, and the Company has planned to implement artificial intelligence (AI) technology to play a role in enhancing operational efficiency.

The Company also remains confident in its business operations as an OEM product manufacturer for supermarkets in many countries around the world, with exports to more than 25 countries and products covering more than 3,000 SKUs with a wide variety, such as various types of food seasonings (Tom Yum, Laksa, Pho, and soups), including Thai tea and plant-based food products. The production base is located in Thailand, while the retail business group is mainly located in the United Kingdom.

As of the end of 2025, the Company had a total of 4 manufacturing, which produce sauce and ready-to-eat food manufacturing, and a new sauce manufacturing, both of which are located in Samut Sakhon Province, the factory of City Food Co., Ltd. (a subsidiary) in Nakhon Pathom Province, and the factory in Ratchaburi Province, in which the Company has currently disposed of such investment; however, City Food Co., Ltd. remains the owner of the land, buildings, and structures assets.

In terms of sustainability, the Company is committed to sustainable food production by supporting farmers, delivering quality food to consumers, and reducing environmental impact. Although the Company focused mainly on business operations during the past year, the Company has continued to carry out Sustainable Development Goals (SDGs) initiatives in line with the United Nations goals. During the past year, the Company placed importance on health-related goals.

In addition, the Company received the Climate Leading Organization Certificate and has continuously maintained the Carbon Neutral status of its food factory for the 6<sup>th</sup> consecutive year. Furthermore, the Company focused on social activities, particularly the “Zero Hunger” project through the “Soul Kitchen by NRF” activity, to support low-income individuals and youth in various areas by giving food and distributing the Company’s products.

For strategic developments during 2020 to 2021, the Company had a business plan divided into 3 core business groups, namely the food business group, the e-commerce business group, and the plant-based food business group, in line with market trends and based on information and projections from customers and global companies, which were considered reliable at that time.

However, following the rapid increase in interest rates in 2022, liquidity in the economic system significantly declined and affected the startup business sector overall. As a result, the Company ceased making additional investments in new businesses. Since 2023, the Company has reviewed and adjusted its strategy to align with the situation by focusing on its core business in

order to distribute products through supermarket channels, both as a manufacturer and as a business partner.

### **Key Events in 2025**

1. The auditor expressed an **'Unqualified Opinion'** on the statement of financial position as of 31 December 2025, while including an Emphasis of Matter paragraph regarding a material uncertainty related to going concern. Specifically, the Group's current liabilities exceed its current assets. Key factors contributing to this situation include: provisions for impairment on short-term loans to related parties; a decrease in inventory following the divestment of Botany Petcare Co., Ltd.; and an increase in current liabilities due to short-term borrowings, payables for the repurchase of subsidiary shares, and debt guarantee obligations for Botany Petcare Co., Ltd. Additionally, Baht 1,300 million in debentures are due for repayment within one year.
2. The Company disposed of its investment in Botany Petcare Co., Ltd., and the following significant events occurred:
  - The audit report revealed improper recording of inventory, which led to inventory shortages. Furthermore, a liquidity crisis at Botany Petcare Co., Ltd. hindered its ability to manufacture and deliver according to customer orders, resulting in continuous operating losses. Consequently, the Company has incurred accumulated losses exceeding its capital, leading to negative shareholders' equity since August 2025. The Company disposed of its investment in Botany Petcare Co., Ltd. for Baht 2 million in November 2025.
  - The subsidiary terminated the land and building lease agreement with Botany Petcare Co., Ltd. Therefore, ownership of the building improvements and extensions with a value of Baht 135 million as of 11 November 2025 was transferred to the subsidiary.
  - The purchaser, acting as the new management, has reaffirmed their commitment to settle all outstanding loans, accrued interest, as well as overdue rent and service fees owed to the Company and its subsidiaries.

### **2025 Overall Performance**

#### **Overview of Operating Results for the Year 2025**

In 2025, the Company recorded total revenue of Baht 2,999 million, decreasing by 22 percent compared to the previous year. Gross profit amounted to Baht 666 million, decreasing by 34 percent, and the Company recorded a loss before interest, tax, depreciation and amortization ("EBITDA") of Baht 263 million, improving by 64 percent compared to the previous year due to the restatement of the 2024 financial statements relating to the recording of transactions associated with the investment in the Boosted E-Commerce business. In 2025, the Company



recorded a normal operating loss, after adjustment for impairment loss on investment, of Baht 129 million.

**Sales Revenue** in 2025 amounted to Baht 2,999 million, decreasing by 22 percent compared to the previous year. The main reasons were the disposal of the investment in Boosted NRF in Q3/2024, resulting in no recognition of such revenue in 2025, as well as the disposal of the investment in the pet food business in Q4/2025. In addition, the appreciation of the Thai Baht was also a factor affecting the decrease in the Company's total revenue.

However, the supermarket business in the United Kingdom continued to show growth in operating results, with sales in local currency increasing by 5 percent compared to the previous year. However, due to the appreciation of the Thai Baht by approximately 4 percent against the British Pound Sterling, when translated into the consolidated financial statements, such revenue slightly decreased.

Revenue Proportion by Business

Business	Percentage
Ethnic Food	45
Direct to Customer	35
Pet Food	13
Plant-based Food	7
<b>Total</b>	<b>100</b>

Revenue Proportion by Region

Region	Percentage
America	21
Europe	51
Oceania	4
Asia	7
Thailand	17
<b>Total</b>	<b>100</b>

**Gross Profit Margin**: showed a decreasing trend from approximately 33 percent during the period from 2023 to 2025, as during such period the Company still operated the Boosted NRF or e-commerce business, which had a relatively high gross profit margin. However, following the disposal of such business in 2024 and the investment in the supermarket business, which has a lower gross profit margin, the Company's average gross profit margin decreased.



In addition, in 2025, the pet food business experienced financial difficulties, resulting in a low gross profit margin for such business and causing the Company's overall gross profit margin to decrease from 26 percent in the previous year to 22 percent in 2025.

**Selling and Administrative Expenses (SG&A):** amounted to Baht 1,103 million, a decrease from Baht 1,268 million in the previous year. This reduction was primarily driven by the absence of expenses related to the e-commerce business and a decrease in provisions for doubtful accounts. However, the SG&A to total revenue ratio for 2025 rose to 36 percent, up from 31 percent in 2024. This proportional increase was mainly attributable to the decline in total revenue recorded in 2025.

**Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA):** in 2025 the Company recorded an EBITDA loss of Baht 263 million, which improved compared to the previous year in which the Company recorded an EBITDA loss of Baht 727 million. Such EBITDA included the impact from significant items, including loss on investment, impairment of investment, loss from guarantees provided for loans to subsidiaries, and share of loss from joint ventures. The EBITDA to total revenue ratio in 2025 reflected a loss of 9 percent, improving from the previous year which reflected a loss of 18 percent.

**Normalize Earning Before Interest, Taxes, Depreciation, and Amortization (Normalize EBITDA):** in 2025 amounted to Baht 251 million, decreasing from Baht 547 million in 2024. The ratio of Normalized EBITDA to total revenue decreased from 14 percent to 8 percent, mainly due to the decrease in gross profit margin.

**Net Loss:** The Company recorded a net loss of Baht 643 million, improving from the previous year in which the Company recorded a net loss of Baht 1,180 million. As a result, the net loss to total revenue ratio was 21 percent in 2025, improving from the previous year in which the net loss to total revenue ratio was 29 percent.

**Normalized Net Profit (Loss) From Operating Activities:** after adjustment for impairment loss on investment and other special items, showed that in 2025 the Company recorded a normalized net loss from operating activities of Baht 129 million, representing a normalized net loss margin of 4 percent, compared to the previous year in which the Company recorded a normalized net profit from operating activities of Baht 93 million, representing a normalized net profit margin of 2 percent.

**Key Business Operations by Segment in 2025:**

In 2025, the Company's overall revenue decreased compared to the previous year and can be categorized by business segment as follows:

### 1. Ethnic Food (Core Business)

Revenue from the local food business decreased by approximately 9 percent compared to the previous year, mainly due to liquidity constraints affecting the Company's production capability. However, the Company sought to improve liquidity by increasing capital in Q3/2025, which is expected to enhance production capability and support additional purchase orders for future growth.

In addition, the Company sought to drive sales by launching new products, such as crispy shallot products, which received a positive response, and by continuously expanding its customer base and overseas business, particularly in the United States, Canada, France, and the United Kingdom. Furthermore, the Company has commenced operations at the new sauce manufacturing in Samut Sakhon Province, which will help improve production efficiency and reduce unit costs.

The business operation plans for 2026 consist of:

- **AI-Driven Product Champions:** focusing on promoting flagship products through data-driven insights.
- **Expanding the Bamboo Platform:** to accelerate product distribution, with a primary focus on operations in the United Kingdom.
- **Increasing Sales Through E-Commerce and TikTok:** expanding direct sales channels to customers and online media.
- **Using AI to Enhance Marketing and Sales Efficiency:** improving customer reach and increasing sales conversion rates.

### 2. Pet Food

Revenue from the pet food business in 2025 decreased compared to the previous year, which was below the expected target.

In addition, in line with the Company's policy to dispose of investments that are not related to its core business, the Company disposed of its investment in Botany Petcare Co., Ltd., while retaining ownership of the land and factory buildings, and the purchaser has cooperated in managing the repayment of debts to the Company.

### 3. Retail Business or Direct to Customer

Total revenue in 2025 decreased due to the disposal of the investment in the e-commerce business in 2024, resulting in no recognition of revenue from such business in 2025. Revenue in 2025 mainly reflected the operating results of the retail business in the United Kingdom, including Cash & Carry stores and convenience stores. The Company holds a 90 percent

shareholding in such business and places strategic importance on it, while closely monitoring its operations.

During the past year, the Company continuously developed the business through the expansion of additional convenience store branches, the enhancement of logistics systems by increasing the number of delivery vehicles and expanding delivery routes, as well as investments in the Enterprise Resource Planning (ERP) system and the implementation of Artificial Intelligence (AI) systems to analyze data in support of decision-making. Although the overall retail market in the United Kingdom and Europe contracted by approximately 10 percent, the Company's business continued to achieve relatively satisfactory growth, reflecting its ability to expand its customer base and increase market share.

The Company remains committed to strengthening its core business and enhancing operational efficiency by delaying new investments and maximizing the utilization of existing resources.

#### **Business Outlook for 2026-2028**

The Company continues to follow its existing direction while adjusting its strategies to align with the current situation, consisting of the following 4 main approaches:

1. **Strengthen the Core Business:** focusing on the core business and creating synergy between manufacturing and distribution operations in the United Kingdom.
2. **Secure the Future:** focusing on data analysis to better understand consumer behavior, brand and product development, and market testing for new products.
3. **Unlock Value:** Enhancing value and liquidity through the divestment of non-core assets and the implementation of an asset-light strategy, which focuses on maximizing the utilization of existing assets while avoiding additional capital investment.
4. **Strengthen the Company's Capabilities:** developing the organization by utilizing AI as a key tool.

The Company targets revenue growth of approximately 5 to 10 percent, driven mainly by its core business, including products under the Company's brands and the OEM business, as well as the retail business through the creation of synergy between manufacturing and distribution operations under Bamboo. In terms of profitability, the Company expects its net profit margin to be in the range of 2 to 3 percent of total revenue. As a result, the return on investment is expected to improve from the Company's approach to enhancing the efficiency of utilizing existing resources.

For the retail business under the Company's brands, the Company originally planned to further expand its branches. However, the Company has adjusted its strategy to focus on utilizing a



partner network by placing products through partners' distribution channels to increase market access and reduce investment burden, instead of investing in opening new branches.

The key success factors for such business plan consist of:

1. Divestment of non-core assets
2. Enhancement of working capital utilization
3. Development and new product launch, with a plan to launch at trade shows and expand into overseas markets
4. Cost control management especially packaging cost, under the uncertainty of the economic situation and global conditions
5. No acquisitions or investments in new project and focus on utilizing existing resources to maximize efficiency

### **The Trading Signs on the Company's Securities**

#### Reasons for the imposition of the CS sign

The Securities and Exchange Commission (SEC) has ordered the Company to revise its financial statements due to the following issues:

1. Revising the valuation methodology for the investment in Boosted E-Commerce to ensure compliance with the methods accepted by the auditor and the SEC, and to align with general industry practices.
2. Reclassifying the accounting treatment for the investment in Kairous Asia Limited (KAL) from 'Business Combination' to 'Asset Acquisition'.
3. Recognition of allowance for impairment of investments, loans, and accrued interest receivables of subsidiaries invested in the Company.
4. Issues regarding inventory discrepancies of Botany Petcare Co., Ltd.

Furthermore, the Company has already completed the rectification of all aforementioned issues, which are currently under review by the SEC.

#### Reasons for the imposition of the CB sign

Due to the Company having net operating losses for 3 consecutive years, resulting in shareholders' equity in the financial statements for the year ended 31 December 2025 being less than 100 percent of the paid-up capital, with the main factors causing the Company's losses as follows:

1. Provision for impairment of investments
2. Provision for doubtful accounts in subsidiaries invested in the Company, where impairment of investments has been recognized in the separate financial statements.

3. Operating losses in 2025 resulted from a decline in gross profit margins and sales volume, the recognition of provisions for doubtful debts, and an increase in financial costs.

#### Key Issues and Remediation Measures

- The Company has recognized impairment losses on nearly all expected investment exposures. Consequently, it is anticipated that no further significant impairment provisions will be required in the future.
- The Company is in the process of divesting its investments in non-core businesses or those that do not yield appropriate returns. This initiative aims to enhance liquidity and further strengthen the Company's core business operations.
- The Company continuously implements cost controls and operational expense reductions by focusing on resource optimization, process improvements, and the elimination of unnecessary expenses. These efforts are designed to enhance sustainable profitability and maximize shareholder returns.

The Chairman further informed the Meeting, as relayed by the Chief Executive Officer and Chief Financial Officer, that the Company places a strong emphasis on conducting its business with transparency, integrity, and zero tolerance for all forms of fraud and corruption. The Company was awarded an "Excellent" rating, or 5 stars, in the Corporate Governance Report of Thai Listed Companies (CGR), and was officially certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) (1<sup>st</sup> renewal) as of 31 March 2026. The Company remains firmly committed to becoming a leader in anti-corruption efforts and to promoting transparent business practices throughout its partner network in the future.

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

**Question** The Thai Investors Association inquired as follows:

1. What is the Company's core business that generates revenue for the Company, and in which business does the Company have expertise?

**Answer** The Chief Executive Officer clarified that the Company's core business focuses on the production and distribution of food products, including sauces, seasonings, and instant noodles, with exports to over 30 countries worldwide. The Company possesses deep expertise in manufacturing, exporting, Original Equipment Manufacturing (OEM), product formulation, and packaging design. Furthermore, the Company owns several brands that are widely recognized internationally, with certain products holding market leadership positions in niche segments, such as Tom Yum products in Malaysia, Thai Tea under the 'DeDe' brand, and Pho soup base

products in the United States. Additionally, the Company operates a retail business in the United Kingdom, which aligns with its existing expertise and long-standing experience in distributing products through Asian Supermarkets globally since 1991, providing the Company with a profound understanding of these markets and distribution channels.

2. As the Company has invested in many businesses, including overseas businesses, and impairment losses on investments have frequently occurred after such investments, how does the Company manage and oversee its investments to ensure that the use of funds for investment in various businesses is for the best interests of the shareholders?

**Answer** The Chief Operating Officer clarified that the Company currently has no plans for further investment in non-core businesses. Instead, the Company will focus on its core operations, specifically the production and distribution of goods with a manufacturing base in Thailand, and the international retail business, particularly in the United Kingdom. The strategy will prioritize 'Organic Growth' while seeking appropriate opportunities for existing investments. Regarding assets and investments for which provisions or impairment losses have already been recognized, the CEO noted that these assets remain under the Company's ownership. The Company will continue to drive performance improvements within these businesses and remain open to considering new joint venture partners if suitable opportunities arise. Furthermore, should any divestment occur, the Company will ensure it is executed to achieve maximum returns for the Company, rather than merely to relieve the burden.

Furthermore, the Company has established a clear dividend policy for its subsidiaries to ensure consistent returns to the parent company. The Company is also considering fundraising options and seeking additional strategic partners to enhance liquidity and strengthen the Group's overall financial position. The Company remains committed to driving performance through its core businesses, while simultaneously reinforcing financial discipline to restore the Group's financial strength as expeditiously as possible.

3. Why did the E-Commerce business, which previously generated revenue for the Company, experience a decrease in sales during the year 2025?

**Answer** The Chief Executive Officer clarified that at the time the Company invested in the E-Commerce business, the sector was experiencing a period of high growth. The Company aimed to acquire new expertise in online distribution, as it had no prior experience with online platforms. The investment in Boosted Co., Ltd. was intended to facilitate the distribution of the Company's products in the U.S. market, enable the development and production of Boosted Co., Ltd.'s products in Thailand, and expand this business model into the Asian market. However, these investment objectives were not fully achieved as anticipated, despite the business having generated revenue and profit for the Company in previous years. Subsequently, in 2023, the Company reviewed and adjusted its strategy to focus on its core businesses—specifically sauces, manufacturing, and distribution through its primary channels. Consequently, the E-Commerce business was no longer considered a core operation. Even though the E-Commerce segment remained operational and profitable, it was no longer aligned with the updated strategy. As a result, the Company began gradually divesting its E-Commerce business starting in 2023, leading to the decline in revenue from this segment.

4. What is the progress of the business operations after the DeSPAC transaction (KAL Group), and how will the businesses invested in under this group proceed going forward?

**Answer** The Chief Financial Officer clarified that KACL is a listed entity under a Special Purpose Acquisition Company (SPAC) structure. Currently, KACL is traded on the OTC Market and is in the process of identifying a target company for a potential business combination.

However, due to geopolitical conflicts in various regions—including the war between United States with Israel and Iran, and war between Russia and Ukraine—coupled with the global economic slowdown, the Company must exercise greater caution in its operations. Consequently, it may be necessary to extend the timeline for identifying a target company to monitor and assess the situation as it unfolds. Despite these challenges, KACL remains a listed entity

with its shares actively traded on the OTC Market in the United States.

5. The Company's liquidity management, including its ability to repay current liabilities, particularly debentures (current portion liability as of Q3/2025 amounting to Baht 1,229 million).

**Answer** The Chief Financial Officer clarified that the Company currently maintains sufficient operational cash flow for its normal business activities. However, such cash flow is not yet adequate to meet the upcoming debenture repayments. Consequently, the Company has sought approval from debenture holders to extend the maturity dates. This includes a 1-year extension for Baht 130 million of debentures, moving the maturity date to 20 April 2027, and a 1-year extension for the remaining 1,170 million THB, moving the maturity date to 20 April 2028. Following these extensions, the Baht 1,170 million portion will be reclassified as non-current liabilities, while the Baht 130 million portion will remain under current liabilities. The Company anticipates that its liquidity position will improve moving forward.

6. Progress on debt repayment collection from AQC Co., Ltd. (the purchaser), which is a condition of the disposal of the investment in Botany Petcare Co., Ltd. In this regard, NRF provided loans, including accrued interest, to Botany Petcare Co., Ltd. totaling Baht 190 million, which are due for repayment within April 2026. According to information from BOL, the purchaser was incorporated on 27 October 2025 (three days prior to the date on which NRF resolved to dispose of the investment). The purchaser operates a business relating to trustee services, asset management, and financial advisory services, and has a paid-up capital of Baht 100,000 (additional details are disclosed in the Company's clarification announcement dated 28 November 2025).

**Answer** The Chief Financial Officer clarified that following the divestment of Botany Petcare Co., Ltd., new shareholders have assumed management under a mutual agreement among relevant parties. Under this agreement, the new shareholders agreed to take over the responsibility for repaying outstanding loans to the Company, intercompany loans from subsidiaries, as well as overdue rent and service fees within a specified timeframe.

However, as the purchaser failed to settle the outstanding rent due by 20 April 2026, resulting in a prolonged delinquency, the Company has proceeded to terminate the original lease agreement. Pursuant to its contractual rights, the Company has reclaimed ownership of building improvements and additions, with a book value of approximately Baht 135 million, back to its subsidiary. These assets serve as a form of collateral for the Company. Furthermore, the Company is closely monitoring the debt repayments and operational performance of Botany Petcare Co., Ltd. Since the new management took over, there has been an improving trend in operations and an infusion of working capital, which may lead to a potential business recovery.

In the future, should there be new joint venture partners or interested buyers for these assets, the Company would receive additional cash inflows beyond the scheduled loan repayments.

7. Can the Board of Directors confirm to the shareholders that the Company has sufficient cash on hand or reliable sources of funding to continue its business operations over the next 12 months without entering into a business rehabilitation process, given that the Company has negative working capital of Baht 1,994 million, debentures of Baht 1,300 million due for repayment, and existing events of default?

**Answer** The Chairman clarified to the meeting that, as previously reported by the CFO, the Company's Baht 1,300 million debentures have received approval from debenture holders for a maturity extension. Specifically, Baht 130 million will be due in 2027, and the remaining Baht 1,170 million will be due in 2028. Regarding the sources of funds for these repayments, a portion will be derived from the asset divestment plan previously presented to bondholder, while the remainder will be generated from business operations once they return to normalcy.

Having already recognized impairment losses on various investments, the Company will now focus primarily on its core business. The Company anticipates that by next year, it will be in a position to consider refinancing options or securing additional credit

facilities from financial institutions. Furthermore, the management is not complacent and fully acknowledges shareholder concerns regarding the Company's ability to secure sufficient funding to support ongoing operations over the next 12 months. The Company is actively working to ensure adequate capital is available to support the normal operations of its core business.

In conclusion, the Company is firmly committed to managing its debt obligations to all debenture holders and creditors appropriately, and will make every effort to prevent any default, which could adversely impact the Company's financial creditability.

8. What is the Company's target compound annual growth rate (CAGR) for revenue during the period 2026–2028?

**Answer** The Chief Executive Officer clarified that for the 2026–2028 revenue targets, the Company is currently unable to provide a definitive Compound Annual Growth Rate (CAGR) due to unpredictable external factors, particularly ongoing geopolitical conflicts and their potential impact on the global economy and trade. However, the Company aims for revenue growth to be consistent with industry trends; for instance, if the industry grows by approximately 10 percent, the Company expects to achieve growth at a similar level. Furthermore, if external factors stabilize and the impacts of war subside, the Company anticipates that its revenue growth could outperform the industry. This is especially true for the current year, as the Company plans to launch new products, which will initially be market-tested in the United Kingdom.

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 2024 ended 31 December 2024 (Revised)**

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

Chief Financial 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 2024 ended 31 December 2024 (revised) as audited by the certified public accountant. This agenda was to consider the Company’s financial statements for the year 2024 ended 31 December 2024 (revised) which were already circulated to the shareholders in QR Code format. The details are as set out in Attachment 1 of the Meeting Invitation Letter. The financial statements were audited by the certified auditor of the Company and were endorsed by the Audit Committee and the Board of Directors.

For the audited financial statements for the fiscal year 2024 (Revised), the auditor expressed a qualified opinion due to a limitation of audit scope. This resulted from insufficient evidence to assess the fair value of assets regarding the following four key issues:

- (1) Investment in the E-Commerce business (Boosted), including the recognition of gains on divestment and changes in the fair value of financial assets.
- (2) Investments in other financial assets, such as Big Idea Ventures, Koncious Foods, and Frontline.
- (3) Investment in KAL, involving the change in accounting treatment from a business combination to an asset acquisition.
- (4) The fair value assessment of investments in 3 subsidiaries, namely Nove Foods Co., Ltd., NRF Consumer Co., Ltd, and Regeneration Capital Co., Ltd.

Furthermore, the auditor included an Emphasis of Matter paragraph regarding a material uncertainty related to going concern. As of the end of 2024, the Group’s current liabilities totaled Baht 2,645 million, exceeding its current assets by Baht 728 million, with a Debt-to-Equity (D/E) Ratio of 1.76 times.

The key highlights of the financial statements for the fiscal year ended 31 December 2024 (Restated), compared with the original 2024 financial statements previously approved by the 2025 Annual General Meeting of Shareholders (AGM), are summarized as follows:

### Consolidated Statement of Financial Position

	2024 (Million Baht)	2024 (Revised) (Million Baht)	Change	
			(Million Baht)	%
Total Assets	6,551.35	6,002.58	(548.77)	(8.38)
Total Liabilities	3,831.22	3,831.22	0	0
Total Shareholders' Equity	2,720.13	2,171.36	(548.77)	(20.17)

### Consolidated Statement of Comprehensive Income

	2024 (Million Baht)	2024 (Revised) (Million Baht)	Change	
			(Million Baht)	%
Sales	3,835.37	3,835.37	0	0
Total revenue	4,486.18	4,486.18	0	0
Profit (loss) before income tax	157.65	(378.58)	(536.23)	(340.14)
Profit (loss) for the year	79.54	(456.70)	(536.24)	(674.18)
Earnings (loss) per share (Baht)	0.04	(0.31)	(0.35)	(857.00)

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 2024 ended 31 December 2024 (Revised) and auditor's report stated the qualified opinion 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 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	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

### Agenda 3

#### To consider and approve the financial statements for the year 2025 ended 31 December 2025

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

Chief Financial 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 2025 ended 31 December 2025 as audited by the certified public accountant. This agenda was to consider the Company’s financial statements for the year 2025 ended 31 December 2025 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 as of 31 December 2025 which were audited by the certified auditor of the Company and were endorsed by the Audit Committee and the Board of Directors were as follow:

#### Consolidated Statement of Financial Position

	2024	2025		Change
	(Revised) (Million Baht)	(Million Baht)	(Million Baht)	%
Total Assets	5,139.40	3,831.63	(1,307.77)	(25.45)
Total Liabilities	3,831.22	3,036.92	(794.30)	(20.73)
Total Shareholders’ Equity	1,308.18	794.71	(513.47)	(39.25)

#### Consolidated Statement of Comprehensive Income

	2024	2025		Change
	(Revised) (Million Baht)	(Million Baht)	(Million Baht)	%
Sales	3,835.37	2,999.33	(836.04)	(21.80)
Total revenue	4,052.08	3,138.31	(913.77)	(22.55)
Profit (loss) before income tax	(1,098.56)	(650.50)	448.06	(40.79)
Profit (loss) for the year	(1,180.76)	(643.57)	537.19	(45.50)
Earnings (loss) per share (Baht)	(0.82)	(0.42)	0.40	(48.78)

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 2025 ended 31 December 2025 and auditor's report stated the unqualified opinion which have been audited by the certified public accountant of PKF Audit (Thailand) Ltd., 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 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	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

**Agenda 4 To consider and approve the omission of allocation of profit as statutory reserve and the omission of dividend payment for the year 2025**

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

Chief Financial Officer 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 115 and 116 of the Public Limited Company Act and Article 45 48 and 50 of Company’s Articles of Association, which stipulate that the payment of dividends of the Company shall be made from profits and the Company is prohibited from paying dividends if the Company still has accumulated losses, and the Board of Directors may pay interim dividends to the shareholders from time to time when it is deemed that the Company has sufficient profits to do so, and when such dividends have been paid, the shareholders shall be informed at the next shareholders’ meeting; in this regard, the payment of dividends shall be approved by the shareholders’ meeting, and it is stipulated that the Company shall allocate part of the annual net profit as a reserve fund of not less than 5 percent of the annual net profit, less the accumulated losses brought forward (if any), until such reserve fund reaches not less than 10 percent of the Company’s registered capital.

In 2025, the Company's operating results from separate financial statements presented loss of Baht 693.89 million. Therefore, the allocation of profit as statutory reserve and the dividend payment for the year 2024 shall be omitted. The details are as follows:

(Unit in Million)

Details of Dividend Payment:	2024 (Revised)	2025 (Proposed Year)
Cash Dividend	-	-
Net Profit/(Loss) According to the Separate Financial Statements	(1,026.57)	(693.89)
Dividend Payout Ratio - Percentage of Net Profit from the Separate Financial Statements After Deducting Legal Reserves and Other Statutory Reserves	-	-

The Chairman informed the opinion of the Board of Directors that the Board of Directors deemed appropriate to propose the 2026 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 2025 due to loss from operation results, as detailed above.

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	600,503,317	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

#### Agenda 5

**To consider and approve the decrease of the Company's registered capital from the existing registered capital of 2,126,485,936 Baht to 1,976,379,551 Baht, by canceling 150,106,385 unissued ordinary shares at a par value of 1.00 Baht per share, and to propose to the 2026 AGM to consider and approve the amendment to Clause 4 of the Memorandum of Association to align with the decrease of the Company's registered capital.**

The Chairman assigned the Chief Financial 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 (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 2,126,485,936 amounting to Baht 1,976,379,551 by cancelling the Company's unissued newly issued shares in the amount of 150,106,385 shares with a par value of Baht 1.00 per share, with the details as follow:

- Unissued shares remaining from the allocation of newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholding (Rights Offering: RO), in the amount of 8,340,656 shares with a par value of Baht 1.00 per share
- Unissued ordinary shares under a General Mandate, in the amount of 141,765,729 shares with a par value of Baht 1.00 per share

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	1,976,379,551	Baht
	Consist of	1,976,379,551	shares
	At par value	1.00	Baht
	Can be separated into		
	Ordinary shares	1,976,379,551	shares
	Preferred shares	-	shares

In this regard, the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors or the Chief Executive Officer shall be authorized to perform any acts necessary and related to the registration of the reduction of registered capital and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including having the authority to amend or add wording or take any action in accordance with the registrar's order.

The Chairman further expressed the opinion of the Board of Directors that the Board deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the decrease of the Company's registered capital as proposed and the amendment to

Clause 4 of the Company's Memorandum of Association to be in line with such decrease of the Company's 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.

**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	600,503,317	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

**Agenda 6**

**To consider and approve the increase of the Company's registered capital from 1,976,379,551 Baht to 2,126,762,278 Baht by issuing and allocating not more than 150,382,727 new ordinary shares at a par value of 1.00 Baht per share under a General Mandate to Private Placement, and to propose to the 2026 AGM to consider and approve the amendment to Clause 4 of the Memorandum of Association to align with the increase of the Company's registered capital.**

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

Chief Financial Officer informed to the Meeting that the Company wishes to increase of the Company's registered capital Baht 150, 382, 727 from the original registered capital Baht 1,976,379,551 in the amount of Baht 2,126,762,278 by issuing the newly issued ordinary shares of 150,382,727 shares at par value of 1.00 Baht per share under the general mandate to private placement (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 (3) to enhance liquidity flexibility of the Company (4) to repay debentures and debts owed to financial institutions. 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 of	2,126,762,278	Baht
	Consist of	2,126,762,278	shares
	At par value	1.00	Baht

Can be separated into

Ordinary shares	2,126,762,278	shares
Preferred shares	-	shares

In this regard, the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors or the Chief Executive Officer shall be authorized to perform any acts necessary and related to the registration of the increase of registered capital and the amendment to Clause 4 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, including having the authority to amend or add wording or take any action in accordance with the registrar's order.

by allocating newly issued ordinary shares under the General Mandate for offering to persons in a Private Placement, whereby such persons shall not be connected persons of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended). The shares may be issued and offered for sale in one time in full or in part, and may be offered for sale on a one-time basis or from time to time. In this regard, the allocation of newly issued ordinary shares to persons in a Private Placement shall not be deemed an offering of shares at a low price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares to Persons in a Private Placement (including any amendments).

In this regard, the Board of Directors and/or the Chief Executive Officer and/or the person authorized by the Board of Directors or the Chief Executive Officer shall be authorized to perform any acts necessary and related to the allocation of newly issued ordinary shares under the General Mandate, including considering, determining, and/or amending, and/or changing the terms and conditions and other details relating to such matters under the framework of the relevant laws, whereby such authority shall include, but not be limited to:

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 2027, 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 3.

The Chairman further expressed the opinion of the Board of Directors that the Board deemed it appropriate to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital as proposed and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with such increase of the Company's 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.

**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	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	vote,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

## Agenda 7

### To consider and appoint the Company's auditors and audit fee for the year 2026

The Facilitator informed to the Meeting that According to Section 120 and 121 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 Issue No. 161/2564 stipulates that the Company shall provide the rotation of auditors (Signature certifying the financial statements) 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. In addition, the auditor must not be a director, employee, staff member, or hold any position within the company. 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 Chairman further stated that, as the Chairman of the Audit Committee, Mr. Ekasak Tangsujaritpunt, attended the Meeting via electronic means from overseas, therefore, in order to prevent any technical disruption, the Chairman would report the opinion of the Audit Committee on behalf of the Chairman of the Audit Committee in his capacity as a member of the Audit Committee.

The Audit Committee stated to the Meeting that the Audit Committee considered and selected auditors for the year 2026 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. In this regard, the Audit Committee deemed it appropriate to propose the appointment of auditors from PKF Audit (Thailand) Limited to be the auditor of the Company, as the firm has demonstrated a high standard of performance, expertise in auditing companies in the food industry, and maintains independence while offering a reasonable audit fee. As a result, the Audit Committee deemed appropriate to propose the shareholders to approve the appointment of auditors from PKF Audit (Thailand) Limited be the auditor of the Company for the year 2026. The list of auditors and audit fee were as follows:

1. Appoint the Company's auditor of PKF Audit (Thailand) Limited for the year 2026 to inspect and render opinion for the financial statement of the Company according to the name listed as follows:

- Mr. Pitinan Lilamethwat CPA No. 11133 and/or
- Mr. Udom Thanuratpong CPA No. 8501 and/or
- Mr. Supakorn Tangsirirangaun CPA No.12145 and/or
- Ms. Kanyanat Sriratchatchaval CPA No. 6449

In the event that the aforementioned auditors are unable to perform their duties, PKF Audit (Thailand) Limited shall provide other certified public accountants from the same firm to carry out the audit work for the Company in replacement. The audit firm and the proposed auditors have no relationship with and/or no conflict of interest in the Company, its subsidiaries, management, major shareholders, or any related persons. In addition, none of the proposed auditors has performed audit duties for the Company (whether consecutively or not) for more than 7 years. In addition, any of the aforementioned auditors appointed to serve as the Company's auditor for the year 2026, which will be their first year of appointment, and will be serving in such capacity for the first year.

2. Endorse fixing the audit fees for the Company for the fiscal year ending 31 December 2026, totaling 3,170,000 Baht (for NR Instant Produce Public Company Limited only, excluding subsidiaries). The stated fees do not include VAT, non-audit fees, and actual out of pocket expenses such as travel expenses, document costs, etc., which was the normal cause of business.

Audit fee comparison between the year 2025 and 2026 was detailed as below:

<b>Audit Fee</b>	<b>2025 (Baht)</b>	<b>2026 (Proposed) (Baht)</b>
NR Instant Produce Public Company Limited	2,900,000	3,170,000
Non-audit fee and out of pocket expenses	30,448	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 PKF Audit (Thailand) Co., Ltd. as mentioned in the details provided by the Audit Committee to be the auditor for the year 2026. The audit fee for the year 2026 and the quarterly review fee were determined to be in the total amount of Baht 3,170,000 excluding VAT, non-audit fees, or other out-of-pocket expenses, such as travelling expenses, document expenses, etc., which will be reimbursed based on actual costs incurred, which was the normal cause of business. In addition, the Board of Directors will ensure that any subsidiary whose auditor is not affiliated with the same audit firm as the Company is able to prepare its financial statements within the prescribed timeframe.

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	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

### Agenda 8

#### To consider and approve the election of directors to replace the directors who will retire by rotation and increase the number of the Company's directors.

The Chairman informed the Meeting that, in order to comply with the principles of good corporate governance, the 3 directors were requested to temporarily leave the Meeting during the voting process, and Mr. Ekasak Tangsujaritpunt ("Chairman of the Nomination, Remuneration and Corporate Governance Committee") was invited to conduct this agenda item.

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, the directors retiring from office by rotation may be re-appointed. At this Meeting, there were 3 directors who retired by rotation whose names were as follows.

No.	Name	Positions
1	Dr. Dhas Udomdhamabhakdi	Independent Director / Chairman of the Board of Directors / Chairman of the Risk Management and Sustainability Development Committee / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee
2	Mrs. Wasukarn Visansawatdi	Independent Director / Audit Committee / Member of the Investment Committee
3	Miss. Penhurai Chaichatchaval	Director / Member of the Risk Management and Sustainability Development Committee / Member of the Executive Committee / Chief Financial 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 1 October 2025 to 31 December 2025. 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 of the Nomination, Remuneration and Corporate Governance Committee further commented that the Nomination, Remuneration and Corporate Governance Committee has conducted the process of selecting directors by considering the qualifications, competencies, knowledge, capability, leading skills 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 to ensure shareholders' confidence.

The Meeting of the Nomination, Remuneration and Corporate Governance Committee deemed it appropriate to propose to the Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders to re-elect Dr. Dhas Udomdhamabhakdi, Mrs. Wasukarn Visansawatdi, and Miss. Penhurai Chaichatchaval, the directors retiring by rotation, to continue serving for another term, and to propose the increase in the number of directors from 8 directors to 9 directors in order to enhance the efficiency of the Board of Directors' performance, by proposing the appointment of Mr. Paul Pathomvanich, who possesses knowledge and capabilities, has complete qualifications as a director, and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535, as a new director of the Company.

The Meeting was further informed that currently the Nomination, Remuneration and Corporate Governance Committee is in the process of recruiting one qualified and capable person whose qualifications would be most beneficial to the Company, in order to appoint such person to replace Mr. Tai Chuan Lin, a director who resigned before the expiration of his term. In this regard, the appointment of such director is under the authority of the Board of Directors pursuant to Article 23 of the Company's Articles of Association.

The Board of Directors, excluding the interested directors, considered the proposal of the Nomination, Remuneration and Corporate Governance Committee, which was in accordance with the nomination process prescribed by the Board of Directors, and after carefully and thoroughly considering and screening the qualifications of each nominated director individually, resolved to approve the proposal of the Nomination, Remuneration and Corporate Governance Committee to propose the re-election of Dr. Dhas Udomdhamabhakdi, Mrs. Wasukarn Visansawatdi, and Miss. Penhurai Chaichatchaval, the directors retiring by rotation, to continue serving as directors for another term, and resolved to propose the appointment of Mr. Paul Pathomvanich as a new director in order to enhance the efficiency of the Board of Directors' performance, resulting in an increase in the number of directors from 8 directors to 9 directors, as proposed by the Nomination, Remuneration and Corporate Governance Committee.

Upon the Annual General Meeting of Shareholders' resolution to approve the appointment of the new directors, the Company will proceed with the registration of the additional directors with the Department of Business Development (DBD), Ministry of Commerce. The names of the directors are as follows:

1. Dr. Dhas Udomdhamabhakdi
2. Mr. Ekasak Tangsujaritpant
3. Mrs. Wasukarn Visansawatdi
4. Mr. Chew Hai Chiene Hester Arthur
5. Mr. Dan Pathomvanich
6. Mr. Teerapong Lorratchawee
7. Miss Penhurai Chaichatchaval
8. Mr. Paul Pathomvanich (New Director)
9. The Company is currently in the process of appointing a replacement director following the resignation of Mr. Tai Chuan Lin prior to the expiration of his term of office.

The Facilitator presented the profiles of the 4 directors. The director 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 director who are due to retire from office by rotation to resume the office for another term and to appoint a new independent director to replace the resigned director, resulting in an increase in the number of directors from 8 directors to 9 directors, by a majority vote of shareholders presented at the Meeting and cast their votes for each individual candidate as follows:

1. Dr. Dhas Udomdhamabhakdi to be an independent director, with the majority of votes cast by the shareholders present at the Meeting and voting as follows:

Approved	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

2. Mrs. Wasukarn Visansawatdi to be an independent director, with the majority of votes cast by the shareholders present at the Meeting and voting as follows:

Approved	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

3. Ms. Penhurai Chaichatchaval to be an director, with the majority of votes cast by the shareholders present at the Meeting and voting as follows:

Approved	33,771,971	votes,	equivalent to	99.9996%
Disapproved	104	votes,	equivalent to	0.0003%
Abstained	566,731,242	votes,	not constituted as vote	

4. Mr. Paul Pathomvanich to be a new director with the majority of votes cast by the shareholders present at the Meeting and voting as follows:

Approved	600,503,213	votes,	equivalent to	100.0000%
Disapproved	0	vote,	equivalent to	0.0000%
Abstained	104	votes,	not constituted as vote	

**The Facilitator invited the 3 directors to return to the Meeting.**

## **Agenda 9**

### **To consider and approve the director's remuneration for the year 2025**

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, Remuneration and Corporate Governance Committee considered the directors' remuneration 2026 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.

Therefore, it was deemed appropriate to propose the directors' remuneration at the same rate; however, due to the appointment of 1 new director, it was proposed that the directors' remuneration be fixed at a total amount not exceeding Baht 9,000,000, with the details of monthly remuneration as below.

<b>Remuneration of the Directors</b>	<b>2025</b>	<b>2026 (Proposed year)</b>
<u>Board of Directors</u>		
- Chairman of the Board of Director	200,000 Baht / month	200,000 Baht / month
- Director of the Board of Director	30,000 Baht / month	30,000 Baht / month
- Executive Director of the Board of Director	None	None
<u>Audit Committee</u>		
- Chairman of Audit Committee	50,000 Baht / month	50,000 Baht / month
- Director of Audit Committee	30,000 Baht / month	30,000 Baht / month
<u>Nomination, Remuneration, and Corporate Governance Committee</u>		
- Chairman of Nomination Remuneration, and Corporate Governance Committee	30,000 Baht / month	30,000 Baht / month
- Director Nomination, Remuneration, and Corporate Governance Committee	20,000 Baht / month	20,000 Baht / month
- Executive Director	None	None
<u>Investment Committee</u>		
- Chairman of Investment Committee	30,000 Baht / month	30,000 Baht / month
- Director of Investment Committee	20,000 Baht / month	20,000 Baht / month
- Executive Director of Investment Committee	None	None
<u>Risk Management and Sustainability Development Committee</u>		
- Chairman of Risk Management and Sustainability Development Committee	30,000 Baht / month	30,000 Baht / month
- Director of Risk Management and Sustainability Development Committee	20,000 Baht / month	20,000 Baht / month
Executive Director of Risk Management and Sustainability Development Committee	None	None
Other compensation, non-monetary compensation, or any other benefits	None	None

The Chairman further expressed the Board of Directors' opinion that the Board had considered the directors' remuneration as proposed by the Nomination, Remuneration, and Corporate Governance 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 Board of Directors agreed with the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the 2026 directors' remuneration with a total amount not exceeding Baht 9,000,000. The Board of Directors is authorized to allocate the remuneration appropriately, within the budget framework approved by the shareholders.

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:

Approved	600,503,213	votes,	equivalent to	99.9999%
Disapproved	104	votes,	equivalent to	0.0000%
Abstained	0	vote,	not constituted as vote	

**Agenda 10 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** Mr. Sitthisak Kittiyanyanya from the Thai Investors Association raised the following questions:

1. How does the Company manage its liquidity and short-term debt repayment capability, particularly in relation to debentures, and what are the Company's specific plans to prepare cash for repayment of the large debenture obligations?

**Answer** The Chairman clarified that regarding liquidity management and the ability to meet current liabilities—particularly debentures—the Company has already received approval from debenture holders for a maturity extension. For the Baht 130 million debentures due in 2027, the Company plans to utilize proceeds from the divestment of certain assets, as per the plan previously presented to and approved by the debenture holders, for repayment.

For the remaining debentures, the Company plans to gradually divest additional assets. Currently, several assets remain available for divestment, which are expected to significantly support debenture repayments, even if they may not cover the total amount simultaneously. Furthermore, once business operations return to normalcy and performance improves, the Company anticipates having greater leverage to negotiate with financial institutions for debt refinancing or securing additional long-term credit facilities. Additionally, the Company may consider fundraising through a General Mandate capital increase via Private Placement (PP) to major investors who are interested in the Company's business. As the Company's core operation remains in food production, it continues to attract significant interest from investors.

2. How does the Company manage its liquidity and short-term debt repayment capability, particularly in relation to debentures, and what are the Company's specific plans to prepare cash for repayment of the large debenture obligations?

**Answer** The Chairman clarified that moving forward, the Company is firmly committed to managing its liquidity with maximum efficiency, with the primary goal of ensuring the continuity of its core business operations. The Company will manage its working capital with prudence, while

simultaneously optimizing liquidity to preserve the core business and ensure that funds are available for the timely repayment of corporate debts and debenture interest as scheduled.

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

<b>Registration information at closed meeting time</b>		
<b>Shareholder's type</b>	<b>Number of shareholders</b>	<b>Number of shares</b>
Shareholders	5 persons	Number of shares 242,754 shares
Proxies	28 persons	Number of shares 600,260,563 shares
Total	33 persons	Total number of shares 600,503,317 shares
Total shares are	39.9316%	of Total paid up capital 1,503,827,271 shares

In addition, the Company asked for cooperation from shareholders to participate in a satisfaction survey for the 2026 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.

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 2026.

The Meeting was adjourned at 17.28 hrs.

Signed     -- Dhas Udomdhammabhakdi --     The Chairman of the Meeting  
(Dr. Dhas Udomdhammabhakdi)

Signed     -- Yanisa Chaichatchavar --     Company Secretary and  
(Miss Yanisa Chaichatchavar) Minutes Taker