



**Invitation to the Extraordinary General Meeting of
Shareholders No. 1/2024**

NR Instant Produce Public Company Limited

19 November 2024, 14.00 hrs

Via electronic meeting

Registration starts at 12.00 hrs

Shareholders who wish to attend the meeting must submit an "Attendance Request" (e-Request) in advance, from 12 November 2024, until the meeting concludes. The registration system for attendees (e-Register) will open on 19 November 2024, starting at 12:00 PM and will remain open until the meeting ends.



30 October 2024

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

To: Shareholders of NR Instant Produce Public Company Limited

Attachments:

- 1) Information Memorandum Regarding the Ratification of Providing Financial Assistance to Related Party
- 2) Independent Financial Advisor's Opinion Report on Providing Financial Assistance with Connected Person
- 3) Company's Articles of Association in relation to the Shareholders' Meeting
- 4) Profiles of the Independent Directors proposed by the Company to act as Proxy of Shareholders and the definition of the Independent Directors
- 5) Clarifications on Registration, Casting, Counting and Announcing Votes for the Extraordinary General Meeting of Shareholders No. 1/2024
- 6) Proxy Forms (Form A, Form B, and Form C)
- 7) Guideline for attending the Extraordinary General Meeting of Shareholders No. 1/2024 through electronic meeting
- 8) Guidelines for attending the Electronic Meeting by Inventech Connect
- 9) Form for submitting question in advance
- 10) Privacy Notice for the Extraordinary General Meeting of Shareholders

Pursuant to the resolution adopted by the Board of Directors of NR Instant Produce Public Company Limited (the "Company") No. 17/2024 on 1 October 2024 to hold the Extraordinary General Meeting of Shareholders No. 1/2024 ("EGM" or "the Meeting") on Tuesday 19 November 2024 at 14:00 hrs. via electronic meeting in accordance with the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and other related laws and regulations, and the date to determine the names of shareholders who are entitled to attend the Meeting (Record Date) to be on 18 October 2024

The Company would like to inform that the minutes of the 2024 Annual General Meeting of Shareholders was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date and has been uploaded on the Company's website since 7 May 2024 for the shareholders for reviewing and none of the shareholders requested for amending the minutes. As a result, it is regarded as certification of the Minutes of the Shareholders' Meeting from the Shareholders. The Company, therefore, would like to announce the agendas proposed by the Board of Directors together with opinions of the Board of Directors as follows:

Agenda 1 To consider and approve the ratification of providing financial assistance to related parties.

Objectives and Rationale

NR Instant Produce Public Company Limited (the “Company” or “NRF”) and its subsidiaries have provided and received financial assistance from Asian Food Corporation Limited (“AFC”), which is one of a major shareholder of the Company, during the period from February 2022 to 30 September 2024.

Details of providing and receiving financial assistance transactions

1) Providing Financial Assistance

The Company provided financial assistance in the form of advances, promissory notes with specific tenor and on call, with an interest rate ranging from 0.00% to 6.50% per annum. The objective is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its group together with manage excess liquidity management of the Company and its group. This financial assistance has already been fully settled. The details are as follow:

Unit: Baht

Period	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period
Year 2022	-	30,000,000	30,000,000	-
Year 2023	-	469,734,300	390,834,300	79,000,000
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-

Source of funding of AFC mainly comes from financial institutions, including finance and securities companies. The management is of the opinion that AFC has sufficient capability to repay its debts to the company.

2) Receiving Financial Assistance

AFC provided financial assistance to the Company and its subsidiaries with interest charge in some specific transactions, but majority were no interest charge, with the objective of supporting working capital, ensuring efficient business operations, and providing access to additional loans from financial institutions during ongoing negotiations. The details are as follow:

Unit: Baht

Period	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period
Year 2022	-	151,012,880	151,012,880	-
Year 2023	-	44,632,108	36,096,310	8,535,798
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533

Details of the Transactions

1. Providing Financial Assistance

Loan Type:	Advances and promissory notes
Interest Rate:	0.00% to 6.50% per annum
Loan Duration:	On call
Collateral:	None

2. Receiving Financial Assistance

Loan Type:	Advances and promissory notes
Interest Rate:	Mostly no interest charges. There was interest charge of 6.50% per annum on only specific transactions
Loan Duration:	On call
Collateral:	None

Reasons and Necessity for Entering into the Transaction

1) Providing Financial Assistance

The objective is to provide short-term financial assistance to AFC, primarily to repay the principal and interest on loans taken by AFC to support the Company and its group together with manage excess liquidity management of the Company and its group. This financial assistance has already been fully settled.

Table showing the movements of providing financial assistance transactions

Unit: Baht

Period	Providing financial assistance amount	Repayment from AFC	Ending of the period	Interest rate (%)	Cash and cash equivalent
Quarter 1/2022	-	-	-	-	161,605,000
Quarter 2/2022	-	-	-	-	283,013,000
Quarter 3/2022	30,000,000	-30,000,000	-	No interest	219,473,000
Quarter 4/2022	-	-	-	-	437,694,000
Quarter 1/2023	-	-	-	-	430,993,000
Quarter 2/2023	118,470,000	-118,470,000	-	0.00 – 1.75	927,988,000
Quarter 3/2023	151,100,300	-151,100,300	-	No interest	242,879,000
Quarter 4/2023	200,264,000	-121,264,000	79,000,000	0.00 – 6.50	78,214,000
Quarter 1/2024	252,660,000	-272,800,000	58,860,000	0.00 – 4.65	225,007,000
Quarter 2/2024	407,042,908	-457,020,000	8,882,908	4.90	214,935,000
Quarter 3/2024	-	-8,882,908	-	4.90	-

2) Receiving Financial Assistance

The purpose is to obtain working capital to support efficient business operations and to secure access to financial resources during negotiations for additional credit facilities with financial institutions.

The aforementioned transaction constitutes a related party transaction involving the providing and receiving financial assistance between related companies, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Related Parties Transactions dated August 31, 2008 and amended, and the Notification of the Stock Exchange of Thailand No. BorJor/Por 22-01 Re: Disclosure of Information and Practices of Listed Companies Concerning Related Parties Transactions, dated November 19, 2003 and amended.

The size of the transactions is as follows:

1) Providing Financial Assistance:

The transaction size of the providing financial assistance is equal to 4.46 - 25.04% of the Company's net tangible assets. This transaction requires approval from the shareholders' meeting with at least three-fourths of the total votes from shareholders attending the meeting, excluding interested shareholders.

Remark: The calculation of the transaction size is based on aggregating transactions that occurred within the six months prior to the date of the transaction agreement. The financial statements used as references correspond to the period in which the transaction took place, as outlined in Attachment 1: Information Memorandum Regarding the Ratification of Providing Financial Assistance to Related Party, pages 9-13.

2) Receiving Financial Assistance:

The transaction size of the receiving financial assistance is equal to 0.01% of the Company's net tangible assets. This is considered a small transaction that requires approval from the Company's management.

The aforementioned transactions constitute a related party transaction involving the provision of financial assistance to related companies and requires approval from the shareholders' meeting with a vote of no less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a vested interest. Therefore, the Audit Committee Meeting No. 8/2024 on 23 September 2024 and the Board of Directors Meeting No. 17/2024 on 1 October 2024 resolved to convene EGM No. 1/2024 to consider and ratify those the providing financial assistance to related party transactions. For fairness treatment, the Audit Committee and Board of Directors have approved fair compensation rates for both parties by setting an interest rate of 7.61% per annum (calculated based on the Company's bond interest rate of 6.75% per annum which is the highest borrowing interest rate, plus issuance costs of 0.61% per annum and a margin of 0.25% per annum), reflecting the actual financial cost of the Company. This interest rate applies to both the providing and receiving of financial assistance

The calculation of additional interest payable will be based on the net loan amount each year, referencing the above interest rate to compensate for the interest. The detailed calculations are as follows:

Providing Financial Assistance

Unit: Baht

Period	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period	Interest received as per financial statement	Additional interest received*
Year 2022	-	30,000,000	30,000,000	-	-	37,529
Year 2023	-	469,734,300	390,834,300	79,000,000	651,339	1,290,072
1 Jan – 30 Sep 2024	79,000,000	659,702,908	732,652,908	-	1,382,916	1,344,055
Total					2,034,255	2,671,656

* The additional interest to be received is calculated as (average loan per year x interest rate of 7.61% p.a. x (number of borrowing days/number of days per year)) - interest received as per financial statements.

Year 2022: $1,451,613 \times 7.61\% \times (124/365) - 0$

Year 2023: $25,511,312 \times 7.61\% \times (365/365) - 651,339$

1 Jan – 30 Sep 2024: $47,865,917 \times 7.61\% \times (274/366) - 1,382,916$

Receiving Financial Assistance

Unit: Baht

Year 2022	Beginning of the period	Increase during the period	Decrease during the period	Ending of the period	Interest payment as per financial statement	Additional interest payment*
Year 2022	-	151,012,880	151,012,880	-	206,460	174,217
Year 2023	-	44,632,108	36,096,310	8,535,798	-	865,778
1 Jan – 30 Sep 2024	8,535,798	229,090,033	184,732,298	52,893,533	-	2,310,336
Total					206,460	3,350,331

* The additional interest payment is calculated as (average loan per year x interest rate of 7.61% p.a. x (number of borrowing days/number of days per year)) - interest received as per financial statements.

Year 2022: $5,635,334 \times 7.61\% \times (324/365) - 206,460$

Year 2023: $11,376,851 \times 7.61\% \times (365/365) - 0$

1 Jan – 30 Sep 2024: $40,552,813 \times 7.61\% \times (274/366) - 0$

Summary of additional interest received and interest payment from providing and receiving financial assistance

Additional interest received	2,671,656 Baht
Additional interest payment	3,350,331 Baht
Net additional interest payment	678,676 Baht

However, AFC has sent a letter to the Company, dated 11 October 2024, notifying the waiver of interest amounting to 678,676 Baht. As a result, the Company no longer has the obligation to pay this interest amount.

Opinion of the Board of Directors

The Board of Directors Meeting No. 17/2024 dated 1 October 2024 (excluding directors with a vested interest) opined that the providing and receiving financial assistance did not fully comply with the related party transaction regulations due to a misunderstanding by management regarding the calculation of the transaction size. The management is of the view that AFC has sufficient capacity to repay its debts to the Company, given that its funding sources include financial institutions as well as finance and securities companies. Additionally, most of the transactions have already been settled, with both principal and interest payments made. After considering the rationale, risks, and impact on stakeholders, the Board concluded that the transaction did not significantly affect the Company's operations or liquidity. However, to ensure fairness treatment for both parties, the Board resolved to apply an interest rate of 7.61% per annum (calculated from the Company's bond interest rate of 6.75% per annum, which is the highest borrowing rate, plus bond issuance expenses of 0.61% per annum, and an additional margin of 0.25% per annum). This rate reflects the actual financial cost of the Company for both providing and receiving financial assistance. The Company will be required to pay additional interest amounting to THB 678,676 to AFC, which will be paid by 1 October 2024.

The matter will also be presented to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve for ratification of the providing financial assistance.

To prevent future incidents, the Company has implemented additional measures for related party transactions, including establishing a more stringent system of checks and controls, updating the related party transaction manual, providing training and communication to all relevant employees at every level, and implementing a tracking system to ensure compliance with the applicable rules and regulations of the SEC and SET.

Votes Required

This agenda shall be approved by a vote of no less than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and casting votes. The shareholders who may have conflicts of interest and are not eligible to vote under this agenda are as follows.

No.	Name of shareholders	Relationship	Shareholding	
			No. of shares	%
1	Mr. Dan Pathomvanich	Shareholder, Director and Chief Executive Officer of the Company and Director of AFC	247,761,225	17.48
2	Persons and Partis acting in concert with Mr. Dan Pathomvanich			
	2.1 Asian Food Corporation Limited		193,865,880	13.68
	2.2 DPA Fund S Limited		4,252,241	0.30
	2.3 DP Partners Limited		461,338	0.03
	2.4 DLN 2017 Company Limited		17,616	<0.01
	2.5 Ms. Nitnara Mintarkhin		104	<0.01
3	Miss Penhurai Chaichatchaval	Shareholder, Director and Chief Finance and Investment Officer of the Company and Director of AFC	434,193	0.03
	Total		446,792,597	31.52

Remark: Information as of the shareholders' record date on 18 October 2024.

Agenda 2 Consider other matters (if any)

Objectives and Rationale

According to Section 105 of the Public Limited Company Act B.E. 2535 (and its amendment), which stipulates that when the Shareholders' Meeting completely considered the agendas specified in the notice of meeting, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the Shareholders' Meeting to consider other matters in addition to those specified in the notice of meeting.

Opinion of the Board of Directors

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

All shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on **Tuesday 19 November 2024 at 14.00 hrs. via electronic meeting**. The registration will start at 12.00 hrs. onwards. In case the shareholder is unable to attend the Meeting in person. The shareholder can grant a proxy by filling in and signing the proxy form which was delivered to all shareholders together with this invitation letter or the shareholders can download the proxy form from the Company's website at www.nrinstant.com by

choosing to use only one type as specified. The shareholders can grant the Company's independent directors as proxy. Further, profiles of the Independent Directors proposed by the Company to act as Proxy of Shareholders are illustrated in Attachment 4.

Providing personal data protection for shareholders and their proxy holders is our primary concern. In assurance that the Company will protect and treated shareholders personal data in compliance with the Personal Data Protection Act BE 2562 (2019), the Company establishing the Privacy Notice for the Annual General Meeting of Shareholders for your acknowledgement of the details of the processing, collecting, use and disclosure that may be arising as indicated in attachment 10.

The Company kindly requests for the shareholders' cooperation to submit the proxy forms, the registration documents and the form for submitting question in advance to the Company **within 13 November 2024** via the following channels at the Company's address as follows:

- via email: IR@nrinstant.com or
- via postal mail:
Investor Relations Department
NR Instant Produce Public Company Limited
518/5, 6th Floor Maneeya Center Building, Ploenchit rd., Lumpini, Pathumwan, Bangkok 10330

The Company would like to request all shareholders to study and follow the instructions, registration process, appointment of proxy and supporting documents for registration to attend the Meeting according to Attachment 5 and Guideline for attending the Extraordinary General Meeting of Shareholders No. 1/2024 through electronic meeting according to Attachment 7. If shareholders or proxy holders have any questions, opinions or suggestions, kindly send those queries to the Company in advance using the form per Attachment 9. The Company shall collect the questions received in advance and relating to the voting agendas and address in the Meeting.

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

Yours Sincerely,

- *Dan Pathomvanich* -

Mr. Dan Pathomvanich

Chief Executive Office

NR Instant Produce Public Company Limited

Company Secretary

Tel: 064-650-5164

Remarks:

1. The Minutes of the 2024 Annual General Meeting of Shareholders held on 24 April 2024 were made available on the Company's website dated 7 May 2024, for revision or correction until 7 June 2024. There was no revision or correction by Shareholders. As a result, it is regarded as certification of the Minutes of the Shareholders' Meeting from the Shareholders.
2. The Company posted this invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2024, including all attachments and proxy forms on the Company's website (www.nrinstant.com) on 30 October 2024.
3. The Shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 are those whose names are listed on the Record Date fixed by the Company on 18 October 2024.