

**Information Memorandum Concerning the Issuance and Offering of the Newly Issued
Ordinary Shares of NR Instant Produce Public Company Limited**

The Board of Directors' Meeting of NR Instant Produce Public Company Limited (the "**Company**") No. 11/2025 convened on 18 June 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital in the amount of 708,828,645 Baht from the existing registered capital of 1,417,657,291 Baht to the new registered capital of 2,126,485,936 Baht, by issuing not exceeding 708,828,645 newly issued ordinary shares with a par value of 1.00 Baht per share. The details of the issuance and offering of the Company's newly issued ordinary shares are as follows:

1. Details of the Offering of Newly Issued Shares

- 1.1. Allocate the newly issued ordinary shares in the amount of 94,510,486 shares, with a par value of 1.00 Baht per share, to offer to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), with the offering price of 1.00 Baht per share, at the allocation ratio of 15 existing ordinary shares to 1 newly issued ordinary share (Any fractional shares resulting from the calculation shall be disregarded).
- 1.2. Allocate the newly issued ordinary shares in the amount of 472,552,430 shares with a par value of 1.00 Baht per share to accommodate the exercise of the NRF-W2 Warrants in the amount of 472,552,430 units, which are allocated to the existing shareholders of the Company who have subscribed to and been allocated the newly issued ordinary shares issued and offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at no cost at the ratio of 1 newly issued ordinary shares to 5 units of NRF-W2 Warrants. Additional details are provided in the Summary of Features of Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (NRF-W2) (**Attachment No.1**)
- 1.3. Allocate the newly issued ordinary shares in the amount of 141,765,729 shares with a par value of 1.00 Baht per share under General Mandate via Private Placement, who are not connected persons of the Company. The total number of newly issued ordinary shares offered shall not exceed 10% of the Company's paid-up capital as of the date of approval by the Board of Directors.

2. Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase

The Company will use the proceeds from the shares offering for the purposes specified in Clause 5 (Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase) of Capital Increase Report Form (**Attachment No. 2**)

3. Dilution Effect and the Value Shareholders Receive Compared to the Impact of the Issuance and Offering of Newly Issued Ordinary Shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) and the Issuance and Offering of NRF-W2 Warrants

3.1. Effects on Voting Rights (Control Dilution)

- (1) In the event that all shareholders subscribe for the newly issued ordinary shares in proportion to their respective shareholdings and fully exercise the NRF-W2 Warrants, there will be no change in the shareholding structure, and the existing shareholders will not experience any dilution of their shareholding proportion. Conversely, if none of the shareholders exercise their rights to subscribe for the newly issued ordinary shares, the Company will proceed with a capital decrease by cancelling the remaining unsubscribed shares. In such case, the number of paid-up shares will remain unchanged, and there will be no impact on the shareholding proportion.
- (2) If, following the issuance and offering of newly issued ordinary shares in proportion to existing shareholding but prior to the issuance and offering of NRF-W2 Warrants, all existing shareholders decline to subscribe for the newly issued ordinary shares to which they are entitled, and other shareholders subscribe for their full entitlements and/or for additional shares through oversubscription, this may result in a dilution of voting rights (Control Dilution) for those who did not subscribe. The Control Dilution will be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of Shares Offered to RO}}{(\text{Number of Shares Sold} + \text{Number of Shares Offered to RO})} \\
 &= \frac{94,510,486}{1,417,657,291 + 94,510,486} \\
 &= 6.25 \%
 \end{aligned}$$

- (3) If, following the issuance and offering of newly issued ordinary shares in proportion to existing shareholding and the issuance and offering of NRF-W2 Warrants, all existing shareholders decline to subscribe for the newly issued ordinary shares to which they are entitled, but the subscribers of newly issued ordinary shares and the individuals exercising the rights under NRF-W2 Warrants are not the Company's existing shareholders, this may result in a dilution of voting rights (Control Dilution) for those who did not subscribe. The Control Dilution will be calculated as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of Shares Offered to RO} + \text{Number of Shares Reserved for NRF-W2}}{(\text{Number of Shares Sold} + \text{Number of Shares Offered to RO} + \text{Number of Shares Reserved for NRF-W2})} \\
 &= \frac{94,510,486 + 472,552,430}{1,417,657,291 + 94,510,486 + 472,552,430} \\
 &= 28.57 \%
 \end{aligned}$$

3.2. Effects on the Share Price (Price Dilution)

The issuance and offering of newly issued ordinary shares in proportion to shareholding and the issuance and offering of NRF-W2 Warrants have no impact on the share price (Price Dilution) because the subscription price of the newly issued ordinary shares is equal to 1.00 Baht per share and the exercise price of NRF-W2 Warrants is equal to 1.00 Baht per share, which is higher than the market price prior to the offering, which equal to 0.31 Baht per share.

The market price is equal to the weighted average market price of the Company for the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting (between 9 June 2025 – 17 June 2025).

3.3. Effects on Earnings Per Share Dilution

The Company was unable to calculate the impact on earnings per share dilution because the Company had a net loss on its financial position and income statement for the first quarter ended 31 March 2025.

4. Opinion of the Board of Directors on the Capital Increase

4.1 Reason and Necessity of the Capital Increase

The Board of Directors is of the opinion that the capital increase will enable the Company to obtain additional funding to be used as working capital for its business operations, thereby improving liquidity. The proceeds may also be allocated to future investments, which are expected to significantly reduce the Company's Debt-to-Equity Ratio (D/E Ratio). This capital increase will strengthen the Company's overall financial position and support the establishment of a stable and sustainable income base in both the short and long term, ultimately creating value for the Company and its shareholders.

4.2 Possibility of the Plan for Utilizing the Proceeds from the Capital Increase

The Company expects to successfully use the proceeds from the capital increase for the objectives of capital increase and plans for utilizing proceeds obtained from the capital increase as detailed in Clause 2 above.

4.3 Reasons of the Capital Increase and Plan for Utilization of Proceeds Obtained from the Offering of Newly Issued Shares, including the Adequacy of Funding Sources

The capital increase and the proposed utilization of proceeds from the offering of newly issued shares are considered reasonable, as the expected proceeds are sufficient to serve the intended purposes outlined in Clause 2 above. The Company's plan to enhance liquidity through the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), along with the issuance and offering of NRF-W2 Warrants, is appropriate, as it provides a means of strengthening liquidity without incurring future financial costs. In cases where existing shareholders subscribe for the newly issued shares, there will be no impact on their proportion of voting

rights (Control Dilution). This approach is preferable to alternative methods of liquidity enhancement, such as borrowing from financial institutions, which would involve interest and financial obligations, or increasing capital through a Private Placement, which could result in Control Dilution for existing shareholders.

In addition, as the Company requires capital to strengthen its liquidity and does not have accumulated operating losses, it is necessary to set the offering price of the newly issued ordinary shares under the Rights Offering and the exercise price of NRF-W2 Warrants at the par value of the Company's shares (1.00 Baht per share), which is higher than the current market price. If the Company receives proceeds from this capital increase, it will have additional capital to support its operations and enhance its ability to generate profits.

4.4 Potential Impact on the Company's Business Operations, Financial Position and Overall Operating

If the Company receives less funding from the capital increase than expected, the planned use of proceeds may be adjusted accordingly. This may have an adverse impact on the Company's financial position and operating results due to potential liabilities, interest expenses, or other costs arising from loans or alternative capital raising methods. However, If the capital increase is successfully completed, the Company will benefit from a stronger capital structure and improved financial ratios, particularly through a long-term reduction in the debt-to-equity ratio, as the proceeds will be used in accordance with the objectives of the capital increase and the plans for utilizing proceeds obtained from the capital increase as outlined in Clause 2 above.

5. The Board of Directors' Certification Regarding the Capital Increase

The Board of Directors hereby certifies that it has performed its duties with honesty and due care in the best interest of the Company in relation to this capital increase. In the event that any director fails to perform such duties with honesty and due care, thereby causing damage to the Company, shareholders may file a claim for compensation against the responsible director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Furthermore, if such conduct resulting in benefits accruing to the directors or related persons without authorization, the shareholders may sue the directors to hold them liable for returning such benefits to the Company on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certifies that the information contained in this report form is correct and complete in all respects.

Please be informed accordingly.

Sincerely yours,

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer