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Minutes of Extraordinary Meeting of Shareholders No. 1/2025

NR Instant Produce Public Company Limited

Thursday 24 July 2025 at 14.00 hrs.

Via electronic meeting (E-EGM)

By live broadcasting at Nilapat Meeting Room, Arnoma Grand Hotel Bangkok

Date and Time

The Extraordinary General Meeting of Shareholders No. 1/2025 of NR Instant Produce Public Company Limited (the “**Company**”), which was held on Thursday 24 July 2025 at 14.00 hrs., via electronic meeting (E-EGM), in accordance with emergency decree on electronic meetings, B.E. 2563 (2020) and related laws and regulations, by live broadcasting at Nilapat Meeting Room, Arnoma Grand Hotel Bangkok.

The meeting commenced at 14.00 hrs.

Before the commencement of the Meeting, Miss Yanisa Chaichatchavar, acting as the Facilitator (the “**Facilitator**”) of the Meeting, welcomed shareholders and proxies and informed the Meeting with an overview of the Company's current information as follows:

Registered capital	1,559,423,020 Baht
Paid-up capital	1,417,657,291 Baht
Divided into ordinary shares	1,417,657,291 shares
Par value of	1.00 Baht

The Company set the record date to determine lists of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 on 4 August 2025 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992).

Then the Facilitator introduced the Company's directors, executives, and legal consultants who attended the Meeting according to the name listed as follows:

Directors in attendance totaling 8 out of 8 directors, representing 100 % of the Company's directors.

Directors attending the Meeting at Nilapat, Arnoma Grand Hotel

1. Dr. Dhas Udomdhammabhakdi

Chairman of the Board of Director / 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

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|---------------------------------|---|
| 2. Mr. Dan Pathomvanich | Director / Member of the Risk Management and Sustainability Development Committee / Member of the Investment Committee / Chairman of the Executive Committee/ and Chief Executive Officer |
| 3. Miss Penhurai Chaichatchaval | Director / Member of Risk Management and Sustainability Development Committee / Member of the Investment Committee / Member of the Executive Committee / and Chief Financial and Investment Officer |
| 4. Mr. Teerapong Lorrachawee | Director / Member of the Risk Management and Sustainability Development Committee / Member of the Nomination, Remuneration and Corporate Governance Committee / Member of the Executive Committee / and Chief Operating Officer |

Directors attending via electronic meeting

- | | |
|--------------------------------------|--|
| 5. Mr. Ekasak Tangsujaritpunt | Independent Director/ Chairman of the Audit Committee/ and Chairman of the Nomination, Remuneration and Corporate Governance Committee |
| 6. Mr. Sun Tan | Independent Director and Member of the Audit Committee |
| 7. Mr. Chew Hai Chiene Hester Arthur | Director and Chairman of the Investment Committee |
| 8. Mr. Tai-Chuan Lin | Director and Member of the Investment Committee |

Legal Consultant and witness for the vote counting in attendance

- | | |
|--------------------------------|--|
| 1. Miss. Manunya Thitinantawan | Legal Consultant from Manunya & Associates Limited |
| 2. Mr. Nitisart Kithirun | Legal Consultant from Manunya & Associates Limited |
| 3. Miss Chavisa Pattayanunt | Legal Consultant from Manunya & Associates Limited |

In addition, Right Protection Volunteer of Thai Investors Association, Mr. Wanchai Lertsrijatuporn, attended the Meeting and observed the Meeting, via electronic meeting, and Inventech Systems (Thailand) Co., Ltd. was responsible for registering and counting votes.

The Facilitator informed the Meeting that at 14.00 hrs., there were 5 shareholders attending in person, representing 6,037,210 shares, and 39 shareholders attending by proxies, representing 709,056,027 shares. In total, 44 shareholders attended the Meeting, representing a total number of 715,093,237 shares, equivalent to 50.4418 % of the Company's total paid-up capital. Therefore, the Meeting reached a quorum according to the Company's Article of Association. The Facilitator invited Dr. Dhas Udomdhammabhakdi, Chairman of the Board of Directors, to open the Meeting.

Dr. Dhas Udomdhammabhakdi, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”)

The Chairman welcomed the shareholders and the proxies, who attended the Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Meeting**”) and assigned the Facilitator to conduct the Meeting.

The Facilitator informed the Meeting that the today’s Shareholders’ Meeting was held in an electronic format (E-EGM), by live broadcasting from Nilapat Meeting Room, Arnoma Grand Hotel Bangkok, No. 99 Ratchadamri Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330 In accordance with the standard of Electronic Transactions Department Agency (ETDA) and in compliance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Additionally, The Company already disclosed the Meeting detail included meeting format and procedures to attend the Meeting to the shareholders via the Stock Exchange of Thailand (“**SET**”) channel together with other 2 channels as follow:

1. The Company delivered the invitation letter, which included a QR Code, to all shareholders by postal mail.
2. The Company published the meeting details on its website.

To ensure the orderly and smoothly conduct of the Meeting, therefore the Company provided the explanation of the voting criteria and the details of each agenda item to the Meeting as follows:

1. Regarding the voting criteria, according to the Company’s Articles of Association, it stipulated that each shareholder shall have votes equivalent to the number of shares being held or the number of proxy shares, 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 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.
3. For Proxy Form B, where the proxy grantors have specified the voting instructions in advance, the Company will cast votes in accordance with the instructions given by the proxy grantors.
4. In casting votes on 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.
5. As for the shareholders who have appointed independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda according to their requisition.

6. In casting votes on each agenda item, the voting will be closed in one minute after the Chairman or the Facilitator informed attendees to vote on such agenda item. Attendees may cast and change their votes from the beginning of the Meeting until the voting for the agenda item is closed.
7. In counting the votes for each agenda item, the e-meeting system combines the casting votes with the votes indicated by proxy grantors. The sum is the result for the agenda item.
8. The total number of shareholders or proxies and the number of votes on each agenda might vary from agenda item to agenda item since shareholders or proxies might leave the e-meeting or enter the e-meeting later.
9. In case of shareholders or proxies wishing to leave the Meeting via electronic meeting, please may express their intention to do so by pressing the “leave the meeting” and pressing “confirm” buttons in this step. If shareholders or proxies leave before the Meeting ends, the e-meeting system will remove shareholders or proxies’ votes for the agenda items not yet voted on. In this regard, shareholders and proxies may re-enter the e-meeting and cast their votes on the remaining agenda items until the voting period ends.
10. In case of a tie vote, the Chairman shall cast a vote as a casting vote.

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.
3. In case numerous questions were submitted in the system, the Company reserves the right to select questions as appropriate to timing. For any questions or suggestions that are not addressed during the Meeting, the Company will summary questions and answers in which submitted in advance and during the Meeting and will include as an attachment of minutes of shareholders’ meeting 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.
4. 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.
5. 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 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 officer shall convey the question to the Chairman.

Voting Requirements for Each Agenda Item

Agenda 1 and 4 were the general matters, which shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

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

Agenda No. 1 to agenda item No. 5 are related matters. The consideration of agenda No. 1 to agenda No. 5 is conditional upon each other. If the matter on any agenda is not approved, all other matters which have already been approved will be cancelled, and there will be no further consideration of other agenda items. In such case, it shall be deemed that all matters are not approved by the shareholders' meeting.

In addition, the Company aware and gave priority to personal data 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, and legal consultants who attended the Meeting and responded to questions, in the minutes of the Shareholders' Meeting.

Dr. Dhas Udomdhamabhakdi, Chairman of the Board of Directors, informed the Meeting that all participants had been fully informed of the voting criteria, the criteria for raising questions, and the approval requirements for each agenda item. The Chairman then invited Mr. Dan Pathomvanich, Chief Executive Officer, to report on the progress of the Company's current circumstances, with the details summarized as follows:

The Chief Executive Officer reported to the Meeting that the Company remains committed to executing its strategic plan to pursue its vision to become a leader in "Foods for Generation". This vision emphasizes bringing happiness and care to the world through food by offering enjoyable and sustainable food experiences. The Company aims to achieve long-term development of high-quality food products that generate value for all stakeholders, including consumers worldwide, in a sustainable manner.

With respect to revenue distribution, the majority was derived from Europe at 44%, followed by 23% from Thailand, 22% from the United States, and the remainder from Asia and Oceania. Operationally, the Company has 4 production facilities located in Thailand and operates a retail business in London, United Kingdom, which includes 2 large format convenience stores and a warehouse with a nationwide distribution center.

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The Company Strategies in 2023 – 2025

The Company continues to implement the strategies to achieve its goal of becoming a sustainable food producer. The key focus lies in vertical business integration, encompassing the entire supply chain from upstream to downstream.

In the upstream segment, the Company promotes climate-conscious, pesticide-free farming practices among agricultural partners. The Company then emphasizes the procurement of pesticide-free agricultural raw material. Within midstream operations, the Company focuses on the manufacturing of diverse food products, including ethnic foods and plant-based foods, to meet consumer preferences. In the downstream segment, the Company has expanded its investments by operating Asian retail stores in the United Kingdom. These outlets serve as strategic distribution channels for the Company's own brands as well as those of its partners.

The Company's core strategic directions can be summarized into four key areas as follows:

1. Strengthen the Company's core business in food manufacturing and distribution through the launch of new products and the expansion of production capacity.
2. Drive organizational development and establish a resilient foundation to support future business growth.
3. Unlock value from previous investment by divesting non-core investment and assets, to enhance financial liquidity, reduce overall financial burden and support core business expansion.
4. Strengthen key enablers that lay the groundwork for stable and sustained future growth.

The Company Current Situation

Business Operations: Despite experiencing liquidity constraints, the Company has been able to sustain customer demand by expanding into new markets and enhancing brand awareness through marketing and public relations activities, aiming to improve the visibility and recognition of the Company's products.

Debt Repayment and Liquidity: The Company is currently facing financial liquidity challenges resulting from a reduction in credit facilities by financial institutions. Nevertheless, the Company has remained committed to fulfilling its financial obligations, leading in a consistent decrease in both trade and financial liabilities.

Investment Management: In an effort to improve liquidity, the Company has undertaken the divestment of non-core investments and asset. However, the Company confronts the prolonged negotiation which cause of the delay, preventing the realization of these plans within the originally intended timeframe. Additionally, the Company has suspended all new investments until its financial situation stabilizes.

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed the Meeting of the following additional details:

Reasons and Necessity for Capital Increase

Due to the current liquidity shortage situation along with the suspension of credit facilities from financial institutions, the Company is facing a shortage of working capital, limiting the Company ability to to produce

goods in alignment with customer demand. In addition, the Company has been affected by recent changes in U.S. tax policies, which have resulted in lower-than-expected sales, as reflected in the decline in revenue in the first quarter of 2025.

In light of these circumstances, the Company deemed it necessary to increase its capital in order to secure additional cash flow to be utilized as working capital for production and operation continuity. Moreover, the capital increase is expected to significantly improve the Company's financial ratio by decreasing the Company's debt-to-equity ratio (D/E Ratio), thereby strengthening its financial position.

Summary of the Capital Increase:

1. Allocation of newly issued ordinary shares in the proportion to their respective shareholding (Rights Offering) in total amount of 94,510,486 shares with the offer price at THB 1.00 per share, at an allocation ratio of 15 existing ordinary shares to 1 newly issued ordinary share.
2. Allocate the newly issued ordinary shares to accommodate the exercise of the warrants to purchase the Company's newly issued ordinary shares (NRF-W2) in the amount of not exceed 472,552,430 shares which will be allocated to existing shareholders who subscribe and are allocated newly issued ordinary shares under the Rights Offering. The warrants will be allocated at a ratio of 1 subscribed and allocated newly issued share to 5 warrant units, free of charge. Each warrant unit entitles the holder to purchase 1 ordinary share at an exercise price of THB 1.00 per share.
3. Allocation of the Company's newly issued ordinary shares under a General Mandate in the total of 141,765,729 shares, with a par value of THB 1.00 per share, will be allocated for offering to specific investors through Private Placement. These investors will not be the connecting persons.

The Objective of Using Fund

Cash flows from the Offering of Newly Issued Ordinary Shares in the Proportion to Their Respective Shareholding (Rights Offering)

- To use as the Company and Subsidiary's working capital.

Cash flows from the exercise of rights under the warrants to purchase new ordinary shares (NRF-W2)

- To repay loans from financial institutions.
- To expand the Company's business in related areas or to support its existing business.
- For the Company's working capital.

Cash flow from the offering of new ordinary shares under General Mandate.

- To invest in other businesses and/or companies.
- To expand the Company's business in related areas or to support its existing business.
- To be use as working capital.

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The impact of a capital increase on shareholders (Dilution Effect)

Control Dilution

1. In the event that all existing shareholders subscribe to the shares in proportion to their holdings and exercise their rights under warrants, there will be no impact on the shareholders.
2. In the case that a shareholder does not exercise their right to subscribe to the new ordinary shares at all, but other shareholders exercise their rights to subscribe to the new ordinary shares and/or subscribe for more than their rights (Oversubscription), there will be a control dilution effect of 6.25%.
3. In the event that a shareholder does not exercise their right to purchase new ordinary shares and does not exercise their rights under the NRF-W2 warrants, but there are subscribers for more than their rights (oversubscription) and the individuals who exercise the NRF-W2 warrants are not existing shareholders of the Company, this will result in a control dilution of 28.57%.

Price Dilution

There is no dilution impact on the share price as the capital increase price for both the Right Offering to existing shareholders and the exercise of NRF-W2 warrants are higher than the market price prior the offering. This reference market price was 0.31 Baht per share, which represents the average price over the 7 business days preceding the Board of Directors' meeting which resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2025 (between 9 June 2025 and 17 June 2025).

Earnings Per Share Dilution

The company cannot calculate the impact on its earnings because it incurred a net loss, according to the income statement for the first quarter as of 31 March 2025.

Summary of New Ordinary Shares and Warrants

The total number of new ordinary shares consists of:

Newly Issued Ordinary Shares under Rights Offering (RO)	94,510,486 Shares
To accommodate the exercise of the NRF-W2 Warrants	472,552,430 Shares
Newly Issued Ordinary Shares via Private Placement (PP) under a General Mandate	<u>141,765,729</u> Shares
Total Newly Issued Ordinary Shares	708,828,465 Shares

Dr. Dhas Udomdhamabhakdi, as the Chairman commenced the consideration of the following agenda items:

Agenda 1 To consider and approve the issuance and offering of warrants to purchase the newly issued ordinary shares of the Company No. 2 (NRF-W2) to be allocated to the Company's existing shareholders who have subscribed to and been allocated newly issued ordinary shares issued and offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed to the Meeting that according to the Company's plan to raise funds by offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), which will be proposed to the Meeting for consideration and approval in Agenda item No. 3 and Agenda item No. 4. In this regard, the Company intends to issue and offer the warrants to purchase the newly issued ordinary shares of the Company No. 2 (NRF-W2) ("**Warrants**" or "**NRF-W2**"), in the amount not exceeding 472,552,430 units to allocate to the existing shareholders of the Company who subscribe and receive the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Rights Offering), at no cost, at an allocation ratio of 1 newly issued ordinary share subscribed and allocated per 5 units of the Warrant (if there are fractional warrant resulting from the calculation, such fractions shall be discarded), with an exercise ratio of 1 warrant per 1 ordinary share, and with an exercise price of 1.00 Baht per share (except in the case of adjustment to the exercise ratio and exercise price). The Warrant has a term of 3 years from the date of issuance of the Warrant. In this regard, the Company will complete the issuance and offering of the Warrants within 1 year from the date of approval by the shareholders' meeting.

In connection with the issuance of the Warrants, if there are fewer than 50 warrant holders as of the date of the application submission, the Warrants will not qualify as securities, which means the Company cannot submit an application to list the Warrants as listed securities on the SET in accordance with the relevant regulation of the SET.

In this regard, additional details were 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**), which the Company sent to all of shareholders in advance together with the invitation letter, with the summary as follows:

Name of the Securities Offered	Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 2 (the " Warrants " or " NRF-W2 ")
Type of Warrants	Named certificate and transferable
Number of Warrants Issued and Offered	Not exceeding 472,552,430 units

Number of Shares Allocated to Accommodate the Exercise of the Warrants	472,552,430 shares (at the par value of 1.00 Baht per share) equivalent to 31.25% of the total number of shares sold of the Company after the offering of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings.
Offering Method / Allocation Ratio	The Company will allocate the Warrants 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. The allocation ratio of 1 newly issued ordinary share subscribed and allocated per 5 units of the Warrants (if there are fractional warrant resulting from the calculation, such fractions shall be discarded)
Offering Price Per Unit	0 Baht (Zero Baht)
Exercise Ratio	1 unit of the Warrant is entitled to purchase 1 ordinary share of the Company, except in the case of an adjustment to the exercise ratio.
Exercise Price	1.00 Baht per share, except in the case of an adjustment to the exercise price.
Issuance Date of Warrants	The Board of Directors or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors or the Executive Committee or the Chief Executive Officer shall have the authority to determine the issuance date of the Warrants. The Company will complete the issuance and offering of the Warrants within 1 year from the date of approval by the shareholders' meeting.
Term of the Warrants	Not exceeding 3 years from the issuance date of the Warrants
The Conditions and Period for Exercise	The warrant holders shall be eligible to exercise their rights on every last business day of each quarter in each calendar year (i.e. the last business day of March, June, September and December) throughout the term of the Warrants (the “ Exercise Date ”). The first Exercise Date will be the last business day of first quarter following the warrant issuance date, and the last Exercise Date will fall on the third anniversary of the warrant issuance date.

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	In this regard, if the last Exercise Date does not fall on a business day of the Company or the Stock Exchange of Thailand, it shall be postponed to the preceding business day.
Secondary Market of the Warrants	<p>The Company will apply for the listing of the Warrants as listed securities on the Stock Exchange of Thailand, and in compliance with applicable laws and/or relevant regulations.</p> <p>(*<u>Remark</u>: In case there are fewer than 50 warrant holders on the date of application submission, the Warrants will not qualify as securities, which means the Company cannot submit an application to list the Warrants as listed securities on the Stock Exchange of Thailand in accordance with the Regulation of the Stock Exchange of Thailand Re: Listing and Delisting of Warrants on Ordinary Shares or Preferred Shares as Listed Securities B.E. 2563 (2020))</p>
Secondary Market of the Ordinary Shares Issued from the Exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants as listed securities on the Stock Exchange of Thailand
Reasons to Issue New Shares to Accommodate the Adjustment of Rights	<p>When the Company adjusts the exercise price and/or the exercise ratio in accordance with the terms of adjustment upon the occurrence of any event specified in the terms and conditions of the Warrants, which falls under Clause 11(4)(b) of the Notification of Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants dated 15 December 2008 (including any amendments thereto)</p> <p>The Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorized by the Board of Directors, or the Executive Committee or the Chief Executive Officer shall have the authority to determine the conditions and other details related to the adjustment of the exercise price and exercise ratio</p>
Conditions for Remaining Warrants	The Company will cancel the remaining Warrants

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Right Adjustment Conditions	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the terms of adjustment upon the occurrence of any event specified in the terms and conditions of the Warrants, which falls under Clause 11(4)(b) of the Notification of Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants dated 15 December 2008 (including any amendments thereto), or any other similar event, such as:</p> <ol style="list-style-type: none"> (1) When there is a change in the par value of the Company's shares as a result of a share consolidation or share split; (2) When the Company offers newly issued shares at a low price; (3) When the Company offers convertible debentures at a low price or offers warrants at a low price; (4) When the Company distributes dividends, in whole or in part, in the form of newly issued shares to shareholders; (5) When the Company pays the dividend in cash exceeding the rate specified in terms and conditions; or (6) When any other event occurs similar to (1) to (5) that results in a reduction in the benefits that warrant holders would receive upon exercising their rights under the warrants.
Warrants Registrar	Thailand Securities Depository Company Limited

In this regard, the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee or the Chief Executive Officer shall have the authority to determine all matters relating to the issuance and offering of the Warrants in all respects. This includes, but is not limited to, determining the issuance date of the Warrants, the exercise period, the exercise date, exercise of conversion right and other terms and conditions of the Warrants. They shall also have the authority to amend wording or contents in documents or minutes of the shareholders' meeting; to contact, sign, and submit applications, documents, and other necessary evidence to government authorities or any relevant agencies related to the issuance and offering of the Warrants ; to list the Warrants and the newly issued shares arising from the exercise of the Warrants on the Stock Exchange of Thailand ("SET"); and to take any other actions necessary and appropriate in connection with the issuance and offering of the Warrants.

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The Chairman further expressed the opinion of the Board of Directors that the Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the issuance and offering of warrants to purchase the newly issued ordinary shares No. 2 (NRF-W2) in the amount of not exceeding 472,552,430 units, for allocation 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), and the authorization of related matters, as per the details proposed.

The Company invited the shareholders to ask questions and express their opinions. The details are as follows:

Question Mr. Piyasak Thongdee, a shareholder attending the Meeting in person, inquired whether the proceeds from the offering of **NRF-W2 warrants** are not intended for the repayment of debentures. How does the company plan to repay its debentures?

Answer The Chief Financial and Investment Officer explained that, as previously communicated to debenture holders during the debenture holders' meeting, the Company has a plan to repay the debentures through the divestment of non-core investments and assets. The execution of this plan is currently underway, in accordance with the updates provided earlier by the Chief Executive Officer.

The Chairman concluded the debenture repayment plan will be supported by the sale of the company's non-core investments and assets, and net cash flow generated from surplus operations. This capital raised effort is intended to reinforce the Company's liquidity, enabling ongoing operations and future business growth. Any surplus funds remaining after addressing liquidity needs and operational requirements may be considered for gradual return to debenture holders.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approve the matter by a majority of the votes of the shareholders who attended the Meeting and cast their votes, as follows:

Approved	698,358,453	Votes	Equivalent to	97.3177%
Disapproved	19,248,000	Votes	Equivalent to	2.6822%
Abstained	104	Votes	Excluded from the calculation	

Remark: In this agenda, 4 additional shareholders attended the Meeting, resulting in a total of 48 shareholders in attendance.

Agenda 2 To consider and approve the decrease of the Company's registered capital, by canceling the Company's shares that have been registered but unsold, and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed to the Meeting that the Company intends to increase its capital by offering newly issued ordinary shares to existing shareholders in proportion to its shareholding (Rights Offering), including offering NRF-W2 Warrants to the Company's existing shareholders who have subscribed to and been allocated newly issued ordinary shares issued and offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering). Therefore, the Company must increase its registered capital by issuing new ordinary shares. However, the Public Company Limited Act B.E. 2535 (1992) (as amended), stipulates that a company may increase its registered capital by issuing new shares only if all existing shares have been completely sold and fully paid-up. Alternatively, if shares have not been completely sold, the remaining shares must be those issued to accommodate the exercise of convertible debentures or warrants, the Company has unsold ordinary shares of 141,765,729 shares with a par value of 1.00 Baht per share, which are the shares allocated to accommodate the issuance and offering of new ordinary shares under the General Mandate, for which the allocation was approved by the 2024 Annual General Meeting of Shareholders on 24 April 2024, and the extension of the allocation period was approved by the 2025 Annual General Meeting of Shareholders on 25 April 2025. Therefore, the Company must decrease its registered capital by reducing unsold registered ordinary shares. In this regard, the capital decrease by reducing unallocated ordinary shares will not affect paid-up capital of the Company.

In this regard, the Company wishes to decrease its registered capital in the amount of 141,765,729 Baht, from the existing registered capital of 1,559,423,020 Baht to the new registered capital of 1,417,657,291 Baht, by canceling 141,765,729 shares that have been registered but unsold with a par value of 1.00 Baht per share, and wishes to amend Clause 4 of the Company's

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Memorandum of Association to be in line with the decrease in the Company's registered capital, with the details as follows:

"Clause 4.	Registered capital of	1,417,657,291 Baht	(One Billion Four Hundred Seventeen Million Six Hundred Fifty-Seven Thousand Two Hundred Ninety-One Baht)
	Divided into	1,417,657,291 shares	(One Billion Four Hundred Seventeen Million Six Hundred Fifty-Seven Thousand Two Hundred Ninety-One Shares)
	Value of each share	1.00 Baht	(One Baht)
	Divided into		
	Ordinary shares	1,417,657,291 shares	(One Billion Four Hundred Seventeen Million Six Hundred Fifty-Seven Thousand Two Hundred Ninety-One Shares)
	Preferred shares	- shares	(- shares)"

In this regard, the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors, or the Executive Committee or the Chief Executive Officer shall have the authority to sign any applications or documents related to the registration of amendments to the Company's Memorandum of Association, to amend or adjust such applications or the text of such documents related to the registration of amendments to the Company's Memorandum of Association, and to submit the application for registration of amendments to the Department of Business Development, Ministry of Commerce. This authority also includes undertaking any actions in connection with these matters, as deemed appropriate, as well as ensuring compliance with applicable laws, regulations, rules, and interpretations of relevant government authorities, including any recommendations or directives from the Registrar or other officials.

The Chairman further expressed the opinion of the Board of Directors that the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the decrease of the Company's registered capital in the amount of 141,765,729 Baht, from the existing registered capital of 1,559,423,020 Baht to the new registered capital of 1,417,657,291 Baht, by canceling 141,765,729 shares that have been registered but unsold with a par value of 1.00 Baht per share, which are the shares previously allocated to accommodate the issuance and offering of new ordinary shares under the General Mandate, and the amendment Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital, including the authorization of related matters, as per the details proposed.

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The Company invited the shareholders to ask questions and express their opinions. When it appeared that there were no questions or comments from any shareholders, 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 entitled to vote.

Resolution

The Meeting resolved to approve the matter by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Approved	698,358,453	Votes	Equivalent to	97.3177%
Disapproved	19,248,000	Votes	Equivalent to	2.6822%
Abstained	104	Votes	Equivalent to	0.0000%

Remark: In this agenda, there was no additional shareholders attending the Meeting.

Agenda 3 To consider and approve the increase of registered capital of the Company and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase in the Company's registered capital

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed to the Meeting that due to the Company's fundraising plan, the Company intends to increase 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. Additional details are provided in the Capital Increase Report Form (F53-4) (**Attachment No. 2**). The Company also intends to amend Clause 4 of the Company's Memorandum of Association to be in line with the increase in the Company's registered capital, with the details as follows:

"Clause 4.	Registered capital of	2,126,485,936 Baht	(Two Billion One Hundred Twenty-Six Million Four Hundred Eighty-Five Thousand Nine Hundred Thirty-Six Baht)
	Divided into	2,126,485,936 shares	(Two Billion One Hundred Twenty-Six Million Four Hundred Eighty-Five Thousand Nine Hundred Thirty-Six Shares)
	Value of each share	1.00 Baht	(One Baht)

Divided into

Ordinary shares	2,126,485,936 shares	(Two Billion One Hundred Twenty-Six Million Four Hundred Eighty-Five Thousand Nine Hundred Thirty-Six Shares)
Preferred shares	- shares	(- shares)"

In this regard, the Board of Directors or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors or, the Executive Committee or the Chief Executive Officer shall have the authority to sign any applications or documents related to the registration of amendments to the Company's Memorandum of Association, to amend or adjust such applications or the text of such documents related to the registration of amendments to the Company's Memorandum of Association, and to submit the application for registration of amendments to the Department of Business Development, Ministry of Commerce. This authority also includes undertaking any action in connection with these matters, as deemed appropriate, as well as ensuring compliance with applicable laws, regulations, rules, and interpretations of relevant government authorities, including any recommendations or directives from the Registrar or other officials.

The Chairman further expressed the opinion of the Board of Directors that the Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of registered capital of the Company 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, and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase in the Company's registered capital, including the authorization of related matters, as per the details proposed.

The Company invited the shareholders to ask questions and express their opinions. When it appeared that there were no questions or comments from any shareholders, 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 entitled to vote.

Resolution

The Meeting resolved to approve the matter by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Approved	698,358,453	Votes	Equivalent to	97.3177%
Disapproved	19,248,000	Votes	Equivalent to	2.6822%
Abstained	104	Votes	Equivalent to	0.0000%

Remark: In this agenda, there was no additional shareholders attending the Meeting.

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Agenda 4 To consider and approve the allocation of newly issued ordinary shares of the Company to offer to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of the Company No. 2 (NRF-W2)

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed to the Meeting that according to the Company's proposal to the Meeting to consider and approve the increase in registered capital under Agenda item No. 3, the Company plans to allocate 567,062,916 newly issued ordinary shares of the Company with a par value of 1.00 Baht per share with specific objectives for fund utilization. The details of allocation of newly issued ordinary shares are as follows:

1. Allocate 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).

The issuance and offering of newly issued ordinary shares to the existing shareholders of the Company will be an offering of ordinary shares proportionate to their respective shareholdings, and the existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The existing shareholders who oversubscribe will be allocated these oversubscription shares only if there are remaining shares after the completion of the allocation to the existing shareholders of the Company who have subscribed in accordance with their entitlement.

In this allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), if there are newly issued ordinary shares remaining from the initial allocation to existing shareholders of the Company proportionate to their respective shareholdings, the Company will allocate such remaining newly issued ordinary shares to those existing shareholders who wish to subscribe for the newly issued ordinary shares in excess of their rights (oversubscription). The details are as follows:

- (1) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) are more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining newly issued ordinary shares to all existing shareholders who have oversubscribed and

have fully paid for their subscription according to the amount they have expressed their intention to oversubscribe.

- (2) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) are less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who have oversubscribed as follows:

- (a) Allocate the remaining newly issued ordinary shares proportionate to their respective shareholdings of the existing shareholders who have subscribed for shares in excess of their rights. This is done by multiplying the existing shareholding proportion of each shareholder who has subscribed in excess of their rights by the number of remaining newly issued ordinary shares. The result will be the number of newly issued ordinary shares that each existing shareholder who has oversubscribed is entitled to receive. Any fractional shares resulting from the calculation shall be disregarded. In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.
- (b) In the event that there are newly issued ordinary shares remaining after the allocation in accordance with (2) (a) above, the Company will allocate the aforementioned remaining newly issued ordinary shares to each shareholder who has oversubscribed but has not been fully allocated according to the amount oversubscribed. This is done by multiplying the existing shareholding proportion of each shareholder who has subscribed in excess of their rights by the number of remaining newly issued ordinary shares. The result will be the number of newly issued ordinary shares that each existing shareholder who has oversubscribed is entitled to receive. Any fractional shares resulting from the calculation shall be disregarded. In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full. The allocation of oversubscription shares to each existing shareholder who has oversubscribed under this Clause shall be repeated until there are no remaining shares left to be allocated.

In addition, the allocation of newly issued ordinary shares to the shareholders of the Company who have subscribed in excess of their rights (Oversubscription), under any circumstances, must not result in any shareholders (including their any acting in concert persons (Concert Party) or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended)) of that shareholder or person under Section 258 of their any acting in concert persons (Concert Party) holding shares in the Company in a manner that increases to or surpasses the threshold requiring a tender offer, as specified under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (the “**Notification No. TorJor. 12/2554**”), (unless such shareholder is exempted from the requirement to make a tender offer for all securities of the business as prescribed in Notification No. TorJor. 12/2554)

If there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) and the allocation to the existing shareholders who oversubscribe (Oversubscription), the Company will decrease its registered capital by canceling the remaining newly issued ordinary shares from the offering. The Company is required to obtain approval for this matter from the shareholders at the upcoming shareholders' meeting.

Furthermore, the Company has determined the date to determine the names of existing shareholders who are entitled to the allocation of the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) on 4 August 2025, and has determined the subscription period for the newly issued ordinary shares for 21 – 22 August 2025 and 25 – 27 August 2025 (a total of 5 business days). However, the right to subscribe for the newly issued ordinary shares and to receive the allocation of newly issued shares remains uncertain as it is subject to the approval of the Company's shareholders' meeting

In this regard, the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors, or the Executive Committee or the Chief Executive Officer shall have the authority to take any action related to the issuance, offering, allocation and subscription of such newly issued ordinary shares, including but not limited to the following actions:

- (1) To determine or amend the details of the allocation of newly issued ordinary shares in the proportion to their respective shareholding (Rights Offering);
- (2) To determine or amend the method of allocating the newly issued ordinary shares, such as single allocation or divided into multiple allocation, the ratio of the offering, the date to determine the names of shareholders who are entitled to the allocation of newly

issued ordinary shares (Record Date), the subscription and payment date and times, the offering period, the offering price, the payment method, and other details related to allocation and offering;

- (3) To negotiate, enter into agreements, and sign relevant documents and contracts, as well as undertake all necessary actions related to the allocation of the newly issued ordinary shares;
 - (4) To execute applications for permissions, waivers, notices or any document related to the allocation of newly issued ordinary shares, including contacting and filing documents to government agencies or other relevant agencies, as well as listing of the newly issued ordinary shares of the Company on the SET; and
 - (5) To undertake any action necessary for and relevant to the allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) in all respects, all subject to the conditions of relevant laws.
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 issued and offered 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 unit of NRF-W2 Warrants

In this regard, the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors, or the Executive Committee or the Chief Executive Officer shall have the authority to determine all matters relating to the issuance and offering of the Warrants in all respects. This includes, but is not limited to, determining the issuance date of the Warrants, the exercise period, the exercise date, warrant exercise and other terms and conditions of the Warrants. They shall also have the authority to amend wording or contents in documents or minutes of the shareholders' meeting; to contact, sign, and submit applications, documents, and other necessary evidence to government authorities or any relevant agencies related to the issuance and offering of the Warrants; to list the Warrants and the newly issued shares arising from the exercise of the Warrants on the SET; and to take any other actions necessary and appropriate in connection with the issuance and offering of the Warrants.

In this regard, please consider additional details are provided in Information Memorandum Concerning the Issuance and Offering of the Newly Issued Ordinary Shares of the Company

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(Attachment No. 3), which the Company sent to all of shareholders in advance together with the invitation letter.

The Chairman further expressed the opinion of the Board of Directors that the Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of 567,062,916 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, of which (1) 94,510,486 newly issued ordinary shares will be allocated to offer to existing shareholders in proportion to their shareholding (Rights Offering), and (2) 472,552,430 newly issued ordinary shares will be allocated to accommodate the exercise of warrants to purchase the Company's newly issued ordinary shares No. 2 (NRF-W2), including the authorization of related matters, as per the details proposed.

The Company invited the shareholders to ask questions and express their opinions. The details are as follows:

Question Mr. Wanchai Lertsrijatuporn, representing the Thai investor Association, inquired about the Company decision to implement a capital reduction, a capital increase, and the issuance of warrants to purchase new ordinary shares within a similar timeframe. This is considered a major alteration to the capital structure. Should the allocation of new shares be unsuccessful, or should the exercise of rights under the warrants be limited within the specified timeframe, what would be the impact on business plan presented by the executives explained at the start of the meeting for Agenda Item 1? And what are any alternative plans does the Company have in place?

Answer The Chief Executive Officer explained that in the event the capital increase is not successful, the Company will explore the option of applying for an increase credit facility with financial institutions to enhance its liquidity. Nonetheless, a successful capital increase would allow the Company to promptly resume normal operation. Liquidity enhancement is of critical importance, given the Company's obligation to make quarterly interest payments to debenture holders.

The Chief Financial and Investment Officer further clarified that, pursuant to the resolution of the Annual General Meeting of Shareholders in April 2025, the Company was granted approval for an extension of its general mandate for a capital increase of 141,765,729 unallocated shares. Therefore, according to the Public Company Limited Act, before initiating a new capital increase, the Company is required to reduce its registered capital by reducing the unsold shares portion.

The new capital increase will comprise 567,062,916 shares, divided into new ordinary shares for offering to existing shareholders according to their shareholding proportion

(Right Offering) of 94,510,486 shares, and to support the exercise of rights under warrants (NRF-W2) of not more than 472,552,430 shares, which can be exercised on a quarterly basis over a 3- year period.

Upon completion of the capital reduction to accommodate the issuance of new ordinary shares under the General Mandate, the Company will seek shareholder approval to reinstate the general mandate for the issuance and offering of new ordinary shares for the same amount.

When it appeared that there were no questions or comments from any shareholders, the Facilitator further informed that this agenda shall be approved by a majority vote of shareholders attending the Meeting and casting their votes.

Resolution

The Meeting resolved to approve the matter by a majority of the votes of the shareholders who attended the Meeting and cast their votes, as follows:

Approved	698,358,453	Votes	Equivalent to	97.3177%
Disapproved	19,248,000	Votes	Equivalent to	2.6822%
Abstained	104	Votes	Excluded from the calculation	

Remark: In this agenda, there was no additional shareholders attending the Meeting.

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company under General Mandate

Miss Penhurai Chaichatchaval, Chief Financial and Investment Officer, informed to the Meeting that according to the Company's proposal to the Meeting to consider and approve the increase in registered capital under Agenda item No. 3, the Company plans to allocate 141,765,729 newly issued ordinary shares of the Company with a par value of 1.00 Baht per share under General Mandate via the Private Placement to investors 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.

The Private Placement investors 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 Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended).

The allocation of newly issued ordinary shares through the Private Placement shall not be an offering of newly issued shares at a price lower than 90% of the Market Price according to the Notification

No. TorJor. 28/2565 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to the Specific Investor as of December 28, 2022 (and as amended). The “**Market Price**” means the volume weighted average price of the Company’s ordinary shares on SET for the past 7 consecutive business days but not more than 15 consecutive business days prior to the date on which the Board of Directors resolves to determine each of offering price.

In this regard, the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person authorized by the Board of Directors, or the Executive Committee or the Chief Executive Officer shall have the authority to take any action related to the issuance, offering, allocation and subscription of such newly issued ordinary shares, including but not limited to the following actions:

- (1) To determine or amend the details of the allocation of newly issued ordinary shares under General Mandate and the objectives of the issuance of newly issued ordinary shares;
- (2) To determine or amend the method of allocating the newly issued ordinary shares, such as single allocation or divided into multiple allocation, the subscription and payment date and times, the offering period, the offering price, the payment method, and other details related to allocation and offering;
- (3) To seek Private Placement investors, to negotiate, enter into agreements, and sign relevant documents and contracts, as well as undertake all necessary actions related to the allocation of the newly issued ordinary shares;
- (4) To execute applications for permissions, waivers, notices or any document related to the allocation of newly issued ordinary shares, including contacting and filing documents to government agencies or other relevant agencies, as well as listing of the newly issued ordinary shares of the Company on SET; and
- (5) To undertake any action necessary for and relevant to the allocation of the newly issued ordinary shares through Private Placement under General Mandate in all respects, all subject to the conditions of relevant laws.

In this regard, the allocation of the newly issued ordinary shares under General Mandate must be completed within the date that the Company arranges for the next annual general meeting of shareholders of the Company or within the date required by law to hold the next annual general meeting of shareholders, whichever is the earliest.

The Chairman further expressed the opinion of the Board of Directors that the Board of Directors deemed it appropriate to propose the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of 141,765,729 newly issued ordinary shares of the Company with a par value of 1.00 Baht per share, under General Mandate via the Private Placement, and the authorization of related matters, as per the details proposed.

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The Company invited the shareholders to ask questions and express their opinions. The details are as follows:

Question Mr. Wanchai Lertsrijatuporn, representing the Thai investor Association, requested the company to clarify its criteria for selecting investors for a Private Placement (PP), as well as the principles used to determine the offering price. In other words, who will the recipients of the PP shares such as a major institutional investors, strategic partners, or individuals with existing relationship with the Company?

Answer The Chairman clarified that the proposed issuance and offering of newly issued ordinary shares under a General Mandate part of a general capital increase framework. The Company had previously sought and received shareholder approval at the Annual General Meeting of Shareholders in the preceding year to issue new ordinary shares for 10% of the registered capital. However, prior to undertaking any new capital increase, the Company must first execute a capital reduction on the portion of shares that remains unsold.

With respect to the allocation of shares under the General Mandate, no such allocation has been initiated to date. The allocation must comply strictly with regulatory requirements specifically, that the recipients must not be persons with a close relationship or connection to the Company.

Regarding pricing, any share offering must be conducted at a price that reflects market value on the date of allocation. Typically, a Private Placement under a General Mandate targets large-scale investors who recognize the long-term value of co-investing with the Company, with the aim of creating mutual strategic and financial benefit. All such activities will be carried out in full compliance with the regulations of the Stock Exchange of Thailand and applicable laws.

When it appeared that there were no questions or comments from any shareholders, 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 entitled to vote.

Resolution

The Meeting resolved to approve the matter by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Approved	698,358,343	Votes	Equivalent to	97.3177%
Disapproved	19,248,214	Votes	Equivalent to	2.6822%
Abstained	0	Votes	Equivalent to	0.0000%

Remark: In this agenda, there was no additional shareholders attending the Meeting.

Agenda 6 Consider other matters (if any)

The Company provided an opportunity 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 issued shares sold may request the General Meeting of Shareholders to consider other matters in addition to those specified in the notice of Meeting.

When no shareholders proposed other matters for consideration, the Facilitator further informed that the Company considered it was appropriate to open this agenda for the shareholders who would like to inquire and/or express opinion in other matters without the voting, and offered the opportunity for the shareholders to inquire and/or express opinion.

The Company invited the shareholders to ask questions and express their opinions. The details are as follows:

Question Mr. Wanchai Lertsrijatuporn, representing the Thai investor Association, requested an update on the Company's submission of the financial statements for fiscal year 2024 and the first quarter of 2025. Especially, the reasons behind the accounting issues related to the acquisition of KAL company and the delays in the SPAC transaction.

Answer The Chief Financial and Investment Officer clarified that the issue prompting the SEC to request an amendment to the company's financial statements was a result of the accounting entry for the KAL company acquisition. Initially, in 2024, the company had recorded the acquisition of KAL as a business acquisition. However, the SEC was of the opinion that the transaction should instead be classified as an asset acquisition. Following the consulting with the company's auditor, EY Office Limited ("EY"), who was the auditor for 2024, and following a change in auditors to PKF Audit (Thailand) Limited ("PKF") in 2025, the company intends to submit the amended financial statements by the end of July 2025. The company has already submitted the necessary documentation and information to both EY and PKF. The documents are

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currently under review by EY. For the first-quarter 2025 financial statements, the PKF auditor will also need to take into consideration the information from the amended 2024 financial statements as prepared and reviewed by EY before finalizing the first quarter 2025 financial statements.

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

Registration information at closed meeting time		
Shareholder's type	Number of shareholders	Number of shares
Shareholders	9 persons	Number of shares 8,550,530 shares
Proxies	39 persons	Number of shares 709,056,027 shares
Total	48 persons	Total number of shares 717,606,557 shares
Total shares are	50.6191%	of Total paid up capital 1,417,657,291 shares

In addition, the Company asked for cooperation from shareholders to participate in a satisfaction survey for the Extraordinary General Meeting of Shareholders No. 1/2025 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 Extraordinary General Meeting of Shareholders No. 1/2025.

The Meeting was adjourned at 16.12 hrs.

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

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