



NRF-Comsec-33/2021

14 May 2021

Re: Notification of the resolutions of the Board of Directors' meeting regarding approval of investments

To: The President
The Stock Exchange of Thailand

NR Instant Produce Public Company Limited ("the Company") would like to inform that Board of Director's meeting No. 7/2021, held on 14 May 2021 has approved the investments in 3 projects as follow:

1. Investment in Wicked Foods, Inc.

1. Date of transaction The transaction is expected to be completed within the 2nd quarter of 2021

2. Parties Involved

Issuer: Wicked Foods, Inc. (Delaware) ("Wicked Foods")

Purchaser: Nove Foods Limited (100% owned subsidiary of the Company)

The transaction is not considered a connected transaction as the party involved is not a connected party.

3. General aspects of transaction

3.1 Nature of transaction:

The Company intends to subscribe to an investment in Wicked in an amount of US\$1.5 million (or approximately 47.0 million Baht), which is expected to represent 1.6 percent of total registered and paid-up capital of Wicked. Nonetheless, the ownership percentage may increase or decrease subject to the fundraising process, which are not in the control of the Company. The company reserves the right to withhold such investment if Wicked is unable to raise a minimum funding of US\$ 10.0 million (or approximately 313.3 million baht), which may impact its capabilities to operate the business. The Company shall notify of the result of such investment through SET announcement.

3.2 Nature of Business:

Wicked Foods is a start-up company, which markets and distributes its plant-based products under Wicked Foods and Wicked Kitchen. Wicked Foods offers a wide range of products throughout multiple plant-based categories such as ready-to-eat meal, pizzas, sauces, and frozen foods. The Company currently distribute its products in Tesco retail stores in

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- United Kingdom and is planning to expand the business to United States, Europe, and internationally.
- 3.3 Investment Size: US\$1.5 million (or approximately 47.0 million baht)
- 3.4 Payment: Cash consideration
- 3.5 Source of Fund: The Company's working capital
- 3.6 Expected Benefit: The investment in the start-up will extend upon the Company's branding strategy, strengthen its plant-based business and increase exposure to the industry. The investment will also enable the business to reach new customers and obtain in-depth market insights, and potentially establish business relationships with Wicked or manufacture its products in the future, where Wicked offers a in comprehensive range plant-based products and has been operating successful in United Kingdom.

4. Size of transaction

4.1 Net Tangible Assets

Not applicable. No positive net tangible assets.

4.2 Net Profits

Not applicable. No positive net profit from operation.

4.3 Total Value of Consideration

Transaction size	=	<u>Value of transaction paid</u>
		Total Asset of the Company and subsidiaries
	=	<u>47.0</u> million Baht
		3,934.2 million Baht
	=	1.19 percent

4.4 Value of securities which are issued by the listed company for the assets acquired

Not applicable. There is no issuance of securities.

Remark: The exchange rate is referencing from the Bank of Thailand as of 13 May 2021.

The transaction size is considered as asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

The investment represents a transaction value of 1.19% calculated based on the Total Value of Consideration Basis compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 March 2021.

5. Connected transaction

The transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended).

6. Approval from relevant parties

- None –

7. Opinions of the Board of Directors on entering into of the transaction

Board of Directors Meeting No. 7/2021, convened on 14 May 2021, has, with its duty of royalty and duty of care, taken into consideration the details relevant to the transaction in the best interests of the Company, in resolving to approve the above investment. The Board of Directors is of the view that the entering into the transactions is reasonable and in the best interest of the Company and its shareholders. The investment in the startup is the strategy to strengthen its plant-based business, allow the company to reach new customers, and access leading markets in the world. The Company can also build business relationships or manufacture products for Wicked in the future.

8. Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors under Item 7.

- None –

2. Investment in Konscious Foods, Inc.

1. Date of transaction

The transaction is expected to be completed within the 2nd quarter of 2021

2. Parties Involved

Issuer:

Konscious Foods, Inc. (Delaware)

Purchaser:

Nove Foods Limited

The transaction is not considered a connected transaction as the party involved is not a connected party.

3. General aspects of transaction

3.1 Nature of transaction:

Konscious Foods, Inc. is a start-up company based in Delaware, United States, incorporated in late 2020 and is currently raising capital in the founder's round. The Company intends to subscribe to an investment in an amount of US\$1.0 million (or approximately 31.3 million Baht), which

is expected to represent 20.3 percent of total registered and paid-up capital of Konscious.

3.2 Nature of Business:

Konscious Foods is a start-up company in plant-based space with core focus in seafood products. The specialization in the category is expected to add new plant-based options to customers, as currently the range of product offerings are primarily limited and is made to mimic minced beef or patties. Konscious will market its seafood products primarily in North America, and has plan to add more categories and increase footprints to other continents in the future.

3.3 Investment Size:

US\$1.0 million (or approximately 31.3 million Baht)

3.4 Payment:

Cash consideration

3.5 Source of Fund:

The Company's working capital

3.6 Expected Benefit:

The investment in the start-up will extend upon the Company's branding strategy, strengthen its plant-based business and increase exposure to the industry, particularly in the seafood space, where the Company believes that the competition in such category is still limited. The seafood offerings will also add new product choices for consumers and to the markets.

4. Size of transaction

4.1 Net Tangible Assets

Not applicable. The issuer is a newly incorporated company.

4.2 Net Profits

Not applicable. The issuer is a newly incorporated company.

4.3 Total Value of Consideration

Transaction size	=	<u>Value of transaction paid</u>
		Total Asset of the Company and subsidiaries
	=	<u>31.3</u> million Baht
		3,934.2 million Baht
	=	0.80 percent

4.4 Value of securities which are issued by the listed company for the assets acquired

Not applicable. There is no issuance of securities.

Remark: The exchange rate is referencing from the Bank of Thailand as of 13 May 2021.

The transaction size is considered as asset acquisition transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions



Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended).

The investment represents a transaction value of 0.80% calculated based on the Total Value of Consideration Basis compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 March 2021.

5. Connected transaction

The transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended).

6. Approval from relevant parties

- None -

7. Opinions of the Board of Directors on entering into of the transaction

Board of Directors Meeting No. 7/2021, convened on 14 May 2021, has, with its duty of royalty and duty of care, taken into consideration the details relevant to the transaction in the best interests of the Company, in resolving to approve the above investment. The Board of Directors is of the view that the entering into the transactions is reasonable and in the best interest of the Company and its shareholders. The investment in the start-up is the strategy to strengthen its plant-based business particularly in seafood product category, where competition is currently limited. Such investment will also support and improve business relationships and opportunity to manufacture its products in the future.

8. Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors under Item 7.

- None -

3. Asset acquisition relating to SOL Trading brand

1. Date of transaction The transaction is expected to be completed within the 2nd quarter of 2021

2. Parties Involved

Seller: Tomas Jensen (Owner of product group under SOL Trading)

Purchaser: Boosted NRF Corporation (a subsidiary of NRF)

The transaction is not considered a connected transaction as the party involved is not a connected party.

3. General aspects of transaction

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3.1 Nature of transaction: The Company intends to acquire intellectual property, trademarks, expertise and know-how, and other intangible assets relating to SOL Trading brands such as The Cocoa Trader, Fossil, Power Caribbean Cacao, and Aspen Naturals. The group primarily markets food products and has over 8 years of operations with a trailing 12-month (TTM) revenue of more than US\$ 2 million (or approximately 62 million Baht). Currently, SOL trading has a total of 45 SKUs, such as cocoa powder, gelatin powder, and distributes its products in the United States.

Select Product Offering (SOL Trading)



3.2 Investment Size: US\$2.92 million (or approximately 91.5 million Baht)

3.3 Pricing Criteria: As determined by investment criteria of 4.0x EV/EBITDA or below

3.4 Payment: Cash consideration

3.5 Source of Fund: The Company's working capital

3.6 Expected Benefit: The transaction is a continuation of the branded e-commerce strategy and to extend capabilities on Amazon.com across the Company's Ethnic Food, Plant-Based Food, Functional Product group. These are the categories where NRF already has competitive advantage. SOL Trading is an established group of brands with strong operational performance on Amazon.com e-commerce platform. The opportunity may also help the products developed and produced by the Company's to be cross-sold under its branded portfolio in the future. The transaction will further increase the diversity of Boosted NRF's offerings, generate continuous returns, and financially consolidate its financial performance at NRF. Lastly, the exposure on Amazon's e-commerce platform will generate knowledge and expertise that transfer to other regions such as Asia and Europe. The Company anticipates that this investment will help fulfill its digital transformation strategy.

4. Size of transaction

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4.1 Net Tangible Assets

Not applicable. The transaction is an acquisition of asset.

4.2 Net Profits

Not applicable. The transaction is an acquisition of asset.

4.3 Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid}}{\text{Total Asset of the Company and subsidiaries}} \\ &= \frac{91.49 \text{ million Baht}}{3,934.2 \text{ million Baht}} \\ &= 2.33 \text{ percent} \end{aligned}$$

4.4 Value of securities which are issued by the listed company for the assets acquired.

Not applicable. There is no issuance of securities.

Remark: The exchange rate is referencing from the Bank of Thailand as of 13 May 2021.

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The investment represents a transaction value of 2.33% calculated based on the Total Value of Consideration Basis compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 March 2021.

5. Connected transaction

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6. Approval from relevant parties

- None -

7. Opinions of the Board of Directors on entering into of the transaction

Board of Directors Meeting No. 7/2021, convened on 14 May 2021, has, with its duty of royalty and duty of care, taken into consideration the details relevant to the transaction in the best interests of the Company, in resolving to approve the above investment. The Board of Directors is of the view that the entering into the transactions is reasonable and in the best interest of the Company and its shareholders. The

transaction is an execution of the branded e-commerce strategy and extend capabilities in the categories where NRF already has competitive advantage. The transaction will also add diversity to Boosted NRF's offerings and generate additional benefits from new product sales.

8. Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors under Item 7.

- None -

The calculation of cumulative transaction size over 6-month period

Date	Detail	Transaction Size (%)			
		NTA	Net Profit	Total Value of Consideration	Value of Securities
23 December 2020	Investment in cold chain logistics	-	-	1.04	-
23 December 2020	Investment in plant-based brand	-	-	0.18	-
23 December 2020	Investment in Unovis NCAP II, a venture capital fund specialized in alternative protein space	-	-	6.47	-
7 January 2021	Investment in Joint Venture with Boosted Ecommerce, Inc	-	-	17.68	-
11 March 2021	Establish a new subsidiary (Super Plants) for investment in Golden Triangle Health Co.,Ltd.	1.10	-	1.94	0.56
14 May 2021	Investment in Wicked Foods, Inc	-	-	1.19	-
14 May 2021	Investment in Konscious Foods, Inc	-	-	0.80	-
14 May 2021	Asset Purchase (SOL Trading)	-	-	2.33	-
Total Transaction Size		1.10	-	31.63	0.56

After considering total size of the above three transactions under the disclosure requirement of the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended). The total size is equivalent to 4.32% of the total assets value of the Company (as of 31 March 2021). The cumulative transaction size of all acquisitions of assets made during 6 months is 31.63% compared with the total assets of the Company under the Consolidated Financial Statements of the Company for the period ending 31 March 2021, which were reviewed by the auditor. This asset acquisition transaction is, therefore, classified as a Class 2 Transaction, i.e., a transaction with the value of 15%



or higher but lower than 50%. Consequently, the Company shall have the duty to disclose the information on the acquisition of assets of the Company to the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer

Company Secretary

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