



NRF-Comsec-35/2021

20 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. 8/2021 dated 20 May 2021 has approved the investments as follow:

New joint venture company to invest in plant-based production facility

1. Company Name: To be confirmed upon progressed
2. Date of Registration: Within the 3rd quarter of 2021
3. Business Type: Establishing a plant-based food facility with an estimated capacity of 3,000 tons per year. The commissioning is expected to commence within the 4th quarter of 2022. The joint venture will engage in production and sales of plant-based food throughout ASEAN region as well as operating experience stores and research and development of alternative proteins.
4. Registered capital: 300.0 million Baht
5. Shareholding structure
 1. Nove Foods Limited (100% holding by the Company) holds 50% of total shares
 2. Innobic (Asia) Company Limited holds 50% of total shares (not a connected party)
6. Source of Fund: The Company's working capital
7. Expected Benefit: The Company anticipates that the joint venture will expand its manufacturing capabilities and production capacity in the plant-based category. This is in line with the company's strategy to support the growth of the plant-based industry and the "Food for Future". The establishment of the new facility is expected to create economy of scales and improve gross profit for the plant-based production line. Innobic (Asia) Company Limited is a company under PTT group, focusing on investing into new industries and operating innovative products such as functional and Food for Future. The Company, therefore, foresee the opportunity will expand its plant-based business, add new production capabilities, and lower production cost for its plant-based products.

8. Size of transaction

8.1 Net Tangible Assets

Not applicable. The investment is a new joint venture.

8.2 Net Profits

Not applicable. The investment is a new joint venture.

8.3 Total Value of Consideration

$$\begin{aligned} \text{Transaction size} &= \frac{\text{Value of transaction paid}}{\text{Total Asset of the Company and subsidiaries}} \\ &= \frac{150.0}{3,934.2} \text{ million Baht} \\ &= 3.81 \text{ percent} \end{aligned}$$

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

Not applicable. There is no issuance of securities.

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 3.81% calculated based on the Total Value of Consideration Basis. After such transaction value is combined with other asset acquisition transactions which occurred during the past 6 months, the total value of the asset acquisition transaction will be 35.48% 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%.

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	-	-	6.47	-

Date	Detail	Transaction Size (%)			
		NTA	Net Profit	Total Value of Consideration	Value of Securities
	specialized in alternative protein space				
7 January 2021	Investment in Joint Venture with Boosted Ecommerce, Inc	-	-	17.68	-
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	-
20 May 2021	Investment in Joint Venture with Innobic (Asia)	-	-	3.81	-
20 May 2021	Investment in Golden Triangle Health Co.,Ltd.	1.08	-	1.94	0.56
Total Transaction Size		1.08	-	35.48	0.56

9. 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)

10. Approval from relevant parties

- None –

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

Board of Directors Meeting No. 8/2021, convened on 20 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 Company anticipates that the opportunity will expand its plant-based business, add new production capabilities, and lower production cost for its plant-based products, therefore, supporting the growth of the plant-based industry and the “Future of Food”.



12. Opinions of the Audit Committee and/or directors which are different from those of the Board of Directors under Item 11

- None -

Please be informed accordingly

Sincerely yours

Miss Penhurai Chaichatchaval
Chief Finance and Investment Officer

Company Secretary

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