

Thai Union's Board of Directors & Executive Dashboard

2020 Update



Aspects	Status	Reference
1 Well-Balanced Board Structure	<ul style="list-style-type: none"> 6 Executive directors 2 Other non-executive directors 4 Independent directors 	<ul style="list-style-type: none"> AR 2019, PDFp17-23
2 Industry Experience	<ul style="list-style-type: none"> 12 Board Members comply with GICS Level 1 sectors 	<ul style="list-style-type: none"> AR 2019, PDFp17-23
3 Nationality Diversity	<ul style="list-style-type: none"> 4 Nationalities Thai, Japanese, Chinese, Malaysian 	<ul style="list-style-type: none"> AR 2019, PDFp17-23
4 Meeting Attendance	<ul style="list-style-type: none"> Average attendance: 90% Minimum attendance: 75% 	<ul style="list-style-type: none"> AR 2019, PDFp60-left
5 External Mandates	<ul style="list-style-type: none"> 2 non-executive and 4 independent directors comply with external mandate limit of 5 	<ul style="list-style-type: none"> AR 2019, PDFp59-left
6 Performance Assessment	<ul style="list-style-type: none"> Board Evaluation, Self Evaluation Committee Performance Evaluation Independent Assessment 	<ul style="list-style-type: none"> AR 2019, PDFp60-right
7 Optimized Tenure	<ul style="list-style-type: none"> Average tenure 17 years 	<ul style="list-style-type: none"> AR 2019, PDFp54-left
8 Average Age	<ul style="list-style-type: none"> Average age 64 years 	<ul style="list-style-type: none"> AR 2019, PDFp17-23

Independent Director

Thai Union's Qualification of Independent Director

These directors shall be qualified and independent in line with the same qualification criteria described in the Notification Governing Qualifications and Responsibilities of Audit Committee established by the Stock Exchange of Thailand (https://www.set.or.th/en/regulations/simplified_regulations/AC_ID_p1.html)

- 1) Not hold more than 0.05 percent of total voting stocks of TU including stocks held by connected persons of the independent director, as well as nominees.
- 2) Not be, nor have been, a major shareholder.
- 3) Not be, nor have been, a board member of its parent company or an executive director, employee, staff or advisor who receives the salary of a controlling person of TU, its parent company, its subsidiaries or its associated companies.
- 4) Not be professional advisor.
- 5) Not have, nor have had, a business relationship with the Company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgement.
- 6) Not be appointed as a representative of the Company's or its major shareholder's board members or a shareholder who is related to the Company's major shareholders.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Reference: AR2019 PDFp54 <https://investor.thaiunion.com/misc/ar/20200318-tu-ar2019-en-02.pdf>

Independent Director

International Standard (DJSI) VS. Thai Union’s Definition of Independent Director

International Standards (DJSI)	Thai Union’s Definition of Independent Director	
	Basic compliance with Stock Exchange of Thailand (SET)	Additional requirement (TU)
1) The director must not have been employed by the Company in an executive capacity within the last five years.	2) Not currently be, nor been, the Company’s executive director, worker, employee, salaried consultant, or controlling parties*. *Exception: It has been at least two years since the person held the position.	3) Not be, nor have been, a board member of its parent Company or an executive director, employee, staff, or advisor who receives the salary of a controlling person of TU, its parent Company, its subsidiaries or its associated companies.
2) The director must not accept or have a “Family Member who accepts any payments from the Company or any parent or subsidiary of the Company in excess of US\$ 60,000 during the current fiscal year or any of the past three fiscal years”, other than those permitted by SEC Rule 4200 Definitions.	3) Not related by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary. 4) Not currently have, nor never had, any relations with the Company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be, or never be a significant shareholder or controlling person for persons having business relations with the Company*. *Exception: It has been at least two years since the person has held the position. 7) Not currently a director appointed to represent the Company’s directors, major shareholders, or the shareholder related to a major shareholder.	
3) The director must not be a “Family Member of an individual who is, or during the past three years, was employed by the Company or by any parent or subsidiary of the Company as an executive officer.”	3) Not related by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.	
4) The director must not be (and must not be affiliated with a Company that is) an adviser or consultant to the Company or a member of the Company’s senior management.	6) Not currently be providing, nor ever provided, professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year*. Also, the person should not currently be, or never be a significant shareholder, controlling person, or partners of current service providers. *Exception: It has been at least two years since the person has held the position.	4) Not be professional advisor.

Independent Director

International Standard (DJSI) VS. Thai Union's Definition of Independent Director

International Standards (DJSI)	Thai Union's Definition of Independent Director	
	Basic compliance with Stock Exchange of Thailand (SET)	Additional requirement (TU)
5) The director must not be affiliated with a significant customer or supplier of the Company.	8) Not currently be operating under a similar business or significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under a similar business or significant competition to the Company and subsidiary.	5) Not have, nor have had, a business relationship with the Company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgement.
6) The director must have no personal services contract(s) with the Company or a member of the Company's senior management.	6) Not currently be providing, nor ever provided, professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year*. Also, the person should not currently be, or never be, a significant shareholder, controlling person, or partners of current service providers. *Exception: It has been at least two years since the person has held the position.	6) Not be appointed as a representative of the Company's or its major shareholder's board members or a shareholder who is related to the Company's major shareholders.
7) The director must not be affiliated with a not-for-profit entity that receives significant contributions from the Company.		
8) The director must not have been a partner or employee of the Company's outside auditor during the past three years.	5) Not currently, nor ever have been, the Company's auditor*. Also, the person should not currently be, or never be, a significant shareholder, controlling person, or partners of current auditor's auditing firm*. *Exception: It has been at least two years since the person has held the position.	
9) The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	9) Not under any conditions that may impede the person from having independent views towards the Company's operations	7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Thai Union Board of Directors Industry Experience

<https://investor.thaiunion.com/misc/ar/20200318-tu-ar2019-en-02.pdf>

Board member	Position	Summary of GICS industry experience: <i>Management (M), Academia & Training (A), Consulting (C), Research (R)</i>	AR page	URL
Mr. Kraisorn Chansiri	Chairman	<ul style="list-style-type: none"> Work Experience: Extensive knowledge of food business Academic Background: Food Science and Technology 	M, A 17-left	https://www.thaiunion.com/en/about/people/board-of-director/11/mr-kraisorn-chansiri
Mr. Cheng Niruttinanon	Executive Chairman	<ul style="list-style-type: none"> Work Experience: High level of marketing experience Academic Background: Business Administration 	M 17-right	https://www.thaiunion.com/en/about/people/board-of-director/12/mr-cheng-niruttinanon
Mr. Chuan Tangchansiri	Executive Director	<ul style="list-style-type: none"> Work Experience: Finance Academic Background: Liberal Arts 	M 18-left	https://www.thaiunion.com/en/about/people/board-of-director/14/mr-chuan-tangchansiri
Mr. Thiraphong Chansiri	President and CEO	<ul style="list-style-type: none"> Work Experience: Corporate management and strategic planning Academic Background: Management and Marketing 	M, A 18-right	https://www.thaiunion.com/en/about/people/board-of-director/15/mr-thiraphong-chansiri
Mr. Rittirong Boonmechote	President, Global Frozen and Related Unit	<ul style="list-style-type: none"> Work Experience: Extensive knowledge of food business Academic Background: Business Administration 	M 19-left	https://www.thaiunion.com/en/about/people/board-of-director/16/mr-rittirong-boonmechote
Mr. Shue Chung Chan	Executive Director	<ul style="list-style-type: none"> Work Experience: Corporate management and strategic planning Academic Background: Business Administration 	M 20-right	https://www.thaiunion.com/en/about/people/board-of-director/18/mr-shue-chung-chan
Mr. Norio Saigusa	Non-Executive Director	<ul style="list-style-type: none"> Work Experience: Extensive knowledge of food business Academic Background: Economics 	M, A 19-right	https://www.thaiunion.com/en/about/people/board-of-director/1054/mr-norio-saigusa
Mr. Ravinder Singh Grewal Sarbjit S	Non-Executive Director	<ul style="list-style-type: none"> Work Experience: Accounting and finance Academic Background: Commerce and CPA 	M, A 20-left	https://www.thaiunion.com/en/about/people/board-of-director/19/mr-ravinder-singh-grewal-sarbjit-s
Mr. Sakdi Kiewkarnkha	Independent Director	<ul style="list-style-type: none"> Work experience: Accounting and auditing experience Academic background: Accounting, Commerce and Law 	M, A, C 21	https://www.thaiunion.com/en/about/people/board-of-director/20/mr-sakdi-kiewkarnkha

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Board member	Position	Summary of GICS industry experience: <i>Management (M), Academia & Training (A), Consulting (C), Research (R)</i>	AR page	URL
Dr. Thamnoon Ananthothai	Independent Director	<ul style="list-style-type: none"> ▪ Work Experience: Extensive background in finance ▪ Academic Background: Management and Accounting 	M, A, C 22-left	https://www.thaiunion.com/en/about/people/board-of-director/21/dr-thamnoon-ananthothai
Mr. Kirati Assakul	Independent Director	<ul style="list-style-type: none"> ▪ Work Experience: Risk management knowledge ▪ Academic Background: Chemical Engineering 	M, A 22-right	https://www.thaiunion.com/en/about/people/board-of-director/22/mr-kirati-assaku
Mr. Nart Liuchareon	Independent Director	<ul style="list-style-type: none"> ▪ Work experience: Knowledge of technology ▪ Academic background: Engineering (Computer) and Business Administration 	M, A, C 23-left	https://www.thaiunion.com/en/about/people/board-of-director/23/mr-nart-liuchareon

Thai Union Executive (Global Leadership Team)

Aspects	Status	Reference	
1 Industry Experience	<ul style="list-style-type: none">Food ProductLegalFinanceRisk ManagementSalesMarketingInnovation	<ul style="list-style-type: none">International exposureBusiness Management and Strategic planningSustainabilitySupply Chain ManagementConsumer Goods	<ul style="list-style-type: none">http://www.thaiunion.com/en/about/people/global-leadership-team
2 Nationality Diversity	<ul style="list-style-type: none">ThaiChineseGermanAmerican	<ul style="list-style-type: none">AustralianIrish	<ul style="list-style-type: none">http://www.thaiunion.com/en/about/people/global-leadership-team
3 Performance Assessment KPI	<ul style="list-style-type: none">Drive Superior Financial PerformanceAccelerate GrowthImprove productivity through culture of continuous improvement, SG&A optimization and cash managementWork on Business Fundamentals		<ul style="list-style-type: none">https://investor.thaiunion.com/misc/ar/20200318-tu-ar2019-en-02.pdf, PDFp62-right
4 Long-Term Incentive	<ul style="list-style-type: none">The 3-year Long Term Incentive Plan (“LTIP”) for executive level		<ul style="list-style-type: none">http://investor.thaiunion.com/cg_policy.html
5 Stock Ownership	<ul style="list-style-type: none">2 to 12 times of monthly base salary		<ul style="list-style-type: none">http://investor.thaiunion.com/cg_policy.html
6 Clawback	<ul style="list-style-type: none">In compliance with Securities and Exchange Act B.E. 2551No clawback in incurred		<ul style="list-style-type: none">http://investor.thaiunion.com/cg_policy.html