

(Translation)

**The Articles of Association
of**

THAI UNION GROUP PUBLIC COMPANY LIMITED

Section 5

Board of Directors

15. The Company shall have a board of directors comprising at least 5 directors and not less than half of the total number of directors shall reside within the Kingdom of Thailand.
16. The Directors shall be elected by the meeting of shareholders in accordance with the rules and procedures as follows:
 - (1) Each shareholder shall have one vote for each share held;
 - (2) Each shareholder must exercise all his/her voting rights under (1) to elect one or more persons as directors and can not allocate specific percentage of voting rights to any individual director among all the directors participated; and
 - (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at such time, the chairman shall have the casting vote.
17. At every annual general meeting, one-third of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship.

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. Director with longest period of directorship is required to leave in the subsequent years.

18. Apart from retirement by rotation, termination of directorship shall be derived from the following cases:
 - (1) Death;
 - (2) Resignation;
 - (3) Becoming unqualified or illegal pursuant to the law governing public limited company;
 - (4) Shareholders' resolution under Article (21);
 - (5) Order by Court of Justice;
19. Any director who wishes to resign shall submit resignation letter to the Company. Such resignation shall be effective as from the date the Company receives such letter.
20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect substitute director during the next meeting of the Board of Directors provided that such substitute director must be qualified pursuant to the law governing public limited company. With exception, in the case that the remaining term of office of the directorship is less than 2 months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

21. The shareholders' Meeting may pass a resolution to terminate any director prior to expiration of his or her office term by a majority vote of not less than three-fourth of shareholders, attending the meeting and entitled to vote and the number of shares shall be not less than half of the total shares held by them.

Section 6 Meeting of Shareholders

32. The Board of Directors shall arrange an annual ordinary general meeting of shareholders within the period of four months following the end of the Company's fiscal year.
Except for the above-stated meeting of shareholders, other meetings of shareholders shall be recognized as extraordinary general meeting of shareholders.
33. The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.
34. The Meeting of Shareholders must be attended by shareholders in persons or by proxies (if any) not less than 25 in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.
The shares held by the Company shall not be counted to form a quorum for shareholders' meeting.
35. To make a resolution in any certain issue, each shareholder shall have one vote per each share held. Voting shall be made according to the following criteria:
- (1) In normal case, by a majority vote of the shareholders who attend the meeting and have the right to vote. In case of equal voting, the chairman of the meeting shall have a casting vote; and
 - (2) In the following cases, by a vote of not less than three-fourth of the total number of shareholders present at the meeting and entitled to vote;
 - (a) sale or transfer of whole or essential parts of business of the Company to other parties;
 - (b) Purchase or merger and acquisition of other business into the Company's operation; and
 - (c) Entering into, amendment to or termination of rental contract for the Company's whole or essential part of business, assignment of other persons to manage the Company and merger scheme aiming for profit sharing.
36. The following functions should be carried out during an annual ordinary general meeting of shareholders:
- (1) Consideration of the Board of Directors' report on operational results in the past year;
 - (2) Consideration and approval for balance sheets;
 - (3) Consideration of profit allotment;
 - (4) Election of new directors as required by rotation basis;
 - (5) Appointment of the Company's independent auditor; and
 - (6) Other business.

Voting and counting

1. Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
2. Only those disagreed and abstained from voting would be counted and taken for deduction from the total votes of all shareholders who attended the meeting and with vote right. Thus, the meeting could be proceeded smoothly and on time.
3. Shareholders who disagreed or abstained from voting shall by clicking the voting menu (Vote) for each agenda that can be voted against or abstain from only one vote.
4. When the voting has been submitted. Shareholders will receive a notification pop-up. Voting has been submitted.

Copy of Financial Statement as of December 31, 2020 (Partly)

Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Thai Union Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group's and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

22 February 2021

Income Statement

For the year ended 31 December 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues				
Sales	132,402,436	126,275,247	20,529,621	27,651,325
Cost of sales	(108,984,813)	(106,165,148)	(17,972,389)	(25,145,611)
Gross profit	23,417,623	20,110,099	2,557,232	2,505,714
Other income				
- Interest income	85,608	323,720	1,638,975	1,846,312
- Dividend income	29	28	2,657,636	3,759,540
- Others	705,156	646,775	308,462	245,576
Profit before expenses	24,208,416	21,080,622	7,162,305	8,357,142
Selling expenses	(7,205,951)	(7,205,951)	(730,689)	(741,290)
Administrative expenses	(8,021,746)	(9,059,572)	(1,950,688)	(1,876,113)
Gain on sale of investment in an associate	-	95,059	-	28,360
Other gains (losses), net	918,760	982,158	(382,181)	(44,357)
Operating Profit	9,530,925	5,892,316	4,098,747	5,723,742
Finance costs	(1,724,438)	(2,055,567)	(1,457,342)	(1,660,459)
Profit before Share of profit from investment in associates and joint ventures	7,806,487	3,836,749	2,641,405	4,063,283
Share of profit of investment in associates & JV	(527,489)	591,288	-	-
Profit before income tax	7,278,998	4,428,037	2,641,405	4,063,283
Income tax	(723,764)	(157,937)	11,785	(23,163)
Profit for the year from continuing operations	6,555,234	4,270,100	2,653,190	4,040,120
Loss for the year from discontinued operation	(46,222)	(102,448)	-	-
Profit for the year	6,509,012	4,167,652	2,653,190	4,040,120
Profit attributable to:				
Owners of the parent	6,246,090	3,815,877	2,653,190	4,040,120
Non-controlling interests	262,922	351,775		
Profit for the year	6,509,652	4,167,652		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.26	0.80	0.50	0.85

Shareholders, who would like to have the full financial statements, could find it from 2020 annual report or download from www.thaiunion.com or www.set.or.th

Information for consideration of the election of the Company's directors

Name : Mr. Kraisor Chansiri

Position : Chairman

Nation : Thai

Age : 86 years (Born: 13 May 1935)

Education : Honorary Doctorate Degree of Philosophy in Business

Administration, Mae Fah Luang University

Honorary Science Degree of Doctor of Philosophy in Food Science
and Technology, Thai Chamber of Commerce University

Starting date TU Director : 17 March 1988

TU Directorship Period : 33 years

Relationship : Mr. Thiraphong Chansiri's father

Shareholding : 231,134,720 Shares* or 4.84% of paid-up capital

Director 174,804,288 shares, Spouse 56,330,432 shares, Children ...none... shares

Address : 2999 Rintangrodjai Saipaknum Rd., Prakanong, Klongteoy, Bangkok

Positions in other listed companies: None

Positions in other organizations:

1973 – Present: Chairman, Thai Union Manufacturing Co., Ltd.

1977 – Present: Chairman, Thai Sea Food Co., Ltd.

2000 – Present: Chairman, Merchant Partners Securities PCL.

2011 – Present: Chairman, Merchant Partners Asset Management Co., Ltd.

1972 – Present: Executive Director, Thai Union Trading Co., Ltd.

1981 – Present: Executive Director, Songkla Canning PCL.

1984 – Present: Executive Director, Penven (Thailand) Co., Ltd.

1988 – Present: Executive Director, Thai Union Properties Co., Ltd.

1990 – Present: Executive Director, Bangkai Condotoon Co., Ltd.

1995 – Present: Executive Director, Thai Union Graphic Co., Ltd.

2004 – Present: Executive Director, Thai Hua Hong Development Co., Ltd.

2006 – Present: Executive Director, Chansiri Printing and Dyeing Co., Ltd.

2017 – Present: Executive Director, Thai Union Property Development Co., Ltd.

1988 – Present: Director, Chansiri Real Estate Co., Ltd.

1993 – Present: Director, Waithai Co., Ltd.

1996 – Present: Director, Thai Union North America (USA)

1996 – Present: Director, Thai Union Seafood Co., Ltd.

1997 – Present: Director, Tri-Union Seafoods, LLC. (USA)

2014 – Present: Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.

Position in other organizations that have conflicts to the Company: None

Training/Seminar Course related to Directorship:

- The Role of Chairman Program organized by the Thai Institute of Directors Association (RCP 15/2007)

- Certificate, Capital Market Academy Leader Program 12 (March – July 2011)

No. of attendance: Year 2020 The Board of Directors 7 of 7 times (100.00%)



Name : Mr. Rittirong Boonmechote

Position : President - Global Frozen and Related Unit

Nation : Thai

Age : 59 years (born on 26 February 1962)

Education : Bachelor's Degree, Bangkok University

Starting date TU Director : 25 April 2002

TU Directorship Period : 19 years

Relationship : None

Shareholding : 63,442,980 shares* or 1.33% of paid-up capital

Director 63,442,980 shares, Spouse ...none... shares, children ...none... shares

Address : 100/3 Aree-Samphan 2, Phaholyothin Rd., Samsennai, Phayathai, Bangkok

Position in other Listed Companies: None

Position in other organizations:

- 1996 – Present: President, Thai Union Seafood Co., Ltd.
- 2000 – Present: President, Thai Union Feedmill PCL.
- 2012 – Present: President, TMAC Co., Ltd. (Including 4 Companies)
- 2012 – Present: President, Pakfood PCL. (Including 4 Companies)
- 2017 – Present: Executive Director, RBC Asset Co., Ltd.
- 2018 – Present: Executive Director, Thammachart Seafood Retail Co., Ltd.
- 1997 – Present: Director, Tri-Union Frozen Products, Inc. (USA)
- 2016 – Present: Director, Thai Union Online Shop Co., Ltd.
- 2016 – Present: Director, Red Lobster Master Holdings LP (USA)

Position in other organizations that have conflicts to the Company: None

Training/Seminar Course related to Directorship:

- TLCA Executive Development Program (EDP2/2009), Thai Institute of Director Association (IOD)
- Director Accreditation Program (DAP84/2010) organized, Thai Institute of Director Association (IOD)
- Leader Program no.25/2560, Capital Market Academy

No. of attendance: Year 2020 The Board of Directors 7 of 7 times (100.00%)



Name : Mr. Kirati Assakul

Position : Independent Director and Chairman of the Risk Management Committee

Nation : Thai

Age : 63 years (born on 20 June 1958)

Education : Bachelor Degree of Chemical Engineering Ontario / Queen's University
Master of Chemical Engineering / University of Southern

California

Starting date TU Director : 22 March 2010

TU Directorship Period : 11 years



Proposed Mr. Kirati Assakul as an independent Director whose position exceeds 9 consecutive years (the period of tenure came, 11 years old, when combined with the length of time that will position until 3 years old in this agenda, which is equal to 14 years) rejoin the membership of the Board of Directors for another term of Office, because the Board of Directors to consider and contribute to the work, can make the Committee believes that Mr. Kirati Assakul is independent from the company and the major shareholders, which will be able to assist and represent the Group's minor shareholders according to the Good corporate governance policies of the company.

Relationship : None

Shareholding : 103,248 Shares* or 0.00% of paid-up capital
 Director ...none... shares, Spouse ...103,248... shares, children ...none... shares

Address : 45/6 Soi Ar-ka Pat, Sukhumvit 19 Rd., Klongton Nua, Wattana, Bangkok

Position in other Listed Companies:

1993 – 2016: Chairman of the Boards, Ocean Glass PCL. (Including 2 Companies)
 2016 – Present: Director, Ocean Glass PCL. (Including 2 Companies)

Position in other organizations:

1984 - Present: Chairman, Ocean Life Insurance Co., Ltd.
 1988 - Present: Director, Service Leasing Co., Ltd.
 1992 - Present: Director, Ocean Holding Co., Ltd.
 1994 - Present: Director, Kirati Home Co., Ltd.
 1996 - Present: Director, Ocean Group (Thailand) Co., Ltd.
 1998 - Present: Director, Kris & Sumali Co., Ltd.
 2002 - Present: Director, Great Field Co., Ltd.
 2010 - Present: Director, Siam Estate Co., Ltd.
 2013 - Present: Director, Ocean Property Co., Ltd.
 2013 - Present: Director, Ocean Marina Co., Ltd.

Position in other organizations that have conflicts to the Company: None

Training/Seminar Course related to Directorship:

- Directors Certification Program organized, Thai Institute of Directors Association (DCP 27/2003)
- The Role of Compensation Committee organized, Thai Institute of Directors Association (RCC 5/2007)

No. of attendance: Year 2020 The Board of Directors 7 of 7 times (100.00%)

No. of attendance: Year 2020 The Risk Management Committee 7 of 7 times (100.00%)

Name : Mr. Ravinder Singh Grewal Sarbjit S

Position : Director
 Nation : Malaysian
 Age : 52 Years (Born: 15 September 1969)
 Education : Bachelor's Degree (Commerce), University of New South Wales, Australia

Starting date TU Director : 15 November 2010

TU Directorship Period : 10 Years

Relationship : None

Shareholding : None (-% of paid-up capital)
 Director ...none... shares, Spouse ...none... shares, children ...none... shares

Address : 979/12 M Floor, S.M.Tower, Phayothin Rd., Samsennai, Phayathai, Bangkok

Position in other Listed Companies: None

Position in other organizations:

- 2014 – Present: Director, Alpha Energy Holdings Limited (Singapore)
 2014 – Present: Director, Scomi Energy Services Bhd (Malaysia)
 2014 – Present: Director, JK E&P Group Pte. Ltd. (Singapore)
 2014 – Present: Director, Conquest Energy Pte. Ltd. (Singapore)
 2010 – Present: Director, Thai Union Europe (France)

Work Experience:

- 2011 – 2014: Director, Wellard Group Holdings Pty Ltd (Australia)
 2010 – 2011: Alt Director, Straits Metal Limited (Australia)
 2010 – 2013: Alt Director, Otto Marine Limited (Singapore)
 2009 – 2014: Alt Director, Straits Resources Limited (Australia)
 2007 – 2013: Director, Scomi Oilfield Limited (Bermuda)
 2007 – 2013: Director, Shangri-La Hotels (Malaysia) Berhad (Malaysia)



2007 – 2007: Alt Director, Scomi Oilfields Ltd (BVI)
2005 – 2011: Director, Sei Woo Technologies Ltd (Singapore)

Position in other organizations that have conflicts to the Company: None

Training/Seminar Course related to Directorship:

- Certified Public Accounts, Australian Society

No. of attendance: Year 2020 The Board of Directors 7 of 7 times (100.00%)

Remark: * Shareholders of TU that included spouse and children as of 30 December 2020.

Definition and qualification of Independent Director

An independent director is a qualified and independent person according to the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities Exchange Commission.

An independent director must meet the following criteria:

- 1) Holds no more than 0.05% of total voting stocks of TUF including stocks held by connected persons of the independent director, as well as nominees.
- 2) Is not or has not ever been a major shareholder.
- 3) Is not or has not ever been board member of its parent company or an executive director, employee, staff, advisor who receives salary of a controlling person of TUF, its parent company, its subsidiaries, its associated companies.
- 4) Is not any professional advisor.
- 5) Has not or has not 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 judgment.
- 6) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the company's business affairs.

Appointment of Directors

The Nomination Committee shall appoint a director, whose qualifications are deemed appropriate and qualified pursuant to the Public Companies Limited Act. Such appointment can be made only in the event that directorship either expires by normal office term or prematurely falls vacant in consequence of whatever causes during the office term. A substitute director appointed to fill interim vacancy shall be in the office only for the remaining tenure. One third of directors shall retire and new directors shall be elected in an annual general meeting of shareholders according to criteria and procedures set forth below:

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of "one share, one vote" is applied.
2. Each shareholder is required to cast the entire vote owned in 1 for one or more candidates but can not split the vote into portions.
3. Candidates shall be entitled to directorship based on votes received. Candidate with maximum votes is first entitled to directorship and followed by the other less voted, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to statutory expiration of office term provided (a) three fourth of majority votes of all shareholders present at a meeting is reached; and (b) the aggregate share volume owned by shareholders in (a) must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such case shall be effective only when the qualifications of all board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC's Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated May 18, 1992.

The board of directors shall appoint any person deemed professionally recognized and qualified to act as independent director provided that the appointee is (a) not an employee or staff member receiving regular salary from the company or its

subsidiaries; (b) independent of major dominant shareholders; (c) a shareholder of not more than 0.05% of the respective paid-up capital of the company; and (d) able to equally protect the interests of minority shareholders.

Directors	Board Meeting	
	Times of Attendance/Total Sessions Held	Prior Notice via Electronics Media
1. Mr. Kraisorn Chansiri	7/7	-
2. Mr. Cheng Niruttinanon	7/7	-
3. Mr. Chuan Tangchansiri	7/7	-
4. Mr. Thiraphong Chansiri	6/7	1/7
5. Mr. Rittirong Boonmechote	7/7	-
6. Mr. Norio Saigusa	2/7	5/7
7. Mr. Ravinder Singh Grewal Sarbjit S	7/7	-
8. Mr. Chan Shue Chung	7/7	-
9. Mr. Sakdi Kiewkarnkha *	7/7	-
10. Dr. Thamnoon Ananthothai *	6/7	1/7
11. Mr. Kirati Assakul *	7/7	-
12. Mr. Nart Liuchareon *	7/7	-

* Independent Director

Remark: Mr. Norio Saigusa and Mr. Ravinder Singh Grewal Sarbjit S are resident outside the kingdom of Thailand.

**Information for appointment of the Company's independent auditor
Profile - Price Water House Coopers ABAS Ltd.**

Registered no. : 0105541040328
 Type : Company Limited
 Registered date : 30 June 1998
 Address : 179/74-80 Bangkok City Tower, 15 Floor, South Sathorn Road, Tung Mahamek, Sathorn, Bangkok
 Tel. 02 3441000 Fax. 02 2865050
 Business Objective : Audit services, Consulting services, etc.

** Price Water House Coopers ABAS Ltd., Company Directors and Auditor who are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.*

Proposed remuneration for the Company's independent auditor

Unit : Baht	2017	2018	2019	2020	2021
Audit fee for the annual financial statements	1,653,750	1,837,475	1,874,225	1,930,451	1,988,365
% Growth	5.00%	11.11%	2.00%	3.00%	3.00%
The quarterly review of the interim financial statements (altogether 3 quarters)	918,750	1,029,000	1,049,580	1,081,068	1,113,500
% Growth	5.00%	12.00%	2.00%	3.00%	3.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	90,000	90,000	90,000	100,000	100,000
% Growth	5.88%	--	--	11.11%	--

Remuneration for the Company's independent auditor in year 2020 (Thailand only)

1. Audit Fee

The Company and subsidiaries paid audit fee to: Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2020 fiscal year **total 17 companies at Bt21,257,414.**

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm **at Bt -none-**.
- Audit fee for special items, pursuant to the Notification Por 4/2001 of the Board of investment, paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm total 7 companies **at Bt1,170,000.**
- Audit fee for special purpose and tax advisor **at Bt3,532,500.**

Independent auditor's service period for the Company

The auditor of the Company during 2009-2020 as below;

Year 2009 – 2010	audited by Ms. Rungnapa Lertsuwankul;	CPA (Thailand) No. 3516 from EY Office Limited
Year 2011 – 2014	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182 from EY Office Limited
Year 2015	audited by Ms. Rosaporn Decharkom;	CPA (Thailand) No. 5659 from EY Office Limited
Year 2016 – 2017	audited by Mr. Somchai Jinnovart;	CPA (Thailand) No. 3271 from PricewaterhouseCoopers ABAS Limited.
Year 2018 – 2020	audited by Mr. Pongthavee Ratanakoses;	CPA (Thailand) No. 7795 from PricewaterhouseCoopers ABAS Limited.

Name lists of Independent Auditors who are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.

Auditor's Service for Subsidiaries and Associated Companies

Mr. Pongthavee Ratanakoses; CPA (Thailand) No. 7795 or Mr. Chanchai Chaiprasit CPA (Thailand) No. 3760 or Ms. Amornrat Pearmpoonvatanasuk; CPA (Thailand) No. 4599, the auditors from Price Water House Coopers ABAS Limited also act as the auditor for year 2020 of the Company's subsidiaries and associated companies.

Information for the amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535(1992) (partly)

Pursuant to section 31 under section 19 paragraph 2 of the Public Limited Company Act B.E. 2535, the Company can amend its Memorandum of Association only after a minimum of three-fourth of eligible shareholders present in Meeting vote in favour of the amendment proposal. The amendment must be applied for registration within fourteen days from the date of the meeting vote.

Annex to the Notice convening the 2021 Annual General Meeting of Shareholders in relation to agenda item 9 (To consider and approve the offering of new ordinary shares to be issued by TFM to its directors, executives and/or employees)

1. Objective and rationale

Thai Union Feedmill Public Company Limited (“TFM”) plans to conduct an initial public offering of its new ordinary shares (“IPO”) and to be listed on the Stock Exchange of Thailand (“SET”). As part of the IPO, TFM expects to issue and offer for sale a particular number of its newly issued ordinary shares to its directors, executives and/or employees with the aim of motivating its personnel to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in its human resources in order to enhance their contribution to TFM's growth and sustainability.

However, the share allocation to TFM directors, executives and/or employees needs prior approval from the respective shareholders' meetings of the Company and TFM according to the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offering of Newly Issued Securities to Directors or Employees (as amended) (“ESOP Notification”).

2. Details relating to the offering of new ordinary shares by TFM to its directors, executives and employees

Type of Securities : Newly issued ordinary shares of TFM

Number of shares : TFM plans to offer up to 2.5 million new shares to its directors, executives and/or employees having a par value of THB 2.0 each (the “**Shares**”), which account for up to 2.78 of the IPO shares or 0.5% of the total issued and outstanding ordinary shares of TFM after the IPO.

The remaining Shares left unallocated to its directors, executives and employees will further be offered to the public.

Offering price per share : The offering price of the Shares equals to the offering price of IPO shares which still have not determined. The price is reasonable because it was determined based on the results of book building.

3. Name of the directors of TFM who are entitled to subscribe the Shares, and the number of Shares allocated to each director

Name	Job position	Number of Allocated Shares	Percentage of number of Allocated Shares
1. Mr. Rittirong Boonmechote	Chairman of the Board	100,000	4.0
2. Mr. Thiraphong Chansiri	Director	100,000	4.0
3. Mr. Cheng Niruttinanon	Director	100,000	4.0
4. Mr. Chan Shue Chung	Director	100,000	4.0
5. Mr. Bunluesak Sorajjakit	Director	100,000	4.0
6. Mr. Kanit Vallayapet	Director	100,000	4.0
7. Mrs. Rachadaporn Rajchataewindra	Chairperson of Independent Directors	100,000	4.0
8. Dr. Somchai Thaisa-nguanvorakul	Independent Director	100,000	4.0
9. Mrs. Morragot Kulatumyotin	Independent Director	100,000	4.0
Total		900,000	36.0

4. Name of the executives or employees of TFM who are entitled to subscribe more than 5% of the total Shares, and the number of Shares allocated to each individual

- None -

5. EPS Dilution, Control dilution and Price dilution

5.1 EPS Dilution and Control Dilution

Under the Scheme, TFM plans to offer up to 2.5 million shares having a par value of THB 2.0 each to its directors, executives and/or employees, which accounts for up to 2.78 of the IPO shares or 0.5% of the total issued and outstanding shares of TFM after the IPO. Such offering will cause a 0.5% reduction in the total profit share and voting rights in TFM.

5.2 Price Dilution

On the basis that TFM shares remain unlisted on the SET, their market price is not yet available and, therefore, it is impossible to evaluate the impact on the market price of the Company's shares.

6. Rules, conditions and procedures for the offering of TFM newly issued shares to its directors, executives and/or employees.

The Shares will be offered to TFM's directors, executives and/or employees after the IPO is approved by the Securities and Exchange Committee ("SEC").

In this connection, the CEO of TFM are authorised to consider, decide, approve and determine the criteria, conditions, details and other matters relating to the offering of Shares to its directors, executives and/or employees. However, the granting of authorisations must not contradict the ESOP Notification.

None of TFM's directors, executives nor employees will be entitled to subscribe more than 5% of the total Shares.

7. Qualifications of directors, executives and employees of TFM who will be entitled to Shares

- (i) An allottee must remain to be director, executive and/or employee of TFM on or before the effective date of the registration statement and prospectus in relation to the IPO; and
- (ii) The allocated number of new ordinary shares may vary among those individuals, which depends on their position, work experience, years of service, work performance and potential, including their contribution to TFM.

8. Shareholders' veto rights against the offering of newly issued shares by TFM to its directors, executives and/or employees

In respect of the allocation of Shares to TFM's directors, executives and/or employees, the Company has an obligation to comply with the ESOP Notification by seeking prior approval from the Company's shareholders representing at least three-quarters (3/4) of the total votes cast by shareholders present and eligible to vote, provided that there is no veto by more than 10% of the total votes cast by shareholders present.