

(Translation)

March 3, 2022

Subject: Invitation for the 2022 Annual General Meeting of Shareholders

To: Shareholders of the Company

- Enclosed:**
1. The Articles of Association concerning the Shareholders' Meeting and Practices in attendance (Page 8-10)
 2. Copy of Financial Statements as of December 31, 2021 (Abridged Version) (Page 11-13)
 3. Biography of nominated persons to be elected as the Company's directors (Page 14-18)
 4. Information for appointment of the Company's independent auditor (Page 19-20)
 5. Information for Agenda 7-8 (Page 21-32)
 6. Regulations for attending the shareholders' meeting by electronic meeting and the registration form (Page 33-35)
 7. Profile of independent directors and members of Audit Committee for proxy case (Page 36-38)
 8. Forms of Proxy (Please choose one) (Page 39-45)
 9. Request Form for the 2021 Annual Report (56-1 One Report) in Hard Copy (Page 46)
 10. Privacy Notice (Page 47)

As the Board of Directors of Thai Union Group Public Company Limited in the meeting No.1/2565 resolved to convene the 2022 Annual General Meeting of Shareholders on **4 April 2022 at 2:00 p.m. by electronic meeting platform (E-AGM)** which will be broadcast from Thai Union Group PCL., S.M. Tower, Phaholyothin Road, Phayathai, Bangkok. to consider the following agendas.

Agenda 1 To consider and acknowledge the Company's annual report and the operational results for year 2021.

Background and rational: The Company's operating results of 2021 is shown in the 2021 Annual Report (56-1 One Report) which has been distributed to the shareholders together with this Notice of the meeting.

Board's Opinion: **The Meeting should acknowledge the 2021 Annual Report (56-1 One Report) and the operational results for year 2021.**

Resolution: This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement.

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December, 2021 and the report of independent auditor.

Background and rational: The Company's financial statements for the fiscal year ended 31 December 2021 and the report of independent auditor (Abridged Version) have been shown in Page 11-13 and in the financial statements Section of the 2021 Annual Report, which was audited by the Company's independent auditor and reviewed by the Audit Committee are delivered to all shareholders along with this notice.

Board's Opinion: **The meeting should approve the Company's financial statements for the fiscal year ended 31 December 2021 and the report of independent auditor thereon, which was audited by the Company's independent auditor according to Section 112 of the Public Limited Companies Act BE 2535, with the opinion that the proposed financial statements contain information that is accurate in accordance with the generally accepted accounting principles and reviewed by the Audit Committee including presented to the Board of Directors' meeting.**

Resolution: This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 3 To consider and approve the allocation of net profit for 2021's operational results.

Background and rationale: According to the operation results of 2021, the Company and Subsidiaries has recorded a net profit of Bt8,013.00 million but net profit after interest paid on perpetual debentures of Bt7,713.00 million. Therefore, the dividend payment for the Company's operational at Bt4,422,376,061.20 (Bt0.95 a share), or 57.34% of net profit after interest paid on perpetual debentures achieved in the 2021 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2021 held on 9 August 2021, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt2,094,809,713.20 (equal Bt0.45 a share) on 7 September 2021, the dividend to be paid this time, worth totally Bt2,327,566,348.00 will be at Bt0.50 a share, based on the Company's registered and paid-up capital of 4,655,132,696 shares (Number of Shares after treasury stock 116,682,800 shares). The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2019	Year 2020	Year 2021
1. Net Profit (Million Baht)	3,815.88	6,246.09	8,013.00
Net profit after interest paid on perpetual debentures		5,945.27	7,713.00
2. Number of Shares	4,771,815,496	4,771,815,496	4,771,815,496
Less Treasury stock		(116,682,800)	(116,682,800)
Number of Shares after treasury stock		4,655,132,696	4,655,132,696
Par value (Baht)	0.25	0.25	0.25
3. Total Dividend Payment per share (Baht: Share)	0.47	0.72	0.95
3.1 Interim Dividend no.1 (Baht: Share)	0.25	0.32	0.45
3.2 Interim Dividend no.2 (Baht: Share)	0.22	-	-
3.3 Annual Dividend (Baht: Share)	-	0.40	0.50
4. Total Dividend Amount (Million Baht)	2,242.75	3,351.70	4,422.38
5. Dividend Ratio (Percent)	58.77	56.38	57.34

The Company's dividend policy is to pay at least 50% of our net profit twice a year since 2002. The dividend payout ratio for the Company's operational of 2021 after interest paid on perpetual debentures is 57.34% which is as a normal dividend policy of the Company.

The right to receive the dividend is still uncertain until it has been approved by the Annual General Meeting of Shareholders for year 2022.

Board's Opinion: The Meeting should approve to pay out its dividend at Bt4,422.38 million. However, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt2,094,809,713.20 (equal Bt0.45 a share of the par value Bt0.25, based on 4,655,132,696 shares after 116,682,800 treasury stock) on September 7, 2021, the dividend to be paid this time, worth totally Bt2,327,566,348.00 will be at Bt0.50 a share, based on the Company's registered and paid-up capital of 4,655,132,696 shares after 116,682,800 treasury stock. The dividend payment will be payable to shareholders whose names are recorded in the share register book by closing of share register book on March 10, 2022.

The dividend will be paid on April 20, 2022. Dividend payment of Bt0.10 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit. Dividend payment of Bt0.40 per share is subject to 10% withholding tax, or Bt0.04 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.46 per share.

Resolution: This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 4 To consider and approve the election of the Company's directors.

Background and rational:

1. Article 17 of the Company's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office."
2. For the year 2022, the Board consists of 12 existing directors and 4 directors who are due to retire from office are as follow:
 1. Mr. Cheng Niruttinanon
 2. Mr. Norio Saigusa
 3. Mr. Shue Chung Chan
 4. Mrs. Parnsiree Amatayakul (Independent Director)
3. The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting through its website and Electronic Company Information Disclosure of the Stock Exchange of Thailand from September 27, 2021 to February 4, 2022, totalling 131 days. However, there was no proposal of director nominee submitted to the Company.
4. The Nomination and Remuneration Committee has considered the profiles and experiences of the 3 retiring directors namely: Mr. Cheng Niruttinanon, Mr. Shue Chung Chan, and Mrs. Parnsiree Amatayakul, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the continuity of the Company's operations could be affirmed. The Board, therefore, found it appropriate to nominate those 3 persons to the meeting to be re-elected and continue one more term of office.
5. With regard to Mr. Norio Saikusa, representative director from Mitsubishi Corporation has resigned, Mitsubishi Corporation has nominated a representative, Mr. Shoichi Ogiwara, to be the company's director instead. The Nomination and Remuneration Committee has already considered and seen that it is appropriate to present Mr. Shoichi Ogiwara to the 2022 shareholders' meeting for shareholder approval accordingly.

The information of this agenda is provided in Page 14-18.

Board's Opinion: The Meeting should approve the election of persons nominated by the Nomination and Remuneration Committee, of which details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	No. of years in position	Remarks
1. Mr. Cheng Niruttinanon	Executive Director	23 years	Continue one more term
2. Mr. Norio Saigusa	Non-Executive Director	3 years	Change to Mr. Shoichi Ogiwara
3. Mr. Shue Chung Chan	Executive Director	21 years	Continue one more term
4. Mrs. Parnsiree Amatayakul	Independent Director	1 years	Continue one more term

Resolution: This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 5 To consider and approve the remuneration of the Board members for year 2022 and the directors' bonus based on the 2021 operational results.

Background and rationale: The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2021 (the Public Limited Companies Act 1992, Article 90 stipulates that the first paragraph) based on their duties and responsibilities, the comparison of remuneration with other firms in the same industry, the Company's business operations and profit. According to the Articles 28 "The Board of Directors is entitled to receive remuneration e.g. salary, meeting allowance, other allowances and bonus. Other expenses incurred during their performance, as director shall also be repaid." The proposed remuneration for year 2021 and the information of this agenda;

Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2022

	Year 2021	Proposed for Year 2022
1. Remuneration for TU Directors		
1.1 Chairman retainer	80,000/month	80,000/month
1.2 Meeting allowance of Chairman	40,000/time	40,000/time
1.3 Director retainer	40,000/month	40,000/month
1.4 Meeting allowance of Director	20,000/time	20,000/time
1.5 Other benefits	Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only). Director's bonus 2020 at rate of 0.5% Dividend Payment	Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only). Director's bonus 2021 at rate of 0.5% Dividend Payment
2. Remuneration for Independent Director		
2.1 Retainer	40,000/month	40,000/month
2.2 Meeting allowance	20,000/time	20,000/time
2.3 Other benefits	Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only). Director's bonus 2020 at rate of 0.5% Dividend Payment	Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only). Director's bonus 2021 at rate of 0.5% Dividend Payment

	Year 2021	Proposed for Year 2022
3. Remuneration for sub-committee		
3.1 Audit Committee		
- Chairman	60,000/month	60,000/month
- Member	30,000/month	30,000/month
- Other benefits	Nil	Nil
3.2 The Nomination and The Remuneration Committee		
- Chairman	360,000/year	360,000/year
- Member (Independent Director)	180,000/year	180,000/year
- Other benefits	Nil	Nil
3.3 The Risk Management Committee		
- Chairman	360,000/year	360,000/year
- Member (Independent Director)	180,000/year	180,000/year
- Member (Executive Director)	120,000/year	120,000/year
- Other benefits	Nil	Nil

Board's Opinion: The Meeting should approve the remuneration of the directors and sub-committees, which is equal to that of the previous year and bonus for directors at rate of 0.5% dividend, totally Bt22,111,880 and determined bonus for Chairman of the Board two times of the bonuses paid to the directors. Bonus for Directors will be paid on 21 April 2022, after dividend payment to shareholders, as proposed by the Nomination and Remuneration Committee

Resolution: This agenda shall be determined by a vote of not less than two-third of the total voting rights of the shareholders and proxy holders who attend the meeting and are eligible to vote.

Agenda 6 To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for year 2022.

Background and rationale: Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2022 require the meeting approval. The information of this agenda is provided in Page 19-20.

Audit Committee's Opinion: The Audit Committee has considered and acknowledged the work performance of the current independent auditor team, that the Committee has witnessed through the past working period. Then, they would like to propose that the same team members should be re-appointed to continue serving as the Company's independent auditors for the fiscal year 2022 namely:

1. Mr. Pongthavee Ratanakoses CPA # 7795 or
2. Mr. Chanchai Chaiprasit CPA # 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk CPA # 4599

from Price Water House Coopers ABAS Limited, The audit fee increase due to inflation.

Detail	Year 2021	Year 2022	Increase (Decrease)
The audit fee (baht)	1,988,365	2,048,016	59,651
The quarterly review of the interim (altogether 3 quarters)	1,113,500	1,146,905	33,405
The special audit fee of BOI-Non BOI financial statements	100,000	100,000	-

Board's Opinion: By recommendation of the Audit Committee, the Meeting should approve the appointment of the Company's independent auditors as following;

1. Mr. Pongthavee Ratanakoses CPA # 7795 or
2. Mr. Chanchai Chaiprasit CPA # 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk CPA # 4599

from Price Water House Coopers ABAS Limited, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, Price Water House Coopers ABAS Limited is authorised to identify one other Certified Public Accountant within Price Water House Coopers ABAS Limited to carry out the work with the auditing fee at Bt2,048,016, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt1,146,905 and the special audit fee of BOI-Non BOI financial statements at Bt100,000.

Resolution: This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 7 To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.

Background and rational: According to the fact that i-Tail Corporation Public Company Limited ("ITC"), a company's subsidiary, has plan to issue and offer its new ordinary shares to directors, executives and employees of ITC and its subsidiaries with the aim of remunerating them for their support, and motivate them to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in order to enhance their contribution to ITC's growth and sustainability (ESOP Program). In this regard, ITC wishes to offer up to 5,000,000 shares to directors, executives and employees of ITC and its subsidiaries which equivalent to not exceed 0.17% of the total issued and outstanding shares of ITC after the IPO. The subscription price of ESOP Shares is expected to be equal to the offering price of IPO shares. In this regard, the board of ITC shall be able to determine appropriateness of the share allocation.

The details are in the information attached herewith on Page 21-23.

Board's Opinion: The Meeting should approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.

Resolution: This agenda shall be determined by a vote of not less than three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote. There is no shareholder holding more than 10% of the total votes of the shareholders present at the meeting vote against.

Agenda 8 To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.

Background and rational: i-Tail Corporation Public Company Limited ("ITC"), a company's subsidiary, is in the process of preparing an Initial Public Offering "IPO" application for submitting to the SEC and the listing of its shares on SET, which is considered to be an IPO of a subsidiary of the listed company ("Spin-off"). ITC's IPO plan will result in a decrease in the Company's shareholding ratio in ITC. In this regard, i-Tail

plans to offer for sale of newly issued shares under ESOP Program and IPO in an amount of 600 million shares. In addition, the Company is planning to offer and sale of ordinary shares held in ITC for IPO of up to 60 million shares, which equals 22% of the total issued shares in ITC after IPO. Therefore, after the IPO, the Company will continue to be a shareholder with controlling power in ITC representing approximately 77.64% of the total issued shares in ITC.

The details are in the information attached herewith on Page 24-32.

Board's Opinion: The Meeting should approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.

Resolution: This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 9 To consider other business (if any)

The Company has determined the record date on which shareholders have the right to attend the shareholders' meeting and receive dividend fixing the share register book closing date on March 10, 2022.

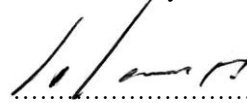
Should you have any questions concerning the meeting agenda, please submit your questions in advance until March 25, 2022 through the following channels:

1. e-mail address: cg_ethics@thaiunion.com
2. Fax: +66(0) 2298-0553
3. Website: <http://www.thaiunion.com/th/contact>
4. Post: **Thai Union Group Public Company Limited (Company Secretary)**
No. 979/12, M Floor, S.M.Tower, Phaholyothin Road,
Phayathai Sub-District, Phayathai District, Bangkok
Thailand, Zip code 10400

Therefore, shareholders are invited to register to attend the meeting via electronic meeting platform on the date and time mentioned above.



Yours sincerely,



Chairman

Mr. Kraisorn Chansiri

**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, 2021 (Abridged Version)

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 2021, 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 2021;
- 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

23 February 2022

Income Statement

For the year ended 31 December 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenues				
Sales	141,047,695	132,402,436	19,727,093	20,529,621
Cost of sales	(115,321,167)	(108,984,813)	(16,709,460)	(17,972,389)
Gross profit	25,726,528	23,417,623	3,017,633	2,557,232
Other income				
- Interest income	50,228	85,608	1,714,195	1,638,975
- Dividend income	2,718	29	4,358,973	2,657,636
- Others	757,570	705,156	296,354	308,462
Profit before expenses	26,537,044	24,208,416	9,387,155	7,162,305
Selling expenses	(9,294,733)	(7,745,505)	(1,075,105)	(730,689)
Administrative expenses	(8,175,933)	(8,021,746)	(2,435,362)	(1,950,688)
Reversal of impairment of financial assets, net	(36,026)	12,189	317,643	-
Other gains (losses), net	1,981,996	906,571	858,650	(382,181)
Finance costs	(1,730,047)	(1,724,438)	(1,520,792)	(1,457,342)
Profit before Share of profit from investment accounted for using the equity method	9,282,301	7,806,487	5,532,189	2,641,405
Share of profit of investment in accounted for using the equity method	(269,057)	(527,489)	-	-
Profit before income tax	9,013,244	7,278,998	5,532,189	2,641,405
Income tax	(741,532)	(723,764)	(4,577)	11,785
Profit for the year from continuing operations	8,271,712	6,555,234	5,527,612	2,653,190
Loss for the year from discontinued operation	-	(46,222)	-	-
Profit for the year	8,271,712	6,509,012	5,527,612	2,653,190
Profit attributable to:				
Owners of the parent	8,012,996	6,246,090	5,527,612	2,653,190
Non-controlling interests	258,716	262,922		
Profit for the year	8,271,712	6,509,652		
Earnings per share				
Basic earnings per share				
From continuing operations	1.66	1.27	1.12	
From discontinued operations	-	(0.01)		
Profit attributable to equity holders of the Company	1.66	1.26	1.12	0.50

Shareholders, who would like to have the full financial statements, could find it from 2021 Annual Report (56-1 One Report) or download from www.thaiunion.com or www.set.or.th

Biography of nominated persons to be elected as the Company's directors

Name	: Mr. Cheng Niruttinanon		
Position	: Chairman of Executive Director		
Nationality	: Thai		
Age	: 80 years		
Education	: The second Middle School of Shantou, People's Republic of China		
Starting date	: 8 April 1999		
No of years in position	: 23 years		
Shareholdings	: 265,942,116 shares*, equivalent to 5.57% of paid-up capital		
	Personal	:	200,442,084 shares
	Spouse	:	65,500,032 shares
	Children not yet of legal age	:	-none- shares

Positions in other listed companies:

2000 – Present: Executive Director, Thai Union Feedmill PCL.

Positions in other organizations:

1987 – Present: Chairman, Asian-Pacific Can Co., Ltd.
 1987 – Present: Chairman, TC Union Agrotech Co., Ltd.
 1989 – Present: Chairman, Asian Pacific Thai Tuna Co., Ltd.
 1990 – Present: Chairman, Lucky Union Foods Co., Ltd.
 1992 – Present: Chairman, Jana Industry Co., Ltd.
 2021 – Present: Chairman, i-Tail Corporation PCL.
 1973 – Present: Executive Director and Managing Director, Thai Union Manufacturing Co., Ltd.
 2010 – Present: Executive Director, Oriental Unique Co., Ltd.
 2011 – Present: Executive Director, Thai Glycerine Co., Ltd.
 2013 – Present: Executive Director, Phil-Union Frozen Foods, Inc. (Philippines)
 2019 – Present: Executive Director, Thai Union Ingredients Co., Ltd.
 1993 – Present: Director, Waithai Co., Ltd.
 1996 – Present: Director, Thai Union North America (USA)
 1997 – Present: Director, New Century Printing and Package Co., Ltd.
 1997 – Present: Director, Tri-Union Seafoods, LLC. (USA)
 2007 – Present: Director, Yueh Chyang Canned Food Co., Ltd. (Vietnam)
 2008 – Present: Director, Thaipatana Stainless Steel Co., Ltd.
 2010 – Present: Director, Thai Union Europe (France)
 2010 – Present: Director, U.S. Pet Nutrition LLC. (USA)
 2010 – Present: Director, Tri-Union Frozen Products, INC. (USA)
 2001 – Present: Managing Partner, Hunhong Kanchang Registered Ordinary Partnership

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

Training/Seminar Course related to Directorship:

- Directors Accreditation Program organized (DAP 187/2021), Thai Institute of Directors Association

No. of attendance: Year 2021 The Board of Directors 5 of 5 times (100.00%)

Name : **Mr. Shue Chung Chan**

Position : Executive Director

Nationality : Chinese

Age : 46 years

Education : Bachelor's Degree, Oregon State University, USA
Master of Business Administration, Bangkok University

Starting date : 30 April 2001

No of years in position : 21 years

Shareholdings : 12,295,272 shares*, equivalent to 0.26% of paid-up capital

Personal	:	12,295,272	shares
Spouse	:	-0-	shares
Children not yet of legal age	:	-0-	shares (2 persons)

Positions in other listed companies:

2002 – Present: Executive Director, Thai Union Feedmill PCL.

Positions in other organizations:

2021 – Present: Executive Director, i-Tail Corporation PCL.

2014 – Present: Executive Director, Thai Union Graphic Co., Ltd.

2015 – Present: Executive Director, Thai Union Seafood Co., Ltd.

2018 – Present: Executive Director, EHS Training and Services Co., Ltd.

2020 – Present: Executive Director, Thai Union South East Asia Pte. Ltd. (Singapore)

2021 – Present: Executive Director, Thai Union Lifescience Co., Ltd.

2517 – Present: Director, Thoon Thanasiri Co., Ltd.

2018 – Present: Director, Biz Dimension Co., Ltd.

2018 – Present: Director, Thoon Thanasiri (Songkhla) Co., Ltd.

2021 – Present: Director, Thai Union Manufacturing Co., Ltd.

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

Training/Seminar Course related to Directorship:

- Directors Certification Program organized (DCP 10/2002), Thai Institute of Directors Association
- TLCA Executive Development Program (EDP1/2009), Thai Institute of Directors Association

No. of attendance: Year 2021 The Board of Directors 5 of 5 times (100.00%)

Name : Mrs. Parnsiree Amatayakul
Position : Independent Director
Nationality : Thai
Age : 52 years
Education : Bachelor Degree of Account, Chulalongkorn University
Master of Business Administration, University of California, Los Angeles USA
Starting date : 10 May 2021
No of years in position : 1 years
Shareholdings : -0- shares*, equivalent to - of paid-up capital
Personal : -0- shares
Spouse : -0- shares
Children not yet of legal age : -0- shares (2 persons)

Positions in other listed companies:

2018 – Present: Independent Director, Thai Wah PCL.
2019 – Present: Independent Director, The Siam Cement PCL.
2021 – Present: Independent Director, Bangkok Bank PCL.

Positions in other organizations: None

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

Work Experience

2019 – Feb2021: General Manger, Sales, Enterprise and Commercial, IBM ASEAN
2011 – 2018: Managing Director, IBM Thailand Co., Ltd.

Training/Seminar Course related to Directorship:

- Directors Certification Program organized (DCP 2008), Thai Institute of Directors Association

No. of attendance: Year 2021 The Board of Directors 5 of 5 times (100.00%)

No. of attendance: Year 2021 Audit Committee 3 of 3 times (100.00%)

Candidate for Directorship

Name : Mr. Shoichi Ogiwara
Position : Director
Nationality : Japanese
Age : 58 years
Education : BPSE Program, IMD / Switzerland
Bachelor of Law, The University of Tokyo / Japan

Shareholdings : -0- shares*, equivalent to - of paid-up capital

Personal	:	-0-	shares
Spouse	:	-0-	shares
Children not yet of legal age	:	-none-	shares

Positions in other listed companies: None

Positions in other organizations:

2019 – Present: President, Mitsubishi Company (Thailand) Limited

2019 – Present: President, Thai-MC Company Limited

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

Work Experience

2019 – 2020: President, Mitsubishi Corporation, Vientiane Representative Office

2018 – 2019: General Manager / Chemical Group CEO Office, Mitsubishi Corporation, Tokyo Japan

2017 – 2018: General Manager / Chlor-Alkali Department, Mitsubishi Corporation, Tokyo Japan

Training/Seminar Course related to Directorship: None

Remark: * Shareholders of TU that included spouse and children as of 30 December 2021.

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	Online via Microsoft Teams	Prior Notice via Electronics Media
1. Mr. Kraisor Chansiri	5/5	-	-
2. Mr. Cheng Niruttinanon	5/5	-	-
3. Mr. Chuan Tangchansiri	5/5	-	-
4. Mr. Thiraphong Chansiri	5/5	-	-
5. Mr. Rittirong Boonmechote	1/5	4/5	-
6. Mr. Norio Saigusa	-	2/5	3/5
7. Mr. Ravinder Singh Grewal Sarbjit S **	-	3/3	-
8. Mr. Chan Shue Chung	4/5	1/5	-
9. Mr. Sakdi Kiewkarnkha **	-	2/2	-
10. Dr. Thamnoon Ananthothai *	1/5	4/5	-
11. Mr. Kirati Assakul *	1/5	4/5	-
12. Mr. Nart Liuchareon *	1/5	4/5	-
13. Mrs. Parnsiree Amatayakul * (New Director)	-	4/4	-
14. Dr. Pakapun Leevutinun * (New Director)	-	3/3	-

* Independent Director

** Resigned during the year

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	2018	2019	2020	2021	2022
Audit fee for the annual financial statements	1,837,475	1,874,225	1,930,451	1,988,365	2,048,016
% Growth	11.11%	2.00%	3.00%	3.00%	3.00%
The quarterly review of the interim financial statements (altogether 3 quarters)	1,029,000	1,049,580	1,081,068	1,113,500	1,146,905
% Growth	12.00%	2.00%	3.00%	3.00%	3.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	90,000	90,000	100,000	100,000	100,000
% Growth	--	--	11.11%	--	--

Remuneration for the Company's independent auditor in year 2021 (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 2021 fiscal year **total 20 companies at Bt22,173,918.**

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 8 companies at Bt1,400,000.**
- Audit fee for special purpose and tax advisor **at Bt8,063,529.**

Independent auditor's service period for the Company

The auditor of the Company during 2011-2021 as below;

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 Agenda 7: To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of i-Tail Corporation Public Company Limited to Directors, Executives and/or Employees of i-Tail Corporation Public Company Limited and its subsidiaries

1. Objective and rationale

i-Tail Corporation Public Company Limited (“**ITC**”), a subsidiary of Thai Union Group Public Company Limited (the “**Company**”) expects to issue and offer for sale a particular number of its newly issued ordinary shares to directors, executives and/or employees of ITC and its subsidiaries, with the aim of remunerating them for their support, motivating them to dedicate their determination to work, and 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 ITC’s growth and sustainability, which shall form part of the IPO plan (the “**ESOP Plan**”).

However, the issuance and offering of newly issued ordinary shares allocation to directors, executives and/or employees of ITC and its subsidiaries needs prior approval from the respective shareholders’ meetings of the Company and ITC 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) (the “**ESOP Notification**”).

2. Details relating to the offering of new ordinary shares of i-Tail Corporation Public Company Limited to directors, executives and/or employees of i-Tail Corporation Public Company Limited and its subsidiaries

Type of Securities : Newly issued ordinary shares of ITC

Number of shares : ITC plans to offer up to 5,000,000 new shares to directors, executives and/or employees of ITC and its subsidiaries having a par value of THB 1 each (the “**Shares**”), which account for up to 0.17% of the total issued and outstanding ordinary shares of ITC after the IPO, with the same time and offering price as newly issued ordinary shares that will be offered for the IPO.

The remaining Shares left unallocated to directors, executives and/or employees of ITC and its subsidiaries 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 all the directors of ITC 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. Cheng Niruttinanon	Chairman of Board of Directors	200,000	4
2. Mr. Thiraphong Chansiri	Director	100,000	2
3. Mr. Chan Tin Shu	Director	100,000	2
4. Mr. Chan Shue Chung	Director	100,000	2
5. Mr. Thawee Tangchansiri	Director	100,000	2
6. Mr. Pichitchai Wongpiya	Director	100,000	2
7. Mr. Chaiwat Charoenrujitanon	Director	100,000	2
8. Prof. Emeritus Teerachai Chantarojanasiri	Independent Director	100,000	2
9. Ms. Anchalee Bunsongsikul	Independent Director	100,000	2
10. Mrs. Sawita Suwansawat	Independent Director	100,000	2
11. Mr. Kaweewut Temphuwapat	Independent Director	100,000	2
Total		1,200,000	24

Nevertheless, none of the executives or employees of ITC are entitled to subscribe more than 5% of the total Shares

4. EPS Dilution, Control dilution and Price dilution

4.1 EPS Dilution and Control Dilution

Under the ESOP Plan, ITC plans to issue and offer up to 5,000,000 shares having a par value of THB 1 each to directors, executives and/or employees of ITC and its subsidiaries, which accounts for up to 0.17% of the total issued and outstanding shares of ITC after the IPO, with the same time and offering price as newly issued ordinary shares that will be offered for the IPO, Such offering will cause a 0.17% reduction in the total profit share and voting rights in ITC.

4.2 Price Dilution

On the basis that ITC shares remain unlisted on the Stock Exchange of Thailand (the “SET”), their market price is not yet available and, therefore, it is impossible to evaluate the impact on the market price of ITC’s shares.

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

The Shares will be offered to directors, executives and/or employees of ITC and its subsidiaries after the IPO is approved by the Securities and Exchange Committee (“SEC”).

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

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

6. Qualifications of directors, executives and/or employees of ITC and its subsidiaries who will be entitled to the Shares allocation

- (i) An allottee must remain to be director, executive and/or employee of ITC and its subsidiaries 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 ITC.

7. Shareholders' veto rights against the allocation of newly issued shares by ITC to directors, executives and/or employees of ITC and its subsidiaries

In respect of the offering of the Shares to directors, executives and/or employees of ITC and its subsidiaries, 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.

Information for Agenda 8: To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. in the Stock Exchange of Thailand.

**Information Memorandum on the Offering of Shares
in a Subsidiary of Thai Union Group Public Company Limited**

At the board of directors' meeting No.1/2022 of Thai Union Group Public Company Limited (the “**Company**”), held on 23 February 2022, the board approved a plan to list ITC Corporation Public Company Limited (“**ITC**”), a subsidiary of the Company, on the Stock Exchange of Thailand (the “**SET**”), together with an initial public offering of ITC shares, both the newly issued ordinary shares and a portion of existing ordinary shares currently held by the Company to the public (the “**IPO**”) (the “**ITC Listing Plan**”). Key approvals of the Company's board meeting can be summarised as follows:

- (1) the change in the par value of ITC's shares from THB 10 per share to THB 1 per share and the increase in ITC's registered capital by THB 2,640,000,000, from THB 360,000,000 to THB 3,000,000,000, by issuing 2,640,000,000 new ordinary shares with a par value of THB 1 per share to be offered to (a) existing shareholders in proportion to their respective shareholdings (Rights Offering); (b) directors, executives and/or employees of ITC and its subsidiaries; and (c) the general public at the IPO.
- (2) the issuance and offering of up to 5,000,000 newly issued ordinary shares of ITC to directors, executives and/or employees of ITC and its subsidiaries (the “**ITC ESOP Scheme**”), accounting for up to 0.17% of ITC's total number of sold shares of ITC after the IPO under the ITC Listing Plan, with the same offering price and time as ordinary shares that will be offered for the IPO. Any remaining newly issued ordinary shares after the offering for sale to directors, executives and/or employees of ITC and its subsidiaries under the ITC ESOP Scheme, can be further offered in the IPO; and
- (3) the plan on the offering of newly issued shares of ITC in the IPO and the listing of ITC on the SET (the “**Spin-off**”) by issuing and offering up to 595,000,000 newly issued ordinary shares, together with up to 60,000,000 existing shares in ITC currently held by the Company, accounting for not exceeding 21.83% of the total number of sold shares of ITC after the issuance and offering of newly issued ordinary shares under the ITC Listing Plan.

The issuing and offering of newly issued ordinary shares and existing shares of ITC currently held by the Company to the public will be partially allotted proportionately to the shareholders of the Company (Pre-emptive Offering), in the proportion not exceeding 20.00% of the number of the ordinary shares which are offered in the IPO. Any remaining ordinary shares after the offering for sale to the specific group of general public who are existing shareholders of the Company, which have the right to receive the share allocation in proportion to their shareholding in the Company (Pre-emptive Rights), can be further offered in the IPO.

In addition, the board of directors' meeting also resolved to approve the delegation of authority to the board of directors and/or the executive committee and/or persons being appointed by the board of directors together with ITC's board of directors and/or persons being appointed by ITC's board of directors, to consider and prescribe the requirements, conditions and details regarding the offering for sale of ITC's shares under the Spin-Off plan, including the authority to consider and sign any relevant agreements, as well as to perform other acts necessary to accomplish the Spin-Off plan. This includes, but is not limited to, appointing any person to be the Company's authorized representatives to carry out relevant actions, including voting at ITC's shareholders' meeting, submitting applications, documents, or contacting government agencies or related persons.

In this regard, The offering of ordinary shares of ITC in the initial public offering (IPO) and the listing of ITC on the SET, by issuing and offering the newly issued ordinary shares of ITC, together with the offering of the existing ordinary shares

in ITC which are held by the Company will cause a reduction in the Company's equity interests in ITC (Dilution) and is considered a disposal of assets by a listed company under the Notification of the Capital Market Supervisory Board No. Thor Chor. 20/2551 Re: rules for entering into a significant transaction which is considered an acquisition or disposal of assets dated 31 August 2008 (as amended), and the Notification of the SET Board Re: Information disclosure and other procedures to be taken by listed companies in relation to an acquisition or disposal of assets, B.E.2547 (as amended) (together, the **"Major Transaction Notifications"**). The Company's diluted equity interest in ITC has been evaluated according to various approaches pursuant to the Major Transaction Notifications, on the basis of the consolidated financial statements of the Company and ITC for the year ended 31 December 2021. The result indicates that the highest value when calculated in accordance with the operating profit criteria equals 4.39%. Therefore, the Company does not have an obligation to disclose information about the disposal of assets to the SET, to prepare and circulate an information memorandum to its shareholders, nor to seek a shareholder's approval of the transaction in accordance with the Major Transaction Notifications.

Notwithstanding the foregoing, since the transaction is the important transaction of the Company and its shareholders, the Company would like to report the foregoing transaction as follows:

1. Date, month and year of transaction

The ITC Listing Plan is conditional upon the relevant approval of the Office of the Securities and Exchange Commission (the **"SEC Office"**), the effectiveness of the registration statement for securities offering (Form 69-1) and draft prospectus in relation to the IPO, and the SET has approved the listing status of ITC's ordinary shares. Further, decision to undertake this transaction also depends on various factors, for example, market conditions and investor's demand perceived at the relevant time.

2. Relevant parties and their relationship with the Company

- The Offeror : (1) ITC, a subsidiary in which the Company holds 99.55% of its total issued shares; and
(2) the Company
- The Purchasers : (1) general public, including patrons and related parties of ITC, and the existing shareholders of the Company that are entitled to pre-emptive rights; and
(2) directors, executives and/or employees of ITC under the ITC ESOP Scheme

3. General description, type and size of the transaction

3.1 Public offering of ITC's newly issued ordinary shares and SET-listing of ITC's shares

As part of its contemplated new share offering and SET-listing of its shares, ITC will change the par value of its shares from THB 10 to THB 1 per share. ITC also plans to increase its registered capital from THB 360,000,000 to THB 3,000,000,000 by issuing 2,640,000,000 new ordinary shares with a par value of THB 1 per share. In this regard, ITC will issue and offer 600,000,000 new ordinary shares under the ITC ESOP Scheme and the IPO, accounting for 20.00% of the total paid-up capital of ITC (after the issuance and offering of ITC's shares), which can be divided into: (a) up to 5,000,000 shares will be offered to directors, executives and/or employees of ITC and its subsidiaries under the ITC ESOP Scheme. Any remaining ITC ESOP shares left unallocated to directors, executives and/or employees of ITC and its subsidiaries under the ITC ESOP Scheme can be combined together for further offered in the IPO; and (b) up to 595,000,000 shares and the remaining ITC ESOP shares left unallocated to those individuals will be offered to general public and the existing shareholders of the Company that are entitled to pre-emptive rights, the total number of which shall not exceed 20.00% of ordinary shares offered in the IPO. Any remaining ordinary shares after the offering for sale to the specific group of general

public who are existing shareholders of the Company, which have the right to receive the share allocation in proportion to their shareholding in the Company (Pre-emptive Rights), can be further offered in the IPO.

3.2 Public offering of ITC's existing shares held by the Company

The Company expects to offer up to 60,000,000 existing shares in ITC currently held by the Company with a par value of THB 1.00 per share, accounting for 2.00% of the total paid-up capital of ITC (after the issuance and offering of ITC's shares under the ITC Listing Plan) at the same time and price as those ITC's newly issued shares issued and offered in the IPO. (together with paragraph 3.1, the "ITC Share Offering").

After the completion of the ITC Share Offering and the SET-listing of ITC's shares, it is expected that the Company's equity interest in ITC will reduce from 99.55% (pre-ITC Share Offering) to approximately 77.64% of the total paid-up capital of ITC (post-ITC Share Offering), which represents a dilution of 22.00%.

The Company's diluted equity interest in ITC has been evaluated according to various approaches pursuant to the Major Transaction Notifications, on the basis of the consolidated financial statements of the Company and ITC for the year ended 31 December 2021. The result indicates that the highest value when calculated in accordance with the operating profit criteria equals 4.39%. Therefore, the Company does not have an obligation to disclose information about the disposal of assets to the SET, to prepare and circulate an information memorandum to its shareholders, nor to seek a shareholder's approval of the transaction in accordance with the Major Transaction Notifications.

This table shows the method applied to evaluate the size of the transaction:

Calculation approach	Formula	Size of the transaction ^{1/}
1. Net tangible assets approach (NTA)	Net tangible assets of ITC proportionately disposed of, divided by net tangible assets of the Company	$\frac{4,282,844 \times 22\%}{26,623,473}$ = 3.54%
2. Net profit approach	Net profit of ITC proportionately disposed of, divided by net profit of the Company	$\frac{1,598,681 \times 22\%}{8,012,996}$ = 4.39%
3. Total returns value approach	Book value of ITC's shares, multiplied by the percentage of shares to be disposed of, divided by total assets value of the Company	$\frac{4,328,622 \times 22\%}{166,604,040}$ = 0.57%
4. Pay-in-kind approach	The evaluation is impossible because there is no issuance of new shares in exchange of the payment for assets.	

Note: 1/ This was calculated from the respective audited consolidated financial statements of the Company and ITC for the year ended on 31 December 2021.

4. Indicative information about the disposed assets

4.1 Key information about the IPO of ITC's ordinary shares

- The Offeror : (1) In respect of ITC newly issued shares, *ITC will act as the offeror.*
- (2) In respect of ITC existing ordinary shares currently held by the Company, *the Company will act as the offeror.*
- Number of shares to be offered : (1) Up to ITC's 600,000,000 newly issued ordinary shares, which can be divided into:
- (a) up to 5,000,000 newly issued ordinary shares to be offered to the directors, executives and/or employees of ITC and its subsidiaries under the ITC ESOP Scheme. Any remaining ITC ESOP shares left unallocated to those individuals can be further offered in the IPO; and
- (b) up to 595,000,000 shares and the remaining ITC ESOP shares left unallocated to those individuals will be offered to general public and the existing shareholders of the Company that are entitled to pre-emptive rights.
- (2) Up to 60,000,000 of ITC existing ordinary shares currently held by the Company will be offered to the public.
- Par value : THB 1 per share
- Offering price : The offering price has not yet been determined. The offering price of the ITC ESOP shares will be equal to the offering price of newly issued ordinary shares to be offered to the public at the IPO.
- Offering period : The ITC Listing Plan is conditional upon the relevant approval of the SEC Office, the effectiveness of the registration statement for securities offering (Form 69-1) and draft prospectus in relation to the IPO, and the SET-listing of ITC's ordinary shares. Further, decision to undertake this transaction also depends on various factors, for example, market condition and investor's demand perceived at the relevant time.

Key information about ITC

- Nature of business : Manufacturing and distribution of readymade pet food
- Head office : 979/92-94, SM Tower Building, 29th Floor, Phahonyothin Road, Phaya Thai Sub-District, Phaya Thai District, Bangkok
- Paid-up registered capital : At present, ITC has paid-up registered capital of THB 360,000,000 divided into 36,000,000 ordinary shares with a par value of THB 10 per share.
- Pre-IPO : According to the ITC Listing Plan, ITC will reduce the par value of its shares from THB 10 to THB 1 per share and will increase its paid up capital from THB 360,000,000 to THB 3,000,000,000 through an issuance of 2,640,000,000 new ordinary shares with a par value of THB 1 per share.
 - Post-IPO : After the ITC Share Offering, ITC is expected to have total registered capital of THB 3,000,000,000, divided into 3,000,000,000 ordinary shares with a par value of THB 1 per share.

4.2 ITC board of directors as at of date hereof consists of eleven members as set out below:

Name and surname	Position in ITC	Shareholding in ITC as of the date hereof (shares/percentage)		Position in the Company	Shareholding in the Company as of the date hereof (shares/percentage)	
Mr. Cheng Niruttinanon	Chairman	0	-	Executive chairman	265,842,116	5.57
Mr. Thiraphong Chansiri	Director	0	-	Director and president & CEO	605,565,212	12.69
Mr. Tin Shu Chan	Director	0	-	-	67,820,100	1.42
Mr. Shue Chung Chan	Director	0	-	Director	12,295,272	0.26
Mr. Thawee Tangchansiri	Director	0	-	-	8,110,000	0.17
Mr. Pichitchai Wongpiya	Director	0	-	-	410,000	0.00
Mr. Chaiwat Charoenrujitanon	Director	0	-	-	0	-
Prof. Emeritus Teerachai Chantarojsiri	Independent director and chairman of the audit committee	0	-	-	0	-
Mrs. Sawita Suwansawat	Independent director and audit committee member	0	-	-	0	-
Ms. Anchalee Bunsongsikul	Independent director and audit committee member	0	-	-	0	-
Mr. Kaweewut Temphuwapat	Independent director	0	-	-	0	-

4.3 List of shareholders

As at the date hereof, ITC has paid-up capital of THB 360,000,000, divided into 36,000,000 ordinary shares with a par value of THB 10. The list of ITC shareholders is set out below:

No.	Name	Number of shares held	Percentage (approx.)
1.	Thai Union Group Public Company Limited	35,839,169	99.55
2.	Other minority shareholders	160,831	0.45
Total		36,000,000	100.00

4.4 Summary of financial position and operating results of ITC

Statement of financial position

Statement of financial position	Consolidated financial statements ^{1/}		
	As of 31 December		
Unit: THB million	2021	2020 (revised)	2019 (revised)
Total assets	14,934	10,365	9,496
Total liabilities	10,603	6,041	6,186
Issued and paid-up capital	360	360	360
Total shareholders' equity	4,331	4,324	3,310

Statement of comprehensive income

Statement of comprehensive income	Consolidated financial statements ^{1/}	
	For financial year ended 31 December	
Unit: THB million	2021	2020 (Revised)
Sales revenue	7,108	6,957
Costs of sales	(6,043)	(5,378)
Gross profit	1,065	1,579
Operating profit	699	1,115
Costs of financing	(25)	(26)
Corporate income tax	20	(10)
Profit (loss) from discontinued operations	882	766
Net profit	1,576	1,845
Net profit per share (THB/share) ²	44.41	49.44

Notes:

- ^{1/} This is based on the consolidated financial statements for the financial year ended 31 December 2021.
- ^{2/} Net profit per share is the sum derived from the net profit for the year attributable to holders of ordinary shares (excluding other comprehensive profit and loss), divided by the weighted average number of issued and paid-up shares ordinary during the year, which represents the total number of shares before this IPO.

5. Total proceeds and valuation method

The total value of the ITC Listing Plan depends on the offering price of ITC's newly issued shares and a portion of ITC's existing ordinary shares currently held by the Company, which form part of the IPO. At present, the offering price is pending determination. Notably, the ITC ESOP shares will be offered at the same price as those new ordinary shares issued to the public. The offering price will be determined as soon as practicable after the SEC Office approves the IPO and the registration statement for securities offering (Form 69-1) and draft prospectus become effective.

6. Value of the disposed assets

The disposed assets consist of newly issued ordinary shares to be issued by ITC and a portion of existing shares in ITC currently held by the Company, which will generate the proceeds in the form of cash paid by investors. At present, the offering price of those shares is not yet determined. However, the value of disposed assets or ITC's shares disposed by the Company with reference to the book value of ITC in accordance with the audited financial statements of ITC for the financial year ended 31 December 2021, is THB 4,328,622 billion. Considering that the number of the newly issued ordinary shares to be issued by ITC and the existing ordinary shares in ITC to be sold by the Company account for up to 20.00% and up to 2.00 % of ITC's paid-up capital respectively (post-ITC Share Offering), this transaction can be valued at up to THB 940,158 billion. The value of the disposed shares was not evaluated based on the market price because the offering price of the relevant shares has not been determined.

7. Expected advantages of the transaction

Advantages for the Company's shareholders:

- (1) Additional alternatives are open to shareholders to select to invest in the Company or ITC, depending on investment policy; and
- (2) If ITC's shares are tradable on the SET, the value of investment in ITC will grow according to the market price of ITC's shares, potentially resulting in an increase in the Company's share price, which is advantageous to the Company's shareholders.

Advantages for the Company:

- (1) The Company can relieve a long-term financial burden in relation to fund or long-term financial support given to ITC because ITC will be able to independently raise funds through this IPO, or at any time through the SET or other channels using various kinds of financial instruments after it becomes a SET-listed company;
- (2) The Company's business structure will be well reorganised, which will resiliently facilitate the business administration and management as well as the expansion of manufacturing activities and future investment in relation to manufacturing and distribution of readymade pet food;
- (3) The Company's share price can effectively reflect the value of its investment in ITC, considering that there will be a market price for ITC's shares; and
- (4) The Company will receive the proceeds from the sale of its existing ordinary shares in ITC.

Advantages for ITC:

- (1) Becoming a SET-listed company will broaden the fund-raising channels for ITC because ITC will be able to independently raise funds and resort to a wider range of financing sources, which will strengthen its competitiveness and ability to grow in a long-term.
- (2) ITC can use the proceeds of this share offering to expand its business and as working capital which support its on-going operations.
- (3) ITC's reputation and image will be enhanced.
- (4) After ITC becomes a SET-listed company, the liquidity of its shares is expected to be enhanced, given that there is a secondary market and a market price for sales of shares.

8. Plan to use the expected proceeds of the ITC's IPO

To expand the business and use as working capital to support the on-going operations.

9. Conditions and requirements to be fulfilled in relation to the transaction

- (1) ITC shareholders' meeting having approved the change in the par value of shares, the listing of ITC's shares on the SET, and the increase in registered capital to support the IPO;
- (2) ITC having registered its capital increase and the change in the par value of shares with the Department of Business Development, Ministry of Commerce;
- (3) ITC having received the SEC Office's approval to carry out its IPO, and the registration statement for securities offering (Form 69-1) and prospectus having become effective;
- (4) The SET having approved ITC's application for the listing of ITC's ordinary shares;
- (5) ITC having registered the increase in its paid-up capital after completion of the IPO; and
- (6) There are also other crucial factors that might affect the decision to undertake the transaction, such as market condition and investor's demand to invest in ITC shares as the board meeting of ITC may consider and approve.

10. Possible effects on the Company and its shareholders

(1) EPS dilution and control dilution

Under the ITC Listing Plan, up 600,000,000 newly issued ordinary shares and up to 60,000,000 existing ordinary shares currently held by the Company will be offered to the public (including the shares to be offered under the ITC ESOP Scheme) simultaneously, which in aggregate account for 22.00% of the total issued and outstanding shares of ITC after completion of the IPO. Considering the Company's equity interest in ITC, this ITC Share Offering will reduce the Company's profit sharing or voting rights in ITC from 99.55% of the paid-up capital (pre-ITC Share Offering) to 77.64% of the paid-up capital (post-ITC Share Offering), which constitutes a dilution of 22.00%. After the ITC Share Offering, the Company will continue to maintain its controlling power through its stake of approximately 77.64% of ITC's total issued and outstanding shares (under the assumption that the newly-issued ordinary shares offered to existing shareholders (Right Offerings) will be subscribed according to their respective shareholdings).

(2) Market Price dilution

The Company does not expect that the market price of its ordinary shares will directly suffer any materially adverse effect. However, the Company's diluted equity in ITC will result in a reduction of its recognised profit in ITC from 99.55% of the paid-up capital (pre-ITC Share Offering) to 77.64% (post-ITC Share Offering).

11. Opinion of the Company's board of directors and audit committee

The board of directors and audit committee considered and approved the ITC Listing Plan since the transaction will be advantageous to the shareholders of the Company, the Company and ITC.

12. Different opinion of the Company's audit committee against its board of directors' point of view

-N/A-

Regulations for attending the shareholders' meeting by electronic meeting (E-AGM)

1. In case the shareholders attending the E-Meeting by themselves
 - 1.1 Please fill the registration form for the E-AGM through Electronic Platform attached to this guideline. Kindly fill e-mail and your cell phone number clearly in order to be used for the meeting registration and attach identification document to confirm the attendance of E-Meeting as follows:
 - In the event that the shareholder is an ordinary person – a valid certified true copy of ID card, passport/ other official documents issued by government authority.
 - In the event that the shareholder is a juristic person – please attach an executed version of the power of attorney or a proxy and supporting documents as per the detail in item “supporting documents for the appointment of proxy”.Please submit the registration form for the E-AGM through Electronic Meeting Platform and such identification document to the Company **within March 29, 2022 via the following e-mail: cg_ethics@thaiunion.com**
 - 1.2 When the Company receives document as per item 1.1 from you, the Company will proceed with inspecting document for confirming the meeting attendance. Once the inspected is completed, the Company will send username and password, together with Web Link for attending the E-Meeting. Kindly refrain from giving your username and password provided for shareholder to other person. In the case your username and password are lost or you have not received it within March 30, 2022, please immediately contact the Company.
 - 1.3 The Company will send details such as username and password to you and also send a manual for using the E-Meeting system at the same time. Please read the manual thoroughly from the email that the Company sends to you. The system will be opened 60 minutes prior to the meeting in advance so that the shareholder can register for attending the meeting. However, the live broadcast will begin at 2.00 pm.
 - 1.4 For casting the vote during the E-AGM, a shareholder may cast his or her vote in each agenda to either “approve”, “disapprove”, or “abstain” from voting. For the shareholders who do not vote in any agenda, the system will automatically count your vote as “approve”.
 - 1.5 If you have encounter with any technical problem in using the E-AGM system before or during the meeting, please contact Quidlab Company Limited who will be the Company’s service provider for the Company’s E-AGM’s meeting. The Company will specify a contact channel to Quidlab Company Limited in the email that the Company sends username and password to you.
2. In case the shareholders appointing proxy to attend the E-AGM
In case that a shareholder is unable to attend the meeting, he/she may authorize another person or the Company’s independent director (in page 35-37), to attend and vote on his/her behalf.

Please fill statement and sign in the proxy send the proxy together with supporting documents for the appointment of proxy (as specified below) to the Company within **March 29, 2022**.

Registration form for attending the E-AGM through Electronics Meeting Platform

Written at

Date Month Year

I/We Nationality

Reside at Road Tambol/Khwaeng

Amphoe/Khet Province Post Code

E-mail

Tel/Mobile

As a shareholder of THAI UNION GROUP PCL. (the “Company”) holding a total of Shares

I hereby confirm to attend the meeting and cast the votes in the Annual General Meeting of Shareholders for year 2022 on April 4, 2022 at 2.00 pm. through Electronics Meeting Platform (E-Meeting). Please send a WebLink for attending the E-Meeting, Username, and Password my e-mail is

SignedShareholder

(.....)

Signed.....witness

(.....)

Important remark: Kindly send this registration form for attending the E-AGM through Electronic Meeting Platform which is completely filled and attached identification document for inspection in attending the E-AGM to the Company within March 29, 2022 via E-mail: cg_ethics@thaiunion.com

IDENTIFICATION DOCUMENTS TO CONFIRM OF THE SHAREHOLDER OR A REPRESENTATIVE OF THE SHAREHOLDER

Documents required to attend the meeting

1. In case that the shareholder is the individual

Shareholder attending the meeting himself/herself is requested to show his/her unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).

Proxy holders attending the meeting

- a) The completed and filled proxy form duly signed by both shareholder and the proxy.
 - b) The certified copy shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).
 - c) The original of the proxy's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).
2. In case that the shareholder is a Juristic person

Shareholder attending the meeting itself

- a) The original of the authorized person of the shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).
- b) The copy of corporate affidavit, issued within 30 days by Department of Business Development, the Ministry of Commerce certified by the authorized person of such juristic person.

Proxy holder attending the meeting

- a) The completed and filled proxy form duly signed by both the proxy holder and juristic person's authorized person indicated in the corporate affidavit issued by the Ministry of Commerce with the juristic's official seal (if applicable).
- b) The copy of corporate affidavit, issued within 30 days by Department of Business Development, the Ministry of Commerce certified by the authorized person of such juristic person.
- c) The copy of the authorized person of the shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner) certified by the authorized person of such juristic person.
- d) The original of the proxy's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).

In case that the shareholder is the non-Thai juristic person

- A) A copy of the certificate of Incorporation issued by the regulatory body of the country where the juristic person is domiciled. The certification of Incorporation shall be notarized by a Notary Public no longer than 1 year.
- B) The document with the original copy written in the language other than English must be submitted together with the English translation. The translation copy must be certified by the juristic person's authorized person.

Profile of independent directors and members of Audit Committee for proxy case

Name lists of independent directors and audit committee who are no relationships or conflicts of interest in this Annual General Meeting of Shareholders.

Name: **DR. THAMNOON ANANTHOTHAI**

Position: Independent Director

Nationality: Thai

Age: 65 years

Education: Bachelor's Degree (Accountancy & Management), Eckerd College-St. Petersburg
Mater of Business Administration (Management), University of Sarasota
Ph.D., International Management, Walden University

Starting date: 22 March 2010

No of years in position: 12 years

Shareholdings: -0- shares*, equivalent to - of paid-up capital

Personal	:	-0-	shares
Spouse	:	-0-	shares
Children not yet of legal age	:	-none-	shares

Positions in other listed companies:

2007 – Present: Vice Chairman and Chairman of Audit Committee, Better World Green PCL.
2004 – Present: Executive Director, Merchant Partners Securities PCL.

Positions in other organizations:

2013 – Present: Executive Director, Merchant Partners Co., Ltd.
2014 – Present: Executive Director, Merchant Partners Asset Management Limited
2015 – Present: Director, The Princess Mother's Medical Volunteer Foundation

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

Work Experience

1990 – 1995: Thailand Representative of Nomura Office (Securities Company from Japan)
1994 – 1997: Deputy CEO (Securities), Srimitr Securities PCL.
1997 – 2002: Associate Judge, Central Intellectual Property and International Trade Court
1988 – 2002: President and CEO, DBS Vickers Securities (Thailand) Co., Ltd.
2005 – 2015: Audit Committee/Chairman of Nomination and Remuneration Committee, Property Perfect PCL.
2006 – 2014: Chairman of Audit Committee, Eastern Printing PCL.
2007 – 2014: Chairman of the Board, Vintage Engineering PCL.
2008 – 2014: Director and Audit Committee, Bangkok University
2012 – 2013: Independent Director, Pakfood PCL.
2016 – 2020: Independent Director and Audit Committee, After you PCL.

Training/Seminar Course related to Directorship:

- Audit Committee Program organized (ACP 10/2004), Thai Institute of Directors Association
- Directors Accreditation Program organized (DAP 48/2005), Thai Institute of Directors Association
- Directors Certification Program organized (DCP 70/2006), Thai Institute of Directors Association
- The Role of Chairman Program organized (RCP 14/2006), Thai Institute of Directors Association
- Understanding the Fundamental of Financial Statement organized (UFS 7/2007), Thai Institute of Directors Association

Name: **MR. KIRATI ASSAKUL**

Position: Independent Director

Nationality: Thai

Age: 64 years

Education: Master of Chemical Engineering, University of Southern California, USA
Bachelor's Degree (Chemical Engineering), Queen's University, CANADA

Starting date: 22 March 2010

No of years in position: 12 years

Shareholdings: 103,248 shares*, equivalent to 0.00 of paid-up capital

Personal	:	-0-	shares
Spouse	:	103,248	shares
Children not yet of legal age	:	-none-	shares

Positions in other listed companies:

1993 - Present: Director, Ocean Glass PCL. **(Including 2 Companies)**

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

Name: **MR. NART LIUCHARON**

Position: Independent Director

Nationality: Thai

Age: 63 years

Education: Bachelor Degree of Engineering (Computer), Chulalongkorn University
Master of Science in business Administration, University of Southern California, USA
Master of Business Administration, University of Southern California, USA

Starting date: 3 April 2015

No of years in position: 7 years

Shareholdings: -0- shares*, equivalent to - of paid-up capital

Personal	:	-0- shares
Spouse	:	-0- shares
Children not yet of legal age	:	-0- shares (1 person)

Address: 489/1 Soi Jadsoneua Watthanasakul, Pattanakarn Road, Suanluang Sub-District, Suanluang District, Bangkok 10250 Thailand

Positions in other listed companies: None

Positions in other organizations:

1992 – Present:	Executive Director and CEO, CDG Group (Including 11 Companies)
2000 – Present:	Executive Director and CEO, G-ABLE Group (Including 5 Companies)

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

Work Experience

1985 – 1998:	Marketing director, Control Data (Thailand) Ltd.
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Training/Seminar Course related to Directorship:

- Leader Program no. 12/2010, Capital Market Academy
- Director Accreditation Program organized (DAP 120/2015), Thai Institute of Directors Association
- Audit Committee Forum “New Auditor’s Report: What’s in it for you?”, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors Association

Proxy Type A (General and Simple Declaration)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department

At

Date.....

1. I,, a nationality, who resides at: House No.....,
Road, Tambon, Amphur.....,
Province....., Zip Code

2. Is a shareholder of Thai Union group Public Company Limited holding an aggregate securities of
shares and eligible for voting to votes as presented below:

Common stock owned shares Eligible for voting shares

Preferred stock owned shares Eligible for voting shares

3. Hereby authorized

(1) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

(2) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

(3) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2022, which will be held on 4 April 2022, at 2:00 p.m. by electronic meeting platform (E-AGM) which will be broadcast from Thai Union Group PCL. or on the other dates, time and places as may be otherwise resolved.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Remarks: Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes can not be divided into portions for voting right of more than one proxy.

**Proxy Type B (With Detailed Information of Authorization)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department**

At

Date.....

(1) I,, a nationality, who resides at:
House No....., Road, Tambon,
Amphur....., Province....., Zip Code

(2) Is a shareholder of Thai Union Group Public Company Limited holding an aggregate securities
of shares and eligible for voting to votes as presented below:

Common stock ownedshares Eligible for voting shares

Preferred stock ownedshares Eligible for voting shares

(3) Hereby authorized

3.1 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

3.2 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

3.3 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2022, which will be held on 4 April 2022, at 2:00 p.m. by electronic meeting platform (E-AGM) which will be broadcast from Thai Union Group PCL. or on the other dates, time and places as may be otherwise resolved.

(4) The number of votes authorized to my proxy at this meeting is set forth below:

Agenda 1 To consider and acknowledge the Company’s annual report and the operational results for year 2021.
*This agenda shall not be determined by votes since it is only report for shareholders’
acknowledgement.*

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December, 2020 and the
report of independent auditor.

[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

[] (b) Proxy is allowed to execute my votes as per my intention set forth below:

() Approve () Disapprove () No opinion

- Agenda 3** To consider and approve the allocation of net profit for 2020's operational results.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 4** To consider and approve the election of the Company's directors.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
-Nomination of the Whole Board
() Approve () Disapprove () No opinion
-Nomination of Individual Director
4.1 ...**Mr. Cheng Niruttinanon**.....
() Approve () Disapprove () No opinion
4.2 ...**Mr. Shue Chung Chan**.....
() Approve () Disapprove () No opinion
4.3 ...**Mrs. Parnsiree Amatayakul**.....
() Approve () Disapprove () No opinion
4.4 ... **Mr. Shoichi Ogiwara**
() Approve () Disapprove () No opinion
- Agenda 5** To consider and approve the remuneration of the Board members for year 2022 and the directors' bonus based on the 2021 operational results.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 6** To consider and approve the appointment of the Company's independent auditor and fix the auditing fees for year 2022.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 7** To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 8** To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion

Agenda 9 To consider other business (if any)

This agenda will be no vote. There is no offer and provide details to shareholders in advance

(5) In case is stated unclearly, consideration of any other agenda other than those mentioned above, and modification of any factual information, proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(6) In the event that I do not express my voting intention for any agenda, or I express unclear voting intention for any agenda, or in the event that the Meeting considers any agenda other than those specified above, including modification or addition of any factual information, the proxy is fully authorized to consider casting vote on my behalf as he/she thinks appropriate.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Remarks:

1. Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes can not be divided into portions for voting right of more than one proxy.

2. Shareholder can authorize voting right to proxy either equally or partially to aggregate securities owned and eligible for voting as mentioned in (2).

Proxy Type C
(For Shareholder Who is Foreign Investor with Appointed Local Custodian
in Charge of Share Depository)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department

At

Date.....

(1) I,, a nationality, who resides at:
House No....., Road, Tambon,
Amphur....., Province....., Zip Code

Is a shareholder of Thai Union Group Public Company Limited holding an aggregate securities of
shares and eligible for voting to votes as presented below:

Common stock owned	shares	Eligible for voting	shares
Preferred stock owned	shares	Eligible for voting	shares

(2) Hereby authorized

2.1 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

2.2 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail, or

2.3 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code E-mail

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2022, which will be held on 4 April 2022, at 2:00 p.m. by electronic meeting platform (E-AGM) which will be broadcast from Thai Union Group PCL. or on the other dates, time and places as may be otherwise resolved.

(3) I grant the power to the proxy to join the meeting and casts a vote in the cases as follows.

I grant the power according to all shareholding and can cast votes.

I grant the power in some part as follows.

() Common stock of shares and can cast vote for votes

() Preferred stock of shares and can cast vote for votes

(4) The number of votes authorized to my proxy at this meeting is set forth below:

Agenda 1 To consider and acknowledge the Company's annual report and the operational results for year 2021.

This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement.

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December, 2021 and the report of independent auditor.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 3 To consider and approve the allocation of net profit for 2021's operational results.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 4 To consider and approve the election of the Company's directors.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

-Nomination of the Whole Board

Approve Votes Disapprove Votes No opinion Votes

-Nomination of Individual Director

4.1 ...**Mr. Cheng Niruttinanon**.....

Approve Votes Disapprove Votes No opinion Votes

4.2 ...**Mr. Shue Chung Chan**.....

Approve Votes Disapprove Votes No opinion Votes

4.3 ...**Mrs. Parnsiree Amatayakul**.....

Approve Votes Disapprove Votes No opinion Votes

4.4 ... **Mr. Shoichi Ogiwara**

Approve Votes Disapprove Votes No opinion Votes

Agenda 5 To consider and approve the remuneration of the Board members for year 2022 and the directors' bonus based on the 2021 operational results.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 6 To consider and approve the appointment of the Company's independent auditor and fix the auditing fees for year 2022.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 7 To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 8 To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 9 To consider other business (if any)

This agenda will be no vote. There is no offer and provide details to shareholders in advance

(5) Vote cast by the proxy for any agenda, which is non-conforming to the regulations specified herein, shall be invalid and not be considered my vote in capacity as shareholder.

(6) In the event that I do not express my voting intention for any agenda, or I express unclear voting intention for any agenda, or in the event that the Meeting considers any agenda other than those specified above, including modification or addition of any factual information, the proxy is fully authorized to consider casting vote on my behalf as he/she thinks appropriate.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Remarks:

1. Proxy Type C is used only in the case when shareholder is listed on shareholder register as foreign investor, with Thailand-based custodian in charge of share depository on shareholder's behalf.
2. Required supporting documentation to submit together with proxy form:
(1) Attorney issued by shareholder to custodian; giving custodian authorization to sign proxy form on behalf of shareholder.
(2) Confirmation letter; to confirm that the undersigned in proxy form is legally allowed to conduct custodian business.
3. Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes cannot be divided into portions for voting right of more than one proxy.
4. Director election agenda may be carried out for either the whole board or individual director.

Request Form for the 2021 Annual Report (56-1 One Report) in Hard Copy

To Shareholder

TU has already prepared the 2021 Annual Report (56-1 One Report) which contains the information as in compliance with the regulations of the Securities and Exchange Commission in QR Code format to be delivered to the shareholders together with this invitation letter to the meeting. However, any shareholder who would like to receive the 2021 Annual Report (56-1 One Report) in hard copy containing the same content as appeared in QR Code, please provide details in the below form.

.....

I am (Mr./Mrs./Ms./Company) Aged

Address

.....Telephone/Mobile No.

Receive the 2021 Annual Report (56-1 One Report): Kindly mark in the following bracket ()

() Thai hard copy

() English hard copy

Privacy Notice

Annual General Meeting of Shareholders for 2022 (“AGM”)

Since Thai Union Group Public Company Limited (the Company), as the data controller under the Personal Data Protection Act, B.E. 2562, has announced its Personal Data Protection Policy with the description of its personal data processing for the shareholders. For this AGM, the Company would like to inform its shareholders and their proxies on the Personal Data Protection Policy in brief.

1. Personal Data: The Company needs to collect the following personal information for the purpose of arranging attendance at the AGM: General Personal Data: Name, Age, Address, Telephone number, Identity card number, Bank account details, E-mail address, Fax number, Shareholder’s registration number, motion pictures, sound, or both sound and motion pictures from video recordings. or from information technology systems or from broadcasting through electronic media or by any other means provided by the Company. including electronic traffic information.

2. Objectives, Legal Basis, and Data Processing: The Company will process all personal data in accordance with the objectives and legal basis as follows:

2.1 Legal basis

- The Company will collect and use your data specified in items 1 above for the purpose of calling, arranging and conducting the AGM, including identity verification, sending any related documents, and carrying out any action pursuant to the AGM resolutions and/or to comply with the related laws or orders issued by the relevant authorities under the Public Limited Companies Act, B.E. 2535 (1992) and Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020).

2.2 Legitimate interest

- The Company will collect and use your data specified in item 1.1 above for the purpose of preparing the AGM minutes, and keep evidence of your meeting attendance and any other activity involving the Company’s legitimate interests and other persons to the extent that it is within your reasonable expectation.

3. Sources of Personal Data: The Company will collect your personal data directly from you and from Thailand Securities Depository Co., Ltd., which is the Company’s registrar,

4. Personal Data Storage: The Company expects to keep your personal data for a period of 10 years from the date of the AGM. After these periods elapse, the Company will either destroy or anonymize your data.

5. Disclosure of Personal Data Transfer: The Company may disclose or transfer your personal information to related persons or entities such as service providers, contractors of the company involved in meeting arrangements or information technology or store data or maintain the website as well as auditors, legal advisor, government agency or officials with legal authority. The company will disclose or transfer your personal information to service providers or contractors only to the extent necessary to provide the service and will do so that the service provider or contractors do not use your information for other purposes.

6. Rights of Data Owners: As a data owner, you have the right to receive a copy of your personal data, the right to correct any mistakes in your data, the right to have your data erased and the right to withhold consent for your data to be used for any other purpose than the abovementioned AGM. If you would like to exercise any of these rights, please contact the Company at email: cg_ethics@thaiunion.com or by post to the Legal department at the address shown in the invitation letter for this AGM. The Company will consider your request and contact you as soon as reasonably possible. If the Company fails to comply with the laws related to personal data protection, you can file a complaint at the Office of the Personal Data Protection Commission.