

(Translation)

7 March 2024

Subject: Invitation for the 2024 Annual General Meeting of Shareholders

To: Shareholders of Thai Union Group Public Company Limited

- Enclosed:**
1. The Articles of Association (only the parts related to the Meeting of Shareholders and the Voting and Counting) (Page 8-10)
 2. Copy of Financial Statements as of December 31, 2023 (Abridged Version) (Page 11-14)
 3. Biographies of those nominated for re-election to the Board of Directors of the Company (Page 15-23)
 4. Information for appointment of the Company's independent auditor (Page 24-29)
 5. Regulations for attending the shareholders' meeting by electronic meeting and Guidelines for attending E-AGM (Page 30-33)
 6. Profile of independent directors for proxy case (Page 34-39)
 7. Three types of proxy forms (Please select only one of the three forms) (Page 40-46)
 8. Privacy Notice (Page 47)
 9. Annual Report (56-1 One Report) for the year 2023 (QR Code)



As the meeting of the Board of Directors of Thai Union Group Public Company Limited (the "Company") No.2/2024 held on 19 February 2024 resolved to convene the 2024 Annual General Meeting of Shareholders on **9 April 2024 at 2:00 p.m. by electronic meeting means (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 operational results for the year 2023

Background and rationale: The Company's operating results of 2023 and the reports on the implementation of Anti-Bribery and Corruption Policy including other relevant information has been shown in the 2023 Annual Report (56-1 One Report) which has been distributed to the shareholders via QR Code together with this Notice of the meeting.

Board's Opinion: The meeting should consider and acknowledge the Company's operational results including the reports on the implementation of Anti-Bribery and Corruption Policy for the year 2023.

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

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December 2023 and the report of independent auditor

Background and rationale: The Company's financial statements for the fiscal year ended 31 December 2023 and the report of independent auditor (Abridged Version) have been shown in Page 11-14 and in the financial statements section of the 2023 Annual Report, which was audited by PricewaterhouseCoopers ABAS Limited as 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 2023 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 concurred by the Board of Directors

Resolution: This agenda shall be determined by a majority of votes of the shareholders who attend the meeting and cast their votes.

Agenda 3 To consider and approve the allocation of net profit for 2023 operational results

Background and rationale: According to the operation results of 2023, after eliminating the loss from the one-time non-cash impairment in Red Lobster. The Company and its subsidiaries have recorded a net profit of THB 4,499 million, net profit after interest paid on perpetual debentures of THB 4,199 million for the fiscal year ended December 31, 2023. According to the Public Companies Act, B.E. 2535, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to legal reserve until this reserve attains an amount not less than ten percent of the registered capital. This has already been performed by the Company. Therefore, the Company agreed to pay out its dividend at THB 2,405,771,655.84 (equivalent to THB 0.54 per share), or 57.29% of net profit after interest paid on perpetual debentures. However, by the resolution of the Board of Directors' Meeting No. 4/2023 held on August 7, 2023, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,336,539,808.80 or THB 0.30 per share on September 4, 2023, the remaining dividend to be paid this time, worth totally 1,069,231,847.04 will be at THB 0.24 per share, based on the Company's registered and paid-up capital of 4,455,132,696 shares after 200,000,000 treasury stock. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2021	Year 2022	Year 2023*
1. Net Profit (Million Baht)	8,013.00	7,138.00	4,499.36
Net profit after interest paid on perpetual debentures	7,713.00	6,838.00	4,199.36
2. Number of Shares 31 st December	4,771,815,496	4,771,815,496	4,655,132,696
<u>Less</u> Treasury stock	(116,682,800)	(116,682,800)	(200,000,000)
Number of Shares after treasury stock	4,655,132,696	4,655,132,696	4,455,132,696
<i>Par value (Baht)</i>	<i>0.25</i>	<i>0.25</i>	<i>0.25</i>
3. Total Dividend Payment per share (THB: Share)	0.95	0.84	0.54
3.1 Interim Dividend no.1 (THB: Share)	0.45	0.40	0.30
3.2 Annual Dividend (THB: Share)	0.50	0.44	0.24
4. Total Dividend Amount (Million THB)	4,422.38	3,910.31	2,405.77
5. Dividend Payout Ratio (Percent)	57.34	57.19	57.29

*After eliminating the loss from the one-time non-cash impairment in Red Lobster

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 2023 after interest paid on perpetual debentures is 57.29% 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 2024 Annual General Meeting of Shareholders.

Board's Opinion: The Meeting should approve the appropriation of the net profit for the dividend payment for the fiscal year 2023 at THB 2,405,771,655.84 million. However, the Company paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,336,539,808.80 (equal THB 0.30 a share) on September 4, 2023, the dividend for the fiscal year remains to be paid this time, worth totally THB 1,069,231,847.04 at THB 0.24 a share, based on the Company's registered and paid-up capital of 4,455,132,696 shares after 200,000,000 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 4, 2024.

The dividend will be paid on April 26, 2024. Dividend payment of THB 0.12 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 THB 0.12 per share is subject to 10% withholding tax, or THB 0.012 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value THB 0.228 per share.

Resolution: This agenda shall be determined by a majority of votes of the shareholders who attend the meeting and cast their votes.

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

Background and rationale:

1. Pursuant to Public Limited Companies Act, B. E. 2535 and 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 2023, the Board consists of 11 existing directors and 4 directors who are due to retire from office are as follows:
 1. Mr. Kirati Assakul (Independent Director)
 2. Mr. Cheng Niruttinanon
 3. Mr. Rittirong Boonmechote
 4. Dr. Pakapan Leevutinun (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 1 September 2023 to 5 January 2024, totalling 127 days. However, there was no proposal agenda and any director nominee submitted to the Company.
4. The Nomination, Remuneration and Corporate Governance Committee has considered the qualification of each candidate as well as the diversity of Board structure which including knowledge, abilities, expertise in pursuant to the Company's Board Skills Matrix, attributes of leadership, exemplary vision, good morals and ethical principles, as well as clear and unblemished career records, fit to conduct the businesses of the Company, decision making based on information and rationale, appropriate qualifications in accordance with relevant laws and the Company's Articles of Association and no dishonest act of an offence against property, and not holding directorship of more than four other listed companies.

With respect to appointment of two Independent Directors namely: Mr. Kirati Assakul and Dr. Pakapan Leevutinun, Nomination, Remuneration and Corporate Governance Committee and the Board of Directors considered and agreed that they have all the qualifications as required by law and

relevant regulation. In addition, they can express their opinions independently. Although Mr. Kirati Assakul has been independent directors of the Company for more than nine years, the Board of Directors thoroughly consider and confident that he is able to perform his roles independently and has strong experience and knowledge to provide good advice to the Company which benefit to the Company's business operations. It is appropriated to propose 2024 Annuals Shareholder Meeting for their approval the four qualified candidates for the election to be the directors and independent directors to be re-elected and continue one more term of office.

Biography of nominated persons to be elected as the Company's directors are provided herein Page 15-23

Board's Opinion: The Meeting should approve the election of persons nominated by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors, 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. Kirati Assakul	Chairman Independent Director Member of the Risk Management Committee	13 years 9 months	Continue one more term
2. Mr. Cheng Niruttinanon	Director Chairman of the Executive Committee	24 years 9 months	Continue one more term
3. Mr. Rittirong Boonmechote	Director Member of the Executive Committee	21 years 9 months	Continue one more term
4. Dr. Pakapan Leevutinun	Independent Director Member of the Risk Management Committee	2 years 5 months	Continue one more term

Resolution: This agenda shall be determined by a majority of votes of the shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and approve the remuneration of the Board members for year 2024 and the directors' bonus based on the 2023 operational results

Background and rationale: The Nomination, Remuneration and Governance Committee has considered the remuneration of directors and sub-committees for year 2024 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" (pursuant to the Public Limited Companies Act 1992, Article 90 stipulates that the first paragraph).

The criteria and methods of consideration are as follows:

- Carefully consider and filter based on various appropriateness;
- Compare the average director compensation in the group of peers;

- Consider the company's expansion and profit growth;
- Economic Situation;
- Total number of the company's directors.

Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2024

Proposal	Year 2023	Proposed for Year 2024
<p>1. Remuneration for TU Directors</p> <p>1.1 Chairman retainer</p> <p>1.2 Meeting allowance of Chairman</p> <p>1.3 Director retainer</p> <p>1.4 Meeting allowance of Director</p> <p>1.5 Other benefits</p>	<p>THB 80,000/month</p> <p>THB 40,000/time</p> <p>THB 40,000/month</p> <p>THB 20,000/time</p> <p>- Health Insurance premiums not exceeding THB 700,000 per year. (for directors who are younger than 70 years old and have permanent residents in Thailand only).</p> <p>- Director's bonus 2022 at rate of 0.5% of the Company's dividend payment.</p>	<p>THB 80,000/month</p> <p>THB 40,000/time</p> <p>THB 40,000/month</p> <p>THB 20,000/time</p> <p>- Health Insurance premiums not exceeding THB 700,000 per year. (for directors who are younger than 70 years old and have permanent residents in Thailand only).</p> <p>- Director's bonus 2023 at rate not exceeding of 0.5% of the Company's dividend payment</p>
<p>2. Remuneration for sub-committee</p> <p>2.1 Audit Committee</p> <p>- Chairman</p> <p>- Member</p> <p>- Other benefits</p> <p>2.2 The Nomination, Remuneration and Corporate Governance Committee</p> <p>- Chairman</p> <p>- Member (Independent Director)</p> <p>- Other benefits</p> <p>2.3 The Risk Management Committee</p> <p>- Chairman</p> <p>- Member (Independent Director)</p> <p>- Member (Executive Director)</p> <p>- Other benefits</p>	<p>THB 60,000/month</p> <p>THB 30,000/month</p> <p>Nil</p> <p>THB 360,000/year</p> <p>THB 180,000/year</p> <p>Nil</p> <p>THB 360,000/year</p> <p>THB 180,000/year</p> <p>THB 120,000/year</p> <p>Nil</p>	<p>THB 60,000/month</p> <p>THB 30,000/month</p> <p>Nil</p> <p>THB 360,000/year</p> <p>THB 180,000/year</p> <p>Nil</p> <p>THB 360,000/year</p> <p>THB 180,000/year</p> <p>THB 120,000/year</p> <p>Nil</p>

Board's Opinion: The Meeting should approve the remuneration of the directors and sub-committees and bonus for directors at rate not exceeding of 0.5% the Company's dividend payment, totally THB 12,028,858 and determined bonus for Chairman of the Board two times of the bonuses paid to the directors. Bonus for Directors will be paid on 29 April 2024, after dividend payment to shareholders, as proposed by the Nomination, Remuneration and Corporate Governance Committee

In addition, in order to support the directors to perform their duties with full efficiency. The Company has prepared Directors and Officers Liability Insurance, and be responsible for the expenses of training seminars, travel expenses and allowances for inspecting the operation of the company as assigned according to the amount specified in the company's policies.

Resolution: This agenda shall be determined by a vote of not less than two-thirds of the total voting rights of the shareholders who attend the meeting.

Agenda 6 To consider and approve the appointment of the Company's auditors and fix the auditing fee for year 2024

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, 2024 require the meeting approval. The information of this agenda is provided on page 24-29.

Audit Committee's Opinion: The Audit Committee has considered and opinion that Price Water House Coopers ABAS Company Limited has been the company's auditor continuously for a period of eight (8) years. Therefore, in order to promote independence following good governance principle, as well as equitable treatment for all stakeholders in the use of financial reports. It was proposed to the Board of Directors to consider concurrence with the proposal for a change of the Company's auditor at the shareholders' meeting as follows:

Previous 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

New 1. Ms. Sujitra Masena CPA # 8645 or
 2. Ms. Sawitree Ongksirimemongkol CPA # 10449 or
 3. Ms. Chaowanee Chaisanga CPA # 12663 or
 4. Ms. Sirinuch Surapaitoonkorn CPA # 8413

From KPMG Phoomchai Audit Ltd. which the four aforementioned auditors perform their duties is in accordance with the auditor rotation rules of SEC.

The proposed auditing fees as follows:

Detail	Year 2023 PwC	Year 2024 KPMG	Increase (Decrease)
The audit fee and the quarterly review of the interim (baht)	3,322,718	3,100,000	(7%)
The special audit fee of BOI-Non BOI financial statements	100,000	100,000	-

Audit Committee has considered and examined the list of auditors as proposed, there is no relationship or interest with the company, executives, major shareholders or related persons of such persons.

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

- | | |
|-----------------------------------|----------------|
| 1. Ms. Sujitra Masena | CPA # 8645 or |
| 2. Ms. Sawitree Ongksirimemongkol | CPA # 10449 or |
| 3. Ms. Chaowanee Chaisanga | CPA # 12663 or |
| 4. Ms. Sirinuch Surapaitoonkorn | CPA # 8413 |

From KPMG Phoomchai Audit Ltd., any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company or Subsidiaries. In the absence of the above-named auditors, KPMG Phoomchai Audit Ltd. is authorised to identify one other Certified Public Accountant within KPMG Phoomchai Audit Ltd. to carry out the work with the auditing fee for the quarterly review of the interim financial statements (altogether 3 quarters) at THB 3,100,000 and the special audit fee of BOI-Non BOI financial statements at THB 100,000.

Resolution: This agenda shall be determined by a majority of votes of the shareholders who attend the meeting and cast their votes.

Agenda 7 To consider other business (if any)

The Company has determined the record date on which shareholders have the right to receive dividend fixing the share register book closing date on 4 March 2024.

Should you have any questions concerning the meeting agenda, please submit your questions in advance until 22 March 2024 through the following channels:

1. e-mail address: CompanySecretary.TU@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 Office)**
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,

Mr. Kirati Assakul
Chairman

