

**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 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.

The shareholders' meeting may be conducted through electronic media as provided in the law governing electronic conferencing. In such a case the head office of the company shall be deemed as the meeting place.

33. In calling a shareholders' meeting, whether in person or via electronic means, 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. The promulgation as such may be done via electronic media instead, in accordance with the criteria prescribed by the Registrar

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.

Proxy may be made by electronic means. It must use a secure and reliable method that the proxy is made by the shareholders, in accordance with the rules prescribed by the Registrar.

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.

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#### 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 confirmation message which has been submitted.

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## Copy of Financial Statement as of December 31, 2023 (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 2023, 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 2023;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### 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

19 February 2023

**Income Statement**

For the year ended 31 December 2023

(Unit: Thousand Baht)

|  | Consolidated financial statements |               | Separate financial statements |              |
|--|-----------------------------------|---------------|-------------------------------|--------------|
|  | 2023                              | 2022          | 2023                          | 2022         |
| <b>Revenues</b>  |                                   |               |                               |              |
| Sales  | 136,152,713                       | 155,586,350   | 20,667,385                    | 23,544,992   |
| Cost of sales  | (112,928,118)                     | (128,380,192) | (17,711,176)                  | (19,665,945) |
| <b>Gross profit</b>  | 23,224,595                        | 27,206,158    | 2,956,209                     | 3,879,047    |
| Other income   |                                   |               |                               |              |
| - Interest income  | 226,387                           | 63,234        | 2,966,436                     | 2,274,830    |
| - Dividend income  | 5,690                             | 6,264         | 3,148,614                     | 10,997,731   |
| - Others   | 828,059                           | 904,459       | 343,454                       | 337,106      |
| <b>Profit before expenses</b>  | 24,284,731                        | 28,180,115    | 9,414,713                     | 17,488,714   |
| Selling expenses   | (8,738,224)                       | (11,102,738)  | (691,872)                     | (1,455,286)  |
| Administrative expenses  | (7,574,799)                       | (8,053,061)   | (1,883,022)                   | (2,098,225)  |
| Reversal of impairment of financial assets, net  | (80,095)                          | (195,479)     | (14,221,959)                  | (624,036)    |
| Other gains (losses), net  | (456,131)                         | 762,438       | (7,369,822)                   | 2,483,121    |
| Finance costs  | (2,302,094)                       | (1,997,874)   | (1,922,120)                   | (1,699,082)  |
| <b>Profit before Share of profit from investment accounted for using the equity method</b> | 5,133,388                         | 7,593,401     | (16,674,082)                  | 14,095,206   |
| Share of profit of investment in accounted for using the equity method                     | 679,206                           | 599,047       | -                             | -            |
| <b>Profit before income tax</b>  | 5,812,594                         | 8,192,448     | (16,674,082)                  | 14,095,206   |
| Income tax   | 619,941                           | 839,663       | (26,580)                      | 8,442        |
| <b>Profit for the year</b>   | (13,200,289)                      | 7,403,270     | (16,700,932)                  | 14,103,648   |
| <b>Profit attributable to:</b>   |                                   |               |                               |              |
| Owners of the parent   | (13,933,205)                      | 7,138,003     | (16,700,932)                  | 14,103,648   |
| Non-controlling interests  | 732,916                           | 265,267       |                               |              |
| <b>Profit for the year</b>   | (13,200,289)                      | 7,403,270     |                               |              |
| Profit attributable to equity holders of the Company                                       | (3.15)                            | 1.47          | (3.76)                        | 2.97         |

Shareholders, who would like to have the full financial statements, could find it from 2023 Annual Report (56-1 One Report) or download from [www.thaiunion.com](http://www.thaiunion.com) or [www.set.or.th](http://www.set.or.th)

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

*No. of years in position and number of shares held and % shareholding as of December 31, 2023*

**Name** : **MR. KIRATI ASSAKUL**

**Position** : Chairman

Independent Director

Member of the Risk Management Committee



**Nationality** : Thai

**Age** : 65 years

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

**Starting date** : 22 March 2010

**No of years in position** : 13 years 9 months

**Family Relationship among Directors and Executives**: -None-

**Shareholdings** : 103,248 shares, equivalent to 0% of paid-up capital

|             |   |         |        |
|-------------|---|---------|--------|
| Personal    | : | 0       | shares |
| Spouse      | : | 103,248 | shares |
| Minor Child | : | -None-  | shares |

**Positions in other listed companies:**

1993 - Present: Director, Ocean Glass PCL.

**Positions in other organizations:**

2023 - Present: Chairman, Siam Estate Co., Ltd.

2013 - Present: Director, Ocean Property Co., Ltd.

2013 - Present: Director, Ocean Marina Co., Ltd.

2002 - Present: Director, Great Field Co., Ltd.

1998 - Present: Director, Kris & Sumali Co., Ltd.

1996 - Present: Director, Ocean Group (Thailand) Co., Ltd.

1994 - Present: Director, Kirati Home Co., Ltd.

1992 - Present: Director, Ocean Holding Co., Ltd.

1988 - Present: Director, Service Leasing Co., Ltd.

1984 - Present: Chairman, Ocean Life Insurance PCL.



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

Training/Seminar Course related to Directorship:

- Role of the Chairman Program, Thai Institute of Directors Association (RCP 55/2023)
- The Role of Compensation Committee organized, Thai Institute of Directors Association (RCC 5/2007)
- Directors Certification Program organized, Thai Institute of Directors Association (DCP 27/2003)

No. of attendance: Year 2023 The Board of Directors 8 of 8 times (100.00%)

No. of attendance: Year 2023 The Risk Management Committee 2 of 4 (50%)

**Name :** MR. CHENG NIRUTTINANON

**Position :** Executive Director  
Chairman of the Executive Committee



**Nationality :** Thai

**Age :** 81 years

**Education :** The Second Middle School of Shantou, People's Republic of China

**Starting date :** 8 April 1999

**No of years in position :** 24 years 9 months

**Family Relationship among Directors and Executives:** Father of Mr. Nakorn Niruttinanon

**Shareholdings :** 267,642,116 shares, equivalent to 5.75% of paid-up capital

|             |   |             |        |
|-------------|---|-------------|--------|
| Personal    | : | 200,442,084 | shares |
| Spouse      | : | 67,200,032  | shares |
| Minor Child | : | -None-      | shares |

**Positions in other listed companies:**

2021 - Present: Chairman, i-Tail Corporation PCL.

2000 - Present: Director, Thai Union Feedmill PCL.

**Positions in other organizations:**

2019 - Present: Director, Thai Union Ingredients Co., Ltd.

2013 - Present: Director, Phil-Union Frozen Foods, Inc. (Philippines)

2011 - Present: Director, Thai Glycerine Co., Ltd.

2010 - Present: Director, Thai Union Europe SAS (France)

2010 - Present: Director, Tri-Union Frozen Products, Inc. (USA)

2010 - Present: Director, Oriental Unique Co., Ltd.

2008 - Present: Director, Thaipatana Stainless Steel Co., Ltd.

2001 - Present: Managing Partner, Hunhong Kanchang Registered Ordinary Partnership

1997 - Present: Director, New Century Printing and Package Co., Ltd.

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

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

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

1990 - Present: Chairman, Lucky Union Foods Co., Ltd.

1987 - Present: Chairman, Asian-Pacific Can Co., Ltd.

1987 - Present: Chairman, TC Union Agrotech Co., Ltd.

1973 - Present: Director and Senior Managing Director, Thai Union Manufacturing Co., Ltd.

Position in other organizations that have conflicts to the Company:

Training/Seminar Course related to Directorship:

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

No. of attendance: Year 2023 The Board of Directors 6 of 8 times (75%)

No. of attendance: Year 2023 The Executive Committee 5 of 5 times (100%)

**Name : MR. RITTIRONG BOONMECHOTE**

Position : Executive Director  
Member of the Executive Committee

Nationality : Thai

Age : 61 years

Education : Bachelor of Administration Management, Bangkok University

Starting date : 25 April 2002

No of years in position : 21 years 8

Family Relationship among Directors and Executives: -None-

Shareholdings : 78,442,980 shares, equivalent to 1.69 % of paid-up capital

Personal : 78,442,980 shares

Spouse : -0 - shares

Minor Child : -none- shares



Positions in other listed companies:

2021 - Present: Director, R&B Food Supply PCL.

2000 - Present: Chairman, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Thai Union Feedmill PCL.

Positions in other organizations:

2018 - Present: Director, Thammachart Seafood Retail Co., Ltd.

2018 - Present: Chairman, PT Thai Union Kharisma Lestari (Indonesia)

2017 - Present: Director, RBC Assets Co., Ltd.

2016 - Present: Director, Tri-Union Frozen Products Canada, Inc. (Canada)

2016 - Present: Director, Thai Union Online Shop Co., Ltd.

2016 - Present: Director, Red Lobster Master Holdings LP (USA)

2012 - Present: President, TMAC Co., Ltd. (Including 4 Companies)

2012 - Present: President, Pakfood PCL. (Including 2 Companies)

1997 - Present: Director, Tri-Union Frozen Products, Inc. (USA)

1996 - Present: Chairman, Thai Union Seafood Co., Ltd.

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

Training/Seminar Course related to Directorship:

- The Executive Program in Judicial / Judicial Training Institute (no.25/2020)
- The Executive Program in Energy Literacy for a Sustainable Future, TEA/ Thailand Energy Academy (no.14/2019)
- Executive Corporate Innovation Program for RISE, Stanford University Graduate School of Business (2019)
- Advanced Master of Management Program (AMM), Graduate School of Public Administration (GSPA) National Institute of Development Administration (Nida) (no.1/2018)

- Leader Program, Capital Market Academy (no.25/2017)
- Director Certification Program organized, Thai Institute of Director Association (DCP 138/2010)
- TLCA Executive Development Program, Thai Listed Companies Association (EDP 2/2009)

No. of attendance: Year 2023 The Board of Directors 6 of 8 times (75%)

No. of attendance: Year 2023 The Executive Committee 5 of 5 times (100%)

**Name** : **DR. PAKAPUN LEEVUTINUN**

**Position** : Independent Director

Member of the Risk Management Committee

**Nationality** : Thai

**Age** : 51 years

**Education** : Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University, Thailand

Master of Business Administration, Marketing and Finance, Brigham Young, University Marriott School of Business, USA

Bachelor of Business Administration, Faculty of, Commerce and Accountancy, Chulalongkorn University

**Starting date** : 9 August 2021

**No of years in position** : 2 years 5 months

**Family Relationship among Directors and Executives:** None

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

|             |   |               |
|-------------|---|---------------|
| Personal    | : | - 0- shares   |
| Spouse      | : | -0 - shares   |
| Minor Child | : | -None- shares |

**Positions in other listed companies:** -None-

**Positions in other organizations:**

2021 - Present: Regional President Southeast Asia & Pacific/ Nu Skin Enterprises

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

**Training/Seminar Course related to Directorship:**

- Director Certification Program, Thai Institute of Directors Association (DCP 335/2023)
- Directors Accreditation Program organized, Thai Institute of Directors Association (DAP 197/2022)

**No. of attendance:** Year 2023 The Board of Directors 8 of 8 times (100%)

**No. of attendance:** Year 2023 The Risk Management Committee 4 of 4 times (100%)



### **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.

**2023 Directors Meeting Attendance**

| Name of Director |              | Board Meeting | Annual Shareholders Meeting | Extraordinary Shareholders Meeting | Reason for absence  |
|------------------|--------------|---------------|-----------------------------|------------------------------------|---|
| 1. Kirati        | Assakul      | 8/8           | Attended                    | No meeting                         |   |
| 2. Cheng         | Niruttinanon | 6/8           | Attended                    | No meeting                         |   |
| 3. Thiraphong    | Chansiri     | 8/8           | Attended                    | No meeting                         |   |
| 4. Rittirong     | Boonmechote  | 6/8           | Attended                    | No meeting                         |   |
| 5. Nart          | Liuchareon   | 8/8           | Attended                    | No meeting                         |   |
| 6. Thamnoon      | Ananthothai  | 8/8           | Attended                    | No meeting                         |   |
| 7. Parnsiree     | Amatayakul   | 7/8           | Attended                    | No meeting                         |   |
| 8. Pakapan       | Leevutinun   | 8/8           | Attended                    | No meeting                         |   |
| 9. Shoichi       | Ogiwara      | 1/1           | Attended                    | No meeting                         |   |
| 10. Hiroyasu     | Sato         | 6/7           | -                           | No meeting                         | Appointed as a director on May 3, 2023 which is after AGM date. |
| 11. Shue Chung   | Chan         | 8/8           | Attended                    | No meeting                         |   |
| 12. Nakorn       | Niruttinanon | 8/8           | Attended                    | No meeting                         |   |

**Remark-** No. 9 Shoichi Ogiwara resigned from the position of director of the Company and Hiroyasu Sato was appointed to replace the resigned director on 3 May 2023.



**Information for appointment of the Company's independent auditor  
KPMG PHOOMCHAI AUDIT CO., LTD.**

|                    |  |
|--------------------|--|
| Registered no.     | : 0105545103634  |
| Type               | : Company Limited  |
| Registered date    | : 1 October 2002   |
| Address            | : 1 Empire Tower, 50 Floor, South Sathorn Road, Yanawa, Sathorn, Bangkok<br>Tel. +66(0) 2677 2000  |
| Board of Directors | : 1. Mr. Charoen Phosamritlert<br>2. Ms. Orawan Chunhakitpaisan<br>3. Ms. Munchupa Singsuksawat<br>4. Ms. Wilai Buranakittisopon<br>5. Ms. Pornthip Rimdusit<br>6. Mr. Sakda Kaothanthong<br>7. Ms. Sureerat Thongarunsang<br>8. Mr. Yootapong Soontalinka<br>9. Ms. Vipavan Pattavanvivek<br>10. Mr. Waiyawat Kosamarnchaiyakij |
| Business Objective | : Audit services, Consulting services, etc.  |

*\* 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   | PwC       |           |           |           | KPMG             |
|---|-----------|-----------|-----------|-----------|------------------|
|   | 2020      | 2021      | 2022      | 2023      | 2024             |
| Audit fee for the annual financial statements and the quarterly review of the interim | 3,011,519 | 3,101,865 | 3,194,921 | 3,322,718 | <b>3,100,000</b> |
| % Growth  | 3.00%     | 3.00%     | 3.00%     | 4.00%     | <b>(7.00%)</b>   |
| Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)            | 100,000   | 100,000   | 100,000   | 100,000   | <b>100,000</b>   |
| % Growth  | 11.11%    | --        | --        | --        | --               |

| <b>Profile of Auditor Ms. Sujitra Masena</b>  |   |
|---|---|
| <b>Name - Surname</b>   | Ms. Sujitra Masena<br>CPA Registration No. 8645   |
| <b>Age</b>  | 45 Years  |
| <b>Education</b>  | Bachelor of Accounting, Thammasat University  |
| <b>Professional Experience</b>  | <ul style="list-style-type: none"> <li>- Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand</li> <li>- Committee of Director, The Accounting Profession Committee, Thailand Federation of Accounting Professions, Thailand (2023-2026)</li> </ul>   |
| <b>Work Experience</b>  | <p>Sujitra is an Audit Partner at KPMG Phoomchai Audit Ltd., with over 20 years of experience in auditing, experienced in various fields of business. Both listed in the Stock Exchange of Thailand and non-listed companies and several multinational groups company. In addition, Sujitra also has experience working aboard at KPMG US office for 15 months, so Sujitra has expertise in Thai Financial Reporting Standards (TFRS), International Financial Reporting Standards (IFRS), and US Generally Accepted Accounting Principles (US GAAP). She also has experience in providing advice on preparing financial statements in accordance with international accounting standards for customer groups in many businesses, such as Consumer industry, Retail industry, Agriculture industry, Manufacturing industry and Automotive industry.</p> <p>Sujitra is also interested in using technology to help developing with auditing operations. By working in many types of businesses with a diverse team, Sujitra has well understanding of the structure of companies in various businesses, especially Consumer and Retail businesses. Including accounting problems related to business groups, especially in Thailand's financial reporting standards.</p> |
| <b>Number of Shareholding</b>   | None (as of 28 December 2023)   |
| <b>Years of service as Company's auditor</b>  | Never (never endorsed in this Company yet)  |
| <b><u>Relationship or interest with the Company, its subsidiary, executives, major shareholders or their representative related persons</u></b> | Yes/No  |
| Family relationship with the executives or major shareholders of the Company or Subsidiary companies;   | No  |
| Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present;      | No  |
| Significant business relationship that may affect the independence of the auditor;  | No  |
| Relationship as a director, staff or employee or position held in the Company or subsidiary companies   | No  |

| <b>Profile of Auditor Ms. Sawitree Ongksirimemongkol</b>  |   |
|---|---|
| <b>Name - Surname</b>   | Ms. Sawitree Ongksirimemongkol<br>CPA Registration No. 10449  |
| <b>Age</b>  | 40 Years  |
| <b>Education</b>  | <ul style="list-style-type: none"> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Accounting (International Program), Thammasat University</li> </ul>   |
| <b>Professional Experience</b>  | <ul style="list-style-type: none"> <li>- Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand</li> <li>- Member and Secretary of Subcommittee on Monitoring of International Financial Reporting Standards, Thailand Federation of Accounting Professions, Thailand (2014-2017)</li> </ul>  |
| <b>Work Experience</b>  | <p>Sawitree is an Audit Partner at KPMG Phoomchai Audit Ltd., with over 17 years of experience in audit practice including 2-year secondment program with KPMG Singapore. In addition, Sawitree is the Head of KPMG Intelligent Audit department which drives the implementation and utilization of modern tools and technology to improve the efficiency of audit.</p> <p>Sawitree has provided professional audit services in accordance with Thai Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS) to various entities including the group audit of listed companies, non-listed companies, several multinational companies and subsidiaries of overseas listed companies. Sawitree has audit experience ranges in various industries, for example, Food and Agriculture business, Consumer market, and Industrial market.</p> <p>In addition, Sawitree is instructor and speaker for internal and external trainings and workshop in Financial Reporting Standards and Audit technology.</p> |
| <b>Number of Shareholding</b>   | None (as of 28 December 2023)   |
| <b>Years of service as Company's auditor</b>  | Never (never endorsed in this Company yet)  |
| <b><u>Relationship or interest with the Company, its subsidiary, executives, major shareholders or their representative related persons</u></b> | Yes/No  |
| Family relationship with the executives or major shareholders of the Company or Subsidiary companies;   | No  |
| Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present;      | No  |
| Significant business relationship that may affect the independence of the auditor;  | No  |
| Relationship as a director, staff or employee or position held in the Company or subsidiary companies   | No  |

| <b>Profile of Auditor Ms. Sirinuch Surapaitoonkorn</b>  |  |
|---|--|
| <b>Name - Surname</b>   | Ms. Sirinuch Surapaitoonkorn<br>CPA Registration No. 8413  |
| <b>Age</b>  | 43 Years   |
| <b>Education</b>  | - Master of Business Administration, Chulalongkorn University<br>- Bachelor of Accounting (International Program), Thammasat University  |
| <b>Professional Experience</b>  | Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand   |
| <b>Work Experience</b>  | Sirinuch is an Audit Partner at KPMG Phoomchai Audit Ltd., with over 20 years of experience and has provided professional audit services to several large groups in accordance with Thai Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS). Most of the customers are both customers registered in Thailand as well as customers with investors from Japan as shareholders in various industries, for example Consumer market, Industrial market, and Food and Beverage businesses. She is currently serving clients both local, Japanese and international companies who adopted IFRS in their financial statements preparation.<br><br>In addition, Sirinuch is instructor and speaker for internal and external trainings and workshop in Financial Reporting Standards and Audit technology. |
| <b>Number of Shareholding</b>   | None (as of 28 December 2023)  |
| <b>Years of service as Company's auditor</b>  | Never (never endorsed in this Company yet)   |
| <b><u>Relationship or interest with the Company, its subsidiary, executives, major shareholders or their representative related persons</u></b> | Yes/No   |
| Family relationship with the executives or major shareholders of the Company or Subsidiary companies;   | No   |
| Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present;      | No   |
| Significant business relationship that may affect the independence of the auditor;  | No   |
| Relationship as a director, staff or employee or position held in the Company or subsidiary companies   | No   |

| <b>Profile of Auditor Chaowanee Chaisanga</b>   |   |
|---|---|
| <b>Name - Surname</b>   | Miss Chaowanee Chaisanga  |
| <b>Age</b>  | 43 years  |
| <b>Education</b>  | <ul style="list-style-type: none"> <li>- Master of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Accounting, Thammasat University</li> </ul>   |
| <b>Professional Experience</b>  | Auditor approved by of the Securities and Exchange Commission (SEC) office, Thailand  |
| <b>Work Experience</b>  | <p>Chaowanee is an Audit Director at KPMG Phoomchai Audit Ltd., with over 17 years of experience in auditing in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. She is also a coordinator for audit services to multinational business operating in Thailand. Moreover, Chaowanee has long experience in supervising audits of Consumer market, Retail, Food and Agriculture businesses.</p> <p>Currently, Chaowanee is responsible for clients with Group entities in accordance with the Financial Reporting Standard for Public Interest Entities and the companies operating in Thailand that applied the Thai Financial Reporting Standards (TFRS), International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (US GAAP) along with group reporting engagements to report to auditor in oversea countries.</p> |
| <b>Number of Shareholders</b>   | None (as of 28 December 2023)   |
| <b>Years of service as Company's auditor</b>  | None (never endorsed in this Company yet)   |
| <b><u>Relationship or interest with the Company, its subsidiary, executives, major shareholders or their representative related persons</u></b> | Yes/No  |
| Family relationship with the executives or major shareholders of the Company or Subsidiary companies;   | No  |
| Relationship with the Company/subsidiary companies/associated company or juristic person that may cause a conflict of interest at present;      | No  |
| Significant business relationship that may affect the independence of the auditor;  | No  |
| Relationship as a director, staff or employee or position held in the Company or subsidiary companies   | No  |

**Remuneration for the Company’s independent auditor in year 2023 (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 2023 fiscal year **total 20 companies at THB 25,578,880 .**

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 THB -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 THB 1,400,000.**
- Audit fee for special purpose and tax advisor **at THB 4,916,240 .**

**Independent auditor’s service period for the Company**

The auditor of the Company during 2011-2023 as below;

| Year        | Amount  | Audited by  |
|-------------|---------|---|
| 2011 – 2014 | 4 years | Mr. Sophon Permsirivallop; CPA (Thailand) No. 3182 from EY Office Limited                     |
| 2015        | 1 year  | Ms. Rosaporn Decharkom; CPA (Thailand) No. 5659 from EY Office Limited                        |
| 2016 – 2017 | 2 years | Mr. Somchai Jinnovart; CPA (Thailand) No. 3271 from PricewaterhouseCoopers ABAS Limited.      |
| 2018 – 2023 | 6 years | 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 PricewaterhouseCoopers ABAS Limited also act as the auditor for year 2023 of the Company’s subsidiaries and associated companies.

For 2024, if the shareholder meeting resolves to change the auditor to KPMG Phoomchai Audit Ltd. according to agenda item 6, all the Company’s subsidiaries and associated companies, both within and outside the country will be changed to KPMG Phoomchai Audit Ltd. so that they can properly control and oversee the preparation of the company's consolidated financial statements to build trust among stakeholders. Therefore, the Board of Directors will ensure that financial statements of the Company are prepared on time.