

(Translation)

6 March 2025

**Subject:** Invitation for the 2025 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 10-12)
2. Copy of Financial Statements as of 31 December 2024 (Abridged Version) (Page 13-16)
3. Biographies of those nominated for re-election to the Board of Directors of the Company (Page 17-26)
4. Information for appointment of the Company's independent auditor (Page 27-32)
5. Regulations for attending the shareholders' meeting by electronic meeting and Guidelines for attending E-Meeting (Page 33-37)
6. The Mechanism for Voting via e-Proxy Voting (Page 38)
7. Profile of independent directors for proxy case (Page 39-43)
8. Three types of proxy forms (Please select only one of the three forms) (Page 44-55)
9. Privacy Notice (Page 56)
10. Annual Report (56-1 One Report) for the year 2024 (QR Code) (Page 57)

As the meeting of the Board of Directors of Thai Union Group Public Company Limited (the "Company") No. 1/2025 held on 17 February 2025 resolved to convene the 2025 Annual General Meeting of Shareholders on **Tuesday 8 April 2025 at 2:00 p.m. via electronic means (E-Meeting) only** in compliance with the Articles of Association of the Company, Clause 32, the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations which will be broadcast from Thai Union Group PCL., S.M. Tower, Phaholyothin Road, Phayathai, Bangkok. to consider the following agenda.

**Agenda 1** To Consider and Acknowledge the Company's Operational Results for Year 2024

**Background and rationale:** The Company's operating results of year 2024 and the reports on the implementation of Anti-Bribery and Corruption Policy including other relevant information has been shown in the 2024 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:** Deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and acknowledge the Company's operational results including the reports on the implementation of Anti-Bribery and Corruption Policy for the year 2024.

**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 2024 and Report of Independent Auditor

**Background and rationale:** The Company's financial statements for the fiscal year ended 31 December 2024 and the report of independent auditor (Abridged Version) have been shown in Page 13-16 and in the financial statements section of the 2024 Annual Report, which was audited by KPMG Phoomchai Audit Ltd. as the Company's independent auditor and reviewed by the Audit Committee are delivered to all shareholders along with this notice.

**Board's Opinion:** Deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the Company's financial statements for the fiscal year ended 31 December 2024 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 B.E. 2535, with the opinion that the proposed financial statements contain information that is accurate in accordance with the generally accepted accounting principles, reviewed by the Audit Committee and 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 2024 Operational Results**

**Background and rationale:** According to the operation results of 2024, the Company and its subsidiaries have recorded consolidated net profit of THB 4,984.89 million i.e. consolidated net profit after interest paid on perpetual debentures of THB 4,684.89 million for the fiscal year ended 31 December 2024. 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 in an amount not exceeding at THB 2,808.38 million (equivalent to THB 0.66 per share), or 59.96% of consolidated net profit after interest paid on perpetual debentures. However, by the resolution of the Board of Directors' Meeting No. 5/2024 held on 7 August 2024, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,319.09 million or THB 0.31 per share on 4 September 2024, the remaining dividend to be paid this time will be approximately THB 1,489.29 million will be at THB 0.35 per share. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2022	Year 2023*	Year 2024
1. Net Profit (Million THB)	7,138.00	4,499.36	<b>4,984.89</b>
Net profit after interest paid on perpetual debentures	6,838.00	4,199.36	<b>4,684.07</b>
2. Number of Shares 31 <sup>st</sup> December	4,771,815,496	4,655,132,696	<b>4,455,132,696</b>
<u>Less</u> Treasury stock	(116,682,800)	(200,000,000)	<b>(200,000,000)</b>
Number of Shares after treasury stock	4,655,132,696	4,455,132,696	<b>4,255,132,696**</b>
<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)	0.84	0.54	<b>0.66</b>
3.1 Interim Dividend No.1 (THB: Share)	0.40	0.30	<b>0.31</b>
3.2 Annual Dividend (THB: Share)	0.44	0.24	<b>0.35</b>
4. Total Dividend Amount (Million THB)	3,910.31	2,405.77	<b>2,808.38</b>
5. Dividend Payout Ratio (Percent)	57.19	57.29	<b>59.96</b>

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

\*\* The number of shares after deducting the treasury stock as of 31 December 2024. However, the number of shares entitled to receive dividends as of 3 March 2025, may decrease due to the Company's ongoing share

repurchase program for financial management purposes, in accordance with the resolution of the Board of Directors Meeting No. 8/2024 on 25 December 2024. The company has set the share repurchase period from 2 January 2025 to 30 June 2025.

The Company's dividend policy is to pay at least 50% of net profit twice a year since 2002. The dividend payout ratio for the Company's operational of 2024 after interest paid on perpetual debentures is 59.96% 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 2025 Annual General Meeting of Shareholders.**

**Board's Opinion:** Deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the appropriation of the consolidated net profit for the dividend payment for the fiscal year 2024 in an amount not exceeding at THB 2,808.38 million. However, the Company paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,319.09 million (equivalent to THB 0.31 per share) on 4 September 2024, the dividend for the fiscal year remains to be paid this time will be approximately THB 1,489.29 million at THB 0.35 per share. The dividend payment will be payable to shareholders whose names are recorded in the share register book by closing of share register book on 3 March 2025.

The dividend will be paid on 25 April 2025. Dividend payment of THB 0.35 per share is subject to 10% withholding tax, or THB 0.035 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value THB 0.315 per share.

Dividend recipients shall not be entitled to tax credits, as the dividends or profit distributions are paid from earnings that are exempt from inclusion in taxable income for corporate income tax purposes.

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 2025, the Board consists of 11 existing directors and 4 directors who are due to retire from office are as follows:
  - (1) Ms. Parnsiree Amatayakul (Independent Director)
  - (2) Dr. Thamnoon Ananthothai (Independent Director)
  - (3) Mr. Hiroyasu Sato
  - (4) Mr. Shue Chung Chan
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 30 August 2024 to 31 December 2024, totalling 123 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: 1. Ms. Parnsiree Amatayakul and 2. Dr. Thamnoon Ananthothai, 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 **Dr. Thamnoon Ananthothai** 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 2025 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 17-26.

**Board’s Opinion:** Deemed it appropriate to propose to the Annual General Meeting of Shareholders to 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	Proposal
1. Ms. Parnsiree Amatayakul	Independent Director Chairman of the Risk Management Committee Member of the Audit Committee	3 years 8 months	Continue one more term
2. Dr. Thamnoon Ananthothai	Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee Member of the Audit Committee Member of the Risk Management Committee	14 years 9 months	Continue one more term
3. Mr. Hiroyasu Sato	Non-Executive Director	1 years 8 months	Continue one more term
4. Mr. Shue Chung Chan	Executive Director Member of the Risk Management Committee Member of the Sustainable	23 years 8 months	Continue one more term

Name of Director	Type of Directorship	No. of years in position	Proposal
	Development Committee Member of the Nomination, Remuneration and Corporate Governance Committee		

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 2025 and the Directors’ Bonus based on the 2024 Operational Results**

Background and rationale: The Nomination, Remuneration and Governance Committee has considered the remuneration of directors and sub-committees for year 2025 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 2025

Proposal	Year 2024	Proposed for Year 2025
1. Remuneration for TU Directors		
1.1 Chairman retainer	THB 80,000/month	THB 80,000/month
1.2 Meeting allowance of Chairman	THB 40,000/time	THB 40,000/time
1.3 Director retainer	THB 40,000/month	THB 40,000/month
1.4 Meeting allowance of Director	THB 20,000/time	THB 20,000/time
1.5 Other benefits	- 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). - Director’s bonus 2024 at rate not exceeding of 0.5% of the Company’s dividend payment.	- 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). - Director’s bonus 2025 at rate not exceeding of 0.5% of the Company’s dividend payment.

Proposal	Year 2024	Proposed for Year 2025
2. Remuneration for sub-committee		
2.1 Audit Committee		
- Chairman	THB 60,000/month	THB 60,000/month
- Member	THB 30,000/month	THB 30,000/month
- Other benefits	Nil	Nil
2.2 The Nomination, Remuneration and Corporate Governance Committee		
- Chairman	THB 360,000/year	THB 360,000/year
- Member (Independent Director)	THB 180,000/year	THB 180,000/year
- Member (Director)	Nil	THB 120,000/year
- Other benefits	Nil	Nil
2.3 The Risk Management Committee		
- Chairman	THB 360,000/year	THB 360,000/year
- Member (Independent Director)	THB 180,000/year	THB 180,000/year
- Member (Director)	THB 120,000/year	THB 120,000/year
- Other benefits	Nil	Nil

**Board's Opinion:** Deemed it appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of the directors and sub-committees for year 2025 and bonus for directors at rate not exceeding of 0.5% the Company's dividend payment, totally THB 13.65 million and determined bonus for Chairman of the Board two times of the bonuses paid to the directors. Bonus for Directors will be paid on Monday 28 April 2025, 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 Auditor and fix the Auditing Fee for Year 2025**

**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 31 December 2025 require the meeting approval. The information of this agenda is provided on page 27-32.

**Audit Committee's Opinion:** The Audit Committee has continuously held meetings with the company's auditor to discuss audit approaches and effective collaboration. The Audit Committee has proposed to the Board of Directors to consider concurrence with the proposal for the appointment Company's auditor at the shareholders' meeting as follows:

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. this appointment is for the 2nd fiscal year (fiscal years 2024-2025) which the four aforementioned auditors perform their duties in accordance with the auditor rotation rules of the Securities and Exchange Commission.

The proposed auditing fees as follows:

Detail	Year 2024	Year 2025 Proposal	Increase (Decrease)
The audit fee and the quarterly review of the interim (THB)	3,100,000	3,100,000	-
The special audit fee of BOI-Non BOI financial statements	100,000	100,000	-

The 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:** Deemed it appropriate to propose to the Annual General Shareholders, in accordance with the consideration by the Audit Committee to 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 3 March 2025.

Should you have any questions concerning the meeting agenda, please submit your questions in advance by Friday 28 March 2025 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 (Office of Company Secretary)**  
No. 979/12, M Floor, S.M.Tower, Phaholyothin Road,  
Phayathai Sub-District, Phayathai District, Bangkok  
Thailand, Zip code 10400

The Company, therefore, invites the shareholders to attend the Meeting on Tuesday 8 April 2025, at 14.00 p.m., via electronic means only in accordance with the rules stipulated in the law relating to electronic meetings. The regulations for attending the shareholders' meeting by electronic meeting and guidelines for attending E-Meeting are provided in Enclosure No. 5 (Page 33-37).

If a Shareholder or proxy, who is not an independent director of the Company, intends to attend the meeting via electronic means, the shareholders may register or appoint a proxy via e-Request system according to the regulations for attending the shareholders' meeting by electronic meeting and guidelines for attending E-Meeting in Enclosure No. 5 (Page 33-37). The system will be available from 31 March 2025, at 08.30 a.m. until the Meeting is adjourned on 8 April 2025.

The shareholder and the proxy are required to submit identification evidence for registration via e-Request system and supporting document for the appointment of proxy according to the details in Enclosure No. 5 (Page 33-37).

After the Company has verified the right to attend the meeting and the registration documents. Inventech Systems (Thailand) Co., Ltd. ("Inventech"), the meeting control system provider, certified by the Electronic Transaction Development Agency (ETDA), will send the link, username, and password for logging into the Meeting via electronic means to the shareholders using the email address as notified to the Company.

Please keep the username and password confidential. In the case your username and password are lost or you have not received it, please contact Inventech immediately. For shareholder who intends to appoint an independent director of the Company as a proxy, as detailed in Enclosure No. 7 (Page 39-43), the shareholder may appoint a proxy via e-Request system according to the regulations for attending the shareholders' meeting by electronic meeting and guidelines for attending E-Meeting in Enclosure No.5 (Page 33-37) or the shareholder can post the document for the appointment of proxy via registered mail with return receipt, to

**Thai Union Group Public Company Limited (Office of Company Secretary)**

No. 979/12, M Floor, S.M.Tower, Phaholyothin Road,  
Phayathai Sub-District, Phayathai District, Bangkok  
Thailand, Zip code 10400

However, the proxy posted via registered mail must be delivered to the Company by 31 March 2025 at 5.00 p.m.

The Company recommends using Proxy Form B in Enclosure No. 8 (Page 44-55), as the shareholders can cast their vote for a specific agenda item.

On the date of the Meeting, the shareholder or proxy (in the case of a proxy) is requested to attend the Meeting via the link and fill in the username and password that the shareholders received via the email address as



notified to the Company. The Company shall allow the shareholder and proxy to register to attend the Meeting via electronic means on 8 April 2025, from 12.00 p.m. onwards, and the Meeting shall start at 14.00 p.m.

Yours sincerely,  
Thai Union Group Public Company Limited



*-Signed-*

Mr. Kirati Assakul  
Chairman