



THAI UNION GROUP PUBLIC COMPANY LIMITED

("TU")

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

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Prepared by: DNV (Thailand) Co., Ltd.

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This statement is valid until the Framework provided in November 2023 remains unchanged.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Thai Union Group Public Company Limited ("TU" or the "Customer") is a global leading producer of seafood products. TU is the world's largest producer of shelf-stable tuna products with annual sales exceeding USD 4.4 billion in 2022 and a global workforce of over 44,000. Listed as a public company on The Stock Exchange of Thailand (SET), the Company has facilities in 14 locations and 12 countries. Some 90% of its sales are generated abroad, mainly in the US and Europe. TU's vision is "to be the world's most trusted seafood leader, caring for our resources to nurture generations to come."

In 2016, TU launched SeaChange®, a sustainability strategy with measurable commitments to delivering impacts. SeaChange® aims to drive a positive transformation throughout the global seafood industry by being a journey that covers every aspect of the seafood business, transparently. SeaChange® 2030 comprises 11 interconnected goals aligned with 10 of the United Nation's Sustainable Development Goals. It is designed to reshape sustainable seafood practices and promote harmony between the ocean, the planet, and people. TU's commitments in areas like Climate Action, Responsible Aquaculture, and Responsible Wild Caught Seafood are cross-functional initiatives aimed at amplifying their impact and advancing goals related to climate action, circularity, biodiversity, human rights, and health and wellness.

TU has developed a Sustainability-Linked Financing Framework ("Framework") with the aim to raise debentures or loans (collectively "Sustainability-Linked Financing Instruments" or "SFIs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated standards and principles (collectively the "Principles & Standards"):

- Sustainability-Linked Bond Principles ("SLBP"), issued by the International Capital Market Association ("ICMA") in June 2023.
- Sustainability-Linked Loan Principles ("SLLP"), issued by the Loan Market Association ("LMA"), the Loan Syndications and Trading Association ("LSTA"), and the Asia Pacific Loan Market Association ("APLMA") in April 2023.
- ASEAN Sustainability-Linked Bond Standards ("ASEAN SLBS"), issued by the ASEAN Capital Markets Forum ("ACMF") in October 2022.

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by the Customer to review its Framework and provide a Second Party Opinion on the Framework, based on the above-mentioned Principles & Standards.

Our methodology to achieve this is described under the 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

Responsibilities of the Management of the Customer and DNV

The management of the Customer has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Customer's management and other interested stakeholders in the Framework as to whether the Framework is aligned with Principles & Standards. In our work, we have relied on the information and the facts presented to us by the Customer. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Customer's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our assessment methodology to create the TU-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped accordingly:

Sustainability-Linked Financing Protocol includes the five core components:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The Borrower/Issuer of an SFI should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the Borrower's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful, and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Loan/Bond Characteristics.** The loan/bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The loan/bond documentation needs to include the definitions of the KPI(s) and SPT(s) and the potential variation of the SLL's/SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** The Borrower/Issuer should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Loan's/Bond's financial and/or structural characteristics, with such information to be provided to those institutions participating in this securities/ loan or to investors participating in the Loan at least once per annum.
- **Principle Five: Verification (Post-issuance).** The Borrower/Issuer should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by the Customer in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of an TU-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by the Customer on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by the Customer and the website of the Customer, and where relevant, parent organizations;
- Discussions with the Customer's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

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Findings and DNV's Opinion – Sustainability-Linked Financing

DNV's findings on the alignment with Principles are listed below:

1. **Principle One: Selection of Key Performance Indicators (KPIs).** DNV confirms that TU's KPIs are core, relevant, material, and consistent with the company's overarching sustainability position and strategy: KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family; KPI 2: Absolute GHG Emissions under Scope 1 and 2; KPI 3: Absolute GHG Emission under Scope 3; KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI Recognized or a credible Aquaculture Improvement Project (AIP). The proposed KPIs are considered to be material to the activities of TU and are core to the sustainability of the organisation, its stakeholders and are aligned with international commitments to low carbon economy and net-zero.
2. **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPTs: (1) to be ranked in the top 5% companies for the DJSI Food Products Industry Index as per S&P Yearbook; (2) Reduction of absolute GHG Emission under Scope 1 and 2 by 42% by 2030 from 2021 Baseline; (3) Reduction of absolute GHG Emission under Scope 3 by 42% by 2030 from 2021 Baseline; and (4) 100% of shrimp purchasing volume (kg) is responsibly sourced through a certification that has been benchmarked by GSSI and is stated as GSSI Recognized or a credible AIP by 2030, are meaningful and relevant in the context of TU's broader sustainability and business strategy and represent a material improvement over a predefined timeline. DNV concludes that TU's targets are ambitious and deemed to go beyond what is considered 'business-as-usual'. DNV has also reviewed the credibility of TU's approach to achieve the SPTs and considers them to be achievable within the timing set.
3. **Principle Three: Financial Characteristics.** DNV reviewed the disclosures related to Sustainability-Linked Financing Instrument ("SFLs") characteristics stated in TU's Framework and, in our opinion, the financial characteristics of securities to be issued under the Terms that could be impacted based on KPI performance under SPTs, are in line with the Principles. This impact includes coupon/margin rate variation via step-ups and/or step-downs applying to the relevant securities.
4. **Principle Four: Reporting.** DNV concludes that the SFLs Terms include the required information on annual reporting of TU's annual performance including measurement, monitoring and reporting of metrics including chosen formats for reporting and meets the requirement as outlined in the Principles & Standards. TU confirms that dedicated reporting will be provided to lenders/investors on an annual basis.
5. **Principle Five: Verification.** DNV confirms that the SFLs Terms require TU to have its performance against the SPTs independently verified annually by an independent third party.

On the basis of the information provided by TU and the work undertaken, it is DNV's opinion that the Sustainability-Linked Financing Framework proposed meets the criteria established in the Protocol and is aligned with the Principles & Standards. The SPTs are material and relevant to TU's business strategy, operational environment and are considered to be ambitious and meaningful in the context of their operational environment.

For DNV (Thailand) Co., Ltd.

Bangkok, Thailand / 22 November 2023



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Schedule 1. TU's Sustainability Performance Targets

KPIs	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family	n.a.	n.a.	Top 5%	Top 5%	Top 5%	Top 5%	Top 5%	Top 5%	Top 5%	Top 5%
KPI 2: Absolute GHG Emission under Scope 1 and 2	Baseline	4%	8%	12%	17%	22%	27%	32%	37%	42%
KPI 3: Absolute GHG Emission under Scope 3	Baseline	0%	0%	0%	0%	2.5%	7.5%	15.0%	27.0%	42.0%
KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI recognized or a credible Aquaculture Improvement Project (AIP)	n.a.	n.a.	n.a.	49%	57%	66%	75%	83%	89%	100%

Schedule 2. Sustainability-Linked Financing Eligibility Assessment Protocol

1. Selection of Key Performance Indicators (KPIs)

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
1a	KPI – material to core sustainability and business strategy	<p>The Borrower/Issuer's sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the Borrower/Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.</p> <p>The KPI should be of high strategic significance to the Borrower/Issuer's current and/ or future operations.</p> <p>It is recommended that Borrower/Issuer communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 TU Sustainability Report TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>DNV has reviewed TU's proposed KPIs for the prospective SFIs including:</p> <ul style="list-style-type: none"> KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family; KPI 2: Absolute GHG Emissions under Scope 1 and 2; KPI 3: Absolute GHG Emission under Scope 3; KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI Recognized or a credible Aquaculture Improvement Project (AIP) <p>Note that KPI 1 should be seen as a relative indicator of benchmarking TU's performance against that of its peers in the food products sector globally across ESG factors.</p> <p>In addition to the SFIs Terms, TU also shared its broader sustainability strategy and aims. These were reviewed by DNV and confirmed to include key related commitments, linked to the UN SDGs and covering key issues through management guidelines and goals.</p> <p>DNV regards these KPIs as appropriate indicators for showing a transition and commitment to achieve net-zero in the future, as well as a positive contribution to sustainability. Initiatives under the net-zero ambition align with the Section 1 of the SLLP and SLBP Guidance:</p> <ul style="list-style-type: none"> of being relevant, core and material to the overall business quantifiable on a consistent methodological basis; are externally verifiable; and can be benchmarked against other standards, requirements, and guidelines.
1b	KPI – Measurability	KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked,	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 	<p>DNV concludes that the KPIs are measurable using quantifiable performance data and established benchmarks as follows:</p>

		<p>i.e., as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.</p> <p>Borrowers/Issuers are encouraged, when possible, to select KPI(s) that they have already been included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, Borrowers/Issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<ul style="list-style-type: none"> • TU Sustainability Report • TU Website <p>Correspondence with TU representatives through meetings.</p>	<ul style="list-style-type: none"> • KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family <p>Being a top leader in DJSI World members (Top 5%) in Food Products Industry sector is a result of Corporate Sustainability Assessment (CSA). DJSI is a globally accepted and competitive standard.</p> <p>The methodology of CSA (Corporate Sustainability Assessment) is a rules-based industry-specific methodology. The CSA requires the rationale of each answer including supporting evidence to illustrate all answers:</p> <ol style="list-style-type: none"> 1. Economic Dimension: This encompasses corporate governance, risk management, financial performance, and innovation-related indicators. It evaluates factors such as corporate governance practices, transparency, business ethics, risk management systems, and financial stability. 2. Environmental Dimension: This focuses on a company's environmental impact and management practices. It assesses areas such as climate strategy, energy consumption, greenhouse gas emissions, water related risks, waste management, and environmental reporting. 3. Social Dimension: This evaluates a company's performance in social criteria such as labor practices, human rights, talent attraction and retention, occupational health and safety, supply chain management, community engagement, diversity and inclusion, and social reporting. <ul style="list-style-type: none"> • KPI 2: Absolute GHG Emission under Scope 1 and 2 <p>This includes all TU's manufacturing operations, constituting 95% of the boundary aligning with the approved targets by the Science Based Targets initiative (SBTi) for Scope 1 and 2 emissions.</p> <p>Note that the actual GHG Emission baseline in 2021 will be adjusted to meet the most up to date calculations methodology as required by SBTi.</p> <ul style="list-style-type: none"> • KPI 3: Absolute GHG Emission under Scope 3 <p>KPI 3 addresses the GHG emission within Scope 3 of TU's manufacturing</p>
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				<p>operations. This commitment extends to encompass Scope 3 GHG emissions arising from purchased goods and services, fuel and energy-related activities, as well as upstream and downstream transportation and distribution. These elements collectively represent a boundary of 67%, aligning with SBTi approved targets for Scope 3 emission.</p> <p>Note that the actual GHG Emission baseline in 2021 will be adjusted to meet the most up to date calculations methodology as required by SBTi.</p> <ul style="list-style-type: none"> KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI Recognized or a credible Aquaculture Improvement Project (AIP) <p>Established as a foundation under the laws of the Netherlands, GSSI operates under the governance of a Steering Board that represents the entire seafood value chain. This board includes companies, NGOs, governments, and international organizations such as FAO. As of November 2023, the 8 schemes recognized by GSSI are CSC RFM, IRFM, MSC, BAP, GlobalGAP, ASC, G.U.L.F., BIM CQA, and MEL Japan. AIP offers an improvement framework, and a pathway toward ASC certification.</p> <p>DNV concludes that the measurement methodology is robust and a reliable set of metrics to measure the KPIs has been selected.</p>
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 TU Sustainability Report TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>DNV confirms that the KPIs have been clearly defined and are readily understood in the correct context:</p> <ul style="list-style-type: none"> KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family <p>In order to earn a high DJSI score, the candidate has to perform excellent in economic, environmental, social, and governance.</p> <p>Moreover, DJSI adjusts scoring criteria annually leading to more tightening as a result of peers' performance.</p>

				<ul style="list-style-type: none"> • KPI 2: Absolute GHG Emission under Scope 1 and 2 • KPI 3: Absolute GHG Emission under Scope 3 <p>TU's Framework provides a clear scope and explanation of the approach taken to determining GHG emissions. It was confirmed via the interview that GHG Emissions are calculated as per the "GHG Protocol Corporate Accounting and Reporting Standard" by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).</p> <ul style="list-style-type: none"> • KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI Recognized or a credible Aquaculture Improvement Project (AIP) <p>TU's Framework clarifies that the % of purchasing volume is based on weight unit.</p> <p>DNV concludes that KPIs proposed by TU are clearly defined.</p>
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2. Calibration of Sustainability Performance Targets (SPTs)

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Target Setting – Meaningful	The SPTs should be ambitious, realistic and meaningful to the Borrower's business and be consistent with the Borrowers' overall strategic sustainability/ESG strategy	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 TU Sustainability Report TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>DNV confirms that the SPTs are consistent with the Borrower/Issuer's overall strategic sustainability/ESG strategy and aligned with core ESG policy goals.</p> <p>The targets are ambitious in the context of TU's business:</p> <ul style="list-style-type: none"> SPT 1: To be ranked in the top 5% companies for the DJSI Food Products Industry Index as per S&P Yearbook. <p>In line with TU's vision of being the world's most trusted seafood leader, TU aims to integrate social and environmental responsibility into its business to achieve sustainable development.</p> <p>In order to achieve a top 5% within the Food Products Industry Sector in DJSI World, TU must meet practical economic, environmental and social criteria which encourage the company to continuously improve their sustainability practices.</p> <ul style="list-style-type: none"> SPT 2: Reduction of absolute GHG Emission under Scope 1 and 2 by 42% by 2030 from 2021 Baseline SPT 3: Reduction of absolute GHG Emission under Scope 3 by 42% by 2030 from 2021 Baseline <p>Targets set out under SPT 2 and SPT 3 are part of TU's overall net-zero roadmap plans to 2050. In order to achieve these SPTs, this will require decarbonization initiatives to be carried out by TU. There are 6 strategies to achieve the intended targets – (i) Supply Chain Traceability; (ii) Improving Calculations based on primary data; (iii) Sourcing low carbon raw materials; (iv) Phasing out coal from all TU's own operations; (v) Post-Consumer Waste; and (vi) Working with customers to achieve the GHG emission goals.</p> <ul style="list-style-type: none"> SPT 4: 100% of shrimp purchasing volume (kg) is responsibly sourced through a certification that has been benchmarked by GSSI and is stated as a GSSI Recognized or a credible AIP by 2030. <p>From TU's 2022 Sustainability Report, 60.8% of Chicken of the Sea Frozen</p>

				<p>Foods (COSFF) has been certified against BAP Standard while 34.7% of Thailand-based processing plants were certified against BAP, ASC, ASIC/SEASAIP and customers' specific certifications. However, the calculation in 2022 was based on the number of certified farms which does not reflect the percentage of certified shrimp by volume. From 2023 onward, TU will track the certified shrimp purchase by volume and is committed to sourcing 100% certified shrimp by 2030 which aligns with TU's 2030 target.</p>
2b	Target Setting – Meaningful	<p>SPTs should represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the Bond/Loan.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • TU Sustainability-Linked Financing Framework, November 2023 • TU Sustainability Report • TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>DNV confirms that the chosen SPTs represent a material improvement of the KPIs, being substantial improvements over the baseline condition and through the SFIs term:</p> <ul style="list-style-type: none"> • SPT 1: To be ranked in the top 5% companies for the DJSI Food Products Industry Index as per S&P Yearbook. <p>The methodology of the Corporate Sustainability Assessment (CSA), which the DJSI is based on, is reviewed and updated on an annual basis to ensure that it addresses emerging, forward looking sustainability issues. As such, TU would have to address periodically such changes in the methodology as they are updated to ensure that it remains ahead of the curve and retains its positioning.</p> <p>At the same time, TU's peers are also constantly improving their sustainability practices and reporting and have the potential to improve their ranking within the DJSI. As a result, TU aims, through this Framework, to maintain its position in the top 5% companies for the DJSI Food Products Industry Index as one of the world's leading seafood companies.</p> <ul style="list-style-type: none"> • SPT 2: Reduction of absolute GHG Emission under Scope 1 and 2 by 42% by 2030 from 2021 Baseline. • SPT 3: Reduction of absolute GHG Emission under Scope 3 by 42% by 2030 from 2021 Baseline. <p>TU has set a baseline year (2021) for benchmarking its GHG emissions reduction, in absolute terms, measured out to 2030. The 2021 Baseline is used for a path to Net-Zero emissions by 2050, 15 years ahead of Thailand NDC. The Framework</p>

				<p>indicates TU's efforts including phasing-out coal from all TU's own operations by installing renewable energy and other low carbon fuels, ensuring deforestation free supply chain, as well as driving recyclable packaging and reducing the demand on raw materials.</p> <ul style="list-style-type: none"> SPT 4: 100% of shrimp purchasing volume (kg) is responsibly sourced through a certification that has been benchmarked by GSSI and is stated as a GSSI Recognized or a credible AIP by 2030. <p>Conventional shrimp farms face several social and environmental challenges that affects its sustainability. Some of the issues are worker rights, water bodies contamination, and deforestation. By committing to 100% GSSI Recognized or AIP shrimp, the environmental and social risks related to shrimp production can be mitigated. Based on the framework, TU has facilities in more than 10 countries and shrimp products account for almost 20% of TU's total sales. In order to secure 100% certified shrimp commitment, TU would have to work with a large amount of their suppliers to develop an AIP or certification roadmap.</p>
2c	Target Setting – Benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> The Borrower/Issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI The SPTs relative positioning versus the Borrower's peers where comparable or available, or versus industry or sector standards Systematic reference to science-based scenarios, or 	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 TU Sustainability Report TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>Based on discussions and review of documents, DNV confirms that the SPT target setting exercise has been based on an appropriate combination of methodologies including benchmarking approaches:</p> <ol style="list-style-type: none"> DNV confirms that the SFIs Terms provide KPI descriptions and SPT performance as relevant to meet a minimum of 3 years forward-looking guidance combined with historical own performance where available. TU has provided an outlook to 2030 for SPT2-4, and annually until the maturity of the Loan or as to be agreed with the bond investors for SPT 1. DNV concludes that the SPT 1 meets the appropriate international context for benchmarking sustainability efforts in recognition of sustainable business practices that meet ESG criteria defined under the DJSI. SPT 2 and 3 reference science-based scenarios for meeting net-zero GHG emissions. DNV concludes that the SPTs outlined go beyond that of the

		absolute levels (e.g., carbon budgets) or official country / regional / international targets or to recognised Best-Available-Technologies or other proxies		industry standard. SPT 2 and 3 show an ambitious commitment, in line with Thailand's NDC, to be net-zero by 2065. DNV also considers the SPTs to be in line with international and local contexts, specifically aligning with Thailand's NDC of GHG reduction by 42% from projected BAU levels by 2030; which also falls in line with the IPCC scenario towards net-zero. SPT4 refers to GSSI recognized schemes and AIP which are considered best practices for sustainable aquaculture production.
2d	Target setting – Disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> 1. the timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of review of the SPTs 2. Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used 3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place 4. Where possible and taking into account competition and confidentiality considerations, how the Borrower intends to reach such SPTs 	<p>Review of:</p> <ul style="list-style-type: none"> • TU Sustainability-Linked Financing Framework, November 2023 • TU Sustainability Report • TU Website <p>Correspondence with TU representatives through meetings.</p>	<p>DNV confirms that the relevant disclosures on target setting are appropriately referenced:</p> <ol style="list-style-type: none"> 1. The timelines of SPT target achievement are clearly referred to, at an annual frequency leading up to 2030 for SPT 2-4, and annually until the maturity of the Loan or as to be agreed with the bond investors for SPT 1. 2. The reference point for the SPT 2-3 is a baseline of 2021. This is a reasonable consideration, as the projections are to 2030, to follow Thailand's net-zero transition and SBTi. 3. Based on the review and discussion with the TU team, DNV is of the opinion that TU has considered any situations that could lead to a recalculation of the KPI baseline/trajectory. KPI2 and 3 will be recalculated as required to reflect the best possible calculations when primary data collection is complete, and when the latest science suggests more accurate calculations. 4. The SFIs Terms and background information provided, offer sufficient information on how SPTs will be achieved, references how progress to date has been achieved and the likely measures to be implemented to meet the KPI. Based on our interactions with TU and review of the materials provided, the method by which each SPT is to be achieved is considered to be well explained and logical in context. <p>After review of TU's overall policy strategy and management approach, DNV concludes that the SPTs are realistic and possible to meet.</p>

3. Financial Characteristics

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Loan/Bond Characteristics – SPT Financial / structural impact	The SFI will need to include a financial and/or structural impact based on whether the KPI(s) reach the predefined SPT(s).	<p>Review of:</p> <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 <p>Correspondence with TU representatives through meetings.</p>	<p>The Framework states that TU will set out the relevant KPIs, SPTs, as well as financial implications in the event of its failure to achieve the SPT in the documentation of the financial instrument.</p> <p>The financial characteristics of securities will be outlined in corresponding documentation, such as the Terms & Conditions of the Sustainability-Linked Bond or the facility agreement of the Sustainability-Linked Loan. The number of KPIs or SPTs and financial terms will be determined through mutual agreement between lenders and borrowers in commercial discussions. After a testing period, adjustments to the coupon will occur in the subsequent payment cycle. Trigger events will lead to coupon step-ups or step-downs.</p> <p>If for any reason the SPT cannot be verified and made publicly available in a timely and satisfactory manner (as defined in the instrument's documentation), the defined bond or loan characteristic change will be triggered as if the SPT was not met.</p>

4. Reporting

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Reporting	<p>Borrowers of SFIs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Loan's financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SFI's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • TU Sustainability-Linked Financing Framework, November 2023 <p>Correspondence with TU representatives through meetings.</p>	<p>TU will report on its KPIs and SPTs on an annual basis at a minimum, which will be published and made publicly available in a Sustainability-Linked Financing Progress Report on TU's website no later than 5 months after each calendar year end.</p> <p>When feasible and possible, information may include description explaining the factors contributing to the performance, and restatement of the SPT and/or adjustments of the baselines or KPI scope.</p>

5. Verification

Ref	Criteria	Requirements	Work Undertaken	DNV Findings
5a	External Verification	Borrowers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year.	Review of: <ul style="list-style-type: none"> TU Sustainability-Linked Financing Framework, November 2023 Correspondence with TU representatives through meetings.	<p>TU has provided assurances that it will obtain external verification on the KPIs and progress towards achieving the SPTs and disclose such findings to investors/lenders through a verification report provided by the independent auditor or environmental consultant.</p> <p>While KPI 1 can be checked via S&P Global website, TU will have KPI2-4 verified by verifiers with relevant expertise at least on an annual basis. Verification reports will be published on TU's website.</p>

Schedule 3. Sustainability-Linked Financing Instruments (SFIs) External Review Form

Section 1. Basic Information

Issuer name: Thai Union Group Public Company Limited ("TU")

Bond ISIN²:

Independent External Review provider's name for pre-issuance review: DNV (Thailand) Co., Ltd.

Completion date of this form: 22 November 2023

Section 2. Overview

SCOPE OF REVIEW

The review:

- ☒ assessed the 5 core components of the SLBP/SLLP/ASEAN SLBS (**complete review**) and confirmed the alignment with the SLBP.
- ☐ assessed only some of them (**partial review**) and confirmed the alignment with the SLBP/SLLP/ASEAN SLBS; please indicate which elements:
 - ☐ Selection of Key Performance Indicators (KPIs) ☐ Financial characteristics
 - ☐ Calibration of Sustainability Performance Targets (SPTs) ☐ Reporting
 - ☐ Verification

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

- ☒ Second Party Opinion ☐ Certification
- ☐ Verification ☐ Scoring/Rating
- ☐ Other (*please specify*):

Does the review include a sustainability quality score³?

- ☐ Of the issuer ☐ Of the selected KPIs/SPTs
- ☐ Of the framework ☐ Other (please specify):
- ☒ No scoring

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

- ☒ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?
- ☐ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?

² The ISIN code is mandatory for publishing the form in the Sustainable Bond Issuers Database.

³ The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.

☐ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY⁴

Does the review assess:

- ☐ The issuer's climate transition strategy & governance?
- ☐ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?
- ☐ The credibility of the issuer's climate transition strategy to reach its targets?
- ☐ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).
- ☐ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?
- ☐ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways⁵ that are deemed necessary to limit climate change to targeted levels?
- ☐ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically?⁶

Overall comment on this section:

DNV has reviewed TU's proposed KPIs for the prospective SFIs including:

- KPI 1: Dow Jones Sustainability Indices (DJSI) Food Products Industry Index Family;
- KPI 2: Absolute GHG Emission under Scope 1 and 2;
- KPI 3: Absolute GHG Emission under Scope 3;
- KPI 4: % of Shrimp purchasing volume responsibly sourced through a certification that has been benchmarked by Global Sustainable Seafood Initiative (GSSI) and is stated as GSSI Recognized or a credible Aquaculture Improvement Project (AIP)

DNV concludes that KPIs proposed by TU are material, measurable and clearly defined.

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)⁷

Definition, Scope, and parameters

- ☒ Clear definition of each selected KPIs
- ☒ Clear calculation methodology
- ☐ Other (please specify):

Relevance, robustness, and reliability of the selected KPIs

⁴ For issuers seeking to utilise green bonds, sustainability bonds or sustainability-linked bonds towards the achievement of their climate transition strategy, guidance on issuer level disclosures and climate transition strategies may be sought from the [Climate Transition Finance Handbook](#).

⁵ GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a [Methodologies Registry](#) which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories.

⁶ Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.

⁷ Reviewers are encouraged to provide the information for each KPI.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable, if that is not already the case |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked |
| <input checked="" type="checkbox"/> Current verification or assurance status | <input type="checkbox"/> Other (<i>please specify</i>): |

Overall comment on this section:

DNV has reviewed TU's proposed SPTs for the prospective SFIs including:

- SPT 1: To be ranked in the top 5% companies for the DJSI Food Products Industry Index as per S&P Yearbook.
- SPT 2: Reduction of absolute GHG Emission under Scope 1 and 2 by 42% by 2030 from 2021 Baseline.
- SPT 3: Reduction of absolute GHG Emission under Scope 3 by 42% by 2030 from 2021 Baseline.
- SPT 4: 100% of shrimp purchasing volume (kg) is responsibly sourced through a certification that has been benchmarked by GSSI and is stated as a GSSI Recognized or a credible AIP by 2030.

DNV concludes that the SPTs proposed by TU are relevant, robust and reliable.

CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)⁸**Rationale and level of ambition**

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement compared to issuer's own performance over baseline | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer's sustainability and business strategy | <input type="checkbox"/> Other (<i>please specify</i>): |

Does the review assess if the specificities of the sector and/or local context have been identified and addressed?

- | | |
|---|-----------------------------|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input type="checkbox"/> Not applicable | |

Relevance and reliability of selected benchmarks and baselines

- | | |
|---|---|
| <input checked="" type="checkbox"/> Issuer's past performance | <input type="checkbox"/> Issuer's peer performance |
| <input checked="" type="checkbox"/> Science-based trajectories (<i>please specify the references</i>): SBTi | <input checked="" type="checkbox"/> Other (<i>please specify</i>): Thailand NDC |

Does the review assess the credibility of the issuer's strategy and action plan to achieve the SPTs?

- | | |
|---|-----------------------------|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
|---|-----------------------------|

Does the review identify the key factors that may affect the achievement of the SPTs?

- | | |
|------------------------------|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|------------------------------|--|

Does the review opine on:

- | | |
|--|---|
| <input checked="" type="checkbox"/> the timelines for the target achievement | <input type="checkbox"/> the target observation date(s) |
| <input checked="" type="checkbox"/> the trigger event(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

⁸ Reviewers are encouraged to provide the information for each SPT.

- ☒ potential recalculations or adjustments description

Overall comment on this section:

Note that the actual GHG Emissions baseline in 2021 will be adjusted to meet the most up to date calculations methodology as required by SBTi.

FINANCIAL CHARACTERISTICS

Does the review assess whether the SFIs's financial and/or structural characteristics are commensurate and meaningful?

- ☒ Yes ☐ No

Does the review opine on the fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner?

- ☒ Yes ☐ No

Overall comment on this section:

After a testing period, adjustments to the coupon will occur in the subsequent payment cycle. Trigger events will lead to coupon step-ups or step-downs.

If for any reason the SPT cannot be verified and made publicly available in a timely and satisfactory manner (as defined in the instrument's documentation), the defined bond or loan characteristic change will be triggered as if the SPT was not met.

REPORTING

Does the review assess the commitments of the issuer to report:

Content:

- | | |
|--|---|
| <input checked="" type="checkbox"/> The performance of the selected KPIs | <input checked="" type="checkbox"/> Verification |
| <input checked="" type="checkbox"/> The level of ambition of the SPTs | <input checked="" type="checkbox"/> Assurance report |
| | <input type="checkbox"/> Other (<i>please specify</i>): |

Frequency:

- ☒ Annual ☐ Semi-annual
- ☐ Other (*please specify*):

Means of Disclosure

- | | |
|--|---|
| <input checked="" type="checkbox"/> Information published in financial report, or annual report and accounts | <input checked="" type="checkbox"/> Information published in sustainability report or sustainability suite of reporting |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (<i>please specify</i>): |

Overall comment on this section:

TU will report on its KPIs and SPTs on an annual basis at a minimum, which will be published and made publicly available in a Sustainability-Linked Financing Progress Report on TU's website no later than 5 months after each calendar year end.

Section 4. Post-issuance**CHANGE TO PERIMETER REVIEW⁹ (if applicable)****Material change:**

- | | |
|--|--|
| <input type="checkbox"/> Perimeter ¹⁰ | <input checked="" type="checkbox"/> KPI methodology |
| <input checked="" type="checkbox"/> SPTs calibration | <input type="checkbox"/> Other ¹¹ (please specify): |

VERIFICATION**Level of verification:**

- | | |
|---|---|
| <input checked="" type="checkbox"/> Limited assurance | <input type="checkbox"/> Reasonable assurance |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Section 5. Additional Information

Useful links (e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.)

Analysis of the contribution to the UN Sustainable Development Goals:

TU's operation contributes to UN SDG 2, 3, 5, 8, 9, 10, 12, 13, 14, and 15.

Additional assessment in relation with the issuer/bond framework:

⁹ Post issuance, in case of any material change to perimeter/KPI methodology/SPT(s) calibration, issuers are encouraged to ask external reviewers to assess any of these changes.

¹⁰ E.g. a material change to baselines for which SPTs are measured against for example business acquisitions/disposals.

¹¹ Can cover other potential cases such as amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the issuer.

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GLP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Loan Framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Loan Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Loan proceeds, statement of environmental impact or alignment of reporting with the GLP, may also be termed verification.
3. **Certification:** An issuer can have its Green Bond or associated Green Loan Framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Loan Scoring/Rating:** An issuer can have its Green Loan, associated Green Loan Framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.



About DNV

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