



SUSTAINABILITY COMPLIANCE CERTIFICATE

To: The Securities and Exchange Commission, Thailand
The Thai Bond Market Association (ThaiBMA)
Bank of Ayudhya Public Company Limited as Registrar

From: Thai Union Group Public Company Limited

Dated: 29 May 2024

Dear Sirs

**“Sustainability-Linked Bonds of Thai Union Group Public Company Limited
No. 2/2564 Series 1 Due B.E. 2569 (2026)”
(the “Bonds” or “TU26NB”)**

We refer to the Terms and Conditions in respect of the Bonds dated 10 November 2021 (the “Conditions”). This is a Sustainability Compliance Certificate. Terms defined in the Conditions have the same meaning when used in this Sustainability Compliance Certificate unless given a different meaning in this Sustainability Compliance Certificate.

1. We confirm that no Event of Default has occurred and is continuing.
2. We confirm that the following SPTs have been achieved for the relevant Assessment Year:

SPTs	Assessment Year 2023
SPT 1	Listed on DJSI index and ranked number three globally in the Food Products Industry Index Source: https://www.spglobal.com/esg/csa/yearbook/2024/ranking/index
SPT 2	0.63 t CO ₂ eq/t FG
SPT 3	90.2%

3. We enclose for your reference the following evidence to support that the above SPTs have been satisfied:
 - 3.1 The letters of LRQA (Thailand) Limited
 - 3.2 The letters of Key Traceability Limited
4. Based on the above, the Interest Rate applicable to the Bonds for the Interest Period starting from 10 November 2024 to 9 November 2026, will be adjusted to 2.17% per annum, in accordance with Condition 8.3 of the Conditions.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)
THAI UNION GROUP PUBLIC COMPANY LIMITED
TAX ID & Registered No. 0107537000891

Head Office 72/1 Moo 7, Sethakit 1 Road, Tarsai Sub-district,
Mueang Samut Sakhon District, Samut Sakhon Province 74000, Thailand
Tel 66 (0) 34 816 500 Fax 66 (0) 3481 6886
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Bangkok Office 979/12 M Floor, S.M. Tower, Phaholyothin Road,
Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400, Thailand
Tel 66 (0) 2298 0024, 66 (0) 2298 0537 - 41 Fax 66 (0) 2298 0443



5. This Sustainability Compliance Certificate is governed by, and construed in accordance with, Thai laws.

Yours faithfully

Signed on behalf of
THAI UNION GROUP PUBLIC COMPANY LIMITED

By:  
Name: Mr. Cheng Niruttinanon / Mr. Chan Shue Chung
Title: Director



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LRQA Independent Assurance Statement

Relating to Thai Union Group Public Company Limited's GHG Report for the calendar year 2023

This Assurance Statement has been prepared for Thai Union Group Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA was commissioned by Thai Union Group Public Company Limited (TU) to provide independent assurance on its GHG Report ("the report") against the assurance criteria below to a moderate level of assurance and materiality of the professional judgement of the verifier using Accountability's AA1000AS v3 for a type II assurance.

Our assurance engagement covered TU's manufacturing sites in Asia, the United States of America, Europe and Africa under the direct operational control and specifically the following requirements:

- Confirming that the report is in accordance with: GRI Standards (2021) and its specific standard disclosures
- Evaluating the accuracy and reliability of GHG data¹ and information for only the selected indicators listed below: ²
 - GRI 305-1 Direct (Scope 1) GHG emissions
 - GRI 305-2 Energy indirect (Scope 2) GHG emissions
 - GRI 305-3 Other indirect (Scope 3) GHG emissions

Our assurance engagement excluded the data and information of suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to TU. LRQA disclaims any liability or responsibility to others as explained in the end footnote. TU's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of TU.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that TU has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected

The opinion expressed is formed on the basis of moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate assurance engagement is less than for a high assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this type II assurance engagement:

- Auditing TU's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting and auditing TU's manufacturing sites in Thailand, namely, Thai Union Manufacturing Co.,Ltd (TUM), i-Tail Corporation PCL(ITC Samutsakorn), Asia Pacific Can Co.,Ltd. (APC),Thai Union Feedmill PCL (TFM Samutsakorn), and Thai Union Group PCL (Shrimp Plant). Auditing manufacturing locations in Europe and Africa, Indonesia remotely via ICT

¹ <http://www.ghgprotocol.org/>

² GHG quantification is subject to inherent uncertainty.



platform, to validate site data and information as sampled for the selected GRI indicators namely, Thai Union Poland Sp z.o.o (KO Poland), Meralliance SAS (MA France), Sassnitz Fisch GmbH (RF Sassnitz), India Ocean Tuna Limited (IOT), Pioneer Food Cannery Limited (PFC), and PT Thai Union Kharisma Lestari Co., Ltd (TUKL).

Observations

Further observations and findings, made during the assurance engagement, are:

- **Reliability:** Data management systems and periodic internal quality control checks on its data and information collection and calculation processes have been well established. It has reflected the improvement on reliability and accuracy on the selected indicators in TU’s Sustainability Report 2023. TU should ensure that clear identification of location-based emission factors in some locations differently from previous year was declared.

LRQA’s standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent. This verification is the only work undertaken by LRQA for TU and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 28th May 2024

On behalf of LRQA (Thailand) Limited,
252/123 Muang Thai-Phatra Complex Tower B, 26th floor,
Unit 252/123 (C) Ratchadaphisek Rd., Huaykwang Sub-district,
Huaykwang District, Bangkok 10310, Thailand.

LRQA reference: BGK00001031

Table 1. Summary of Thai Union Group Public Company Limited, GHG Assertion 2023.

Scope of CO2 emissions	Calendar Year 2023 01 Jan 2023 - 31 Dec 2023
- GRI 305-1 Direct (Scope 1) GHG emissions	269,031
- GRI 305-2 Energy indirect (Scope 2) GHG emissions	165,305
- GRI 305-3 Other indirect (Scope 3) GHG emissions <u>Upstream categories</u> <ul style="list-style-type: none"> ○ Purchased Goods and Services ○ Capital Goods ○ Fuel-and Energy-Related Activities (Not included in Scope 1 or 2) ○ Upstream Transportation and Distribution ○ Waste Generated in Operations ○ Business Travel ○ Employee Commuting <u>Downstream categories</u> <ul style="list-style-type: none"> ○ Downstream Transportation and Distribution ○ Processing of Sold Products ○ End-of-life Treatment of Sold Products ○ Investment 	4,167,375
Notes: Data is presented in tones of CO ₂ equivalent.	

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Letter

DATE: 25 APRIL 2024

TO: WHOM IT MAY CONCERN

FOR: TU HUMAN/ELECTRONIC OBSERVER COVERAGE ANALYSIS

Key Traceability is an independent auditing and consultancy firm offering services across the seafood industry. We specialize in the social and environmental impacts of fisheries and aquaculture, with clients including retailers, worker unions, NGOs and fishing companies.

Thai Union Group has partnered with The Nature Conservancy's (TNC) sustainable fisheries experts to implement 100% 'on-the-water' monitoring of its wild-caught tuna supply chain by 2025. This work includes deploying electronic monitoring on all of its partner vessels in their supply chains, including onboard video cameras, GPS, and sensors to automatically track activities onboard and/or human observers.

It has been mutually agreed between Thai Union and TNC that Key Traceability will verify the progress of the above commitment. To do this, Key Traceability has collected data on purchases which included the numbers of tuna fishing vessels that had either electronic or human observer coverage. From this analysis, Key Traceability concludes the 'on-the-water' observer coverage from the period of 1 January to 31 December 2023 to be 90.2% from a total of 703 tuna fishing vessels.

Kind regards,

A handwritten signature in black ink, appearing to read 'Tom Evans', written in a cursive style.

Tom Evans
Director – Key Traceability