

*(Translation)*

**Minutes of Annual General Meeting of Shareholders for the year 2022**

**of**

**Thai Union Public Company Limited**

Time & Place:

The Meeting was held on the 4th day of April 2022 at 2.00 p.m. via electronic means according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) broadcasting from Thai Union Group Public Company Limited 35<sup>th</sup> floor, S.M.Tower, Phaholyothin Road, Phayathai, Phayathai, Bangkok.

Meeting Procedure:

Mr. Kraisorn Chansiri, Chairman of the Board was the Chairman of the Meeting and Mr. Rapeepong Limwongthong, Company Secretary was a meeting moderator and minute taker.

Directors attended the meeting:

- |                              |  |
|------------------------------|--|
| 1. Mr. Kraisorn Chansiri     | Chairman of the Board of Directors   |
| 2. Mr. Cheng Niruttinanon    | Director and Chairman of Executive Committee   |
| 3. Mr. Thiraphong Chansiri   | Director, Chairman of Sustainable Development Committee, Member of Executive Committee, Member of Risk Management Committee and President & CEO                  |
| 4. Mr. Chuan Tangchansiri    | Director   |
| 5. Mr. Rittirong Boonmechote | Director, Member of Executive Committee and President Global Frozen and Related Business   |
| 6. Mr. Shue Chung Chan       | Director, Member of Sustainable Development Committee and Member of Risk Management Committee  |
| 7. Dr. Thamnoon Ananthothai  | Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Member of Risk Management Committee |
| 8. Mr. Kirati Assakul        | Independent Director and Chairman of Risk Management Committee   |
| 9. Mr. Nart Liuchareon       | Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee                                      |
| 10. Ms. Parnsiree Amatayakul | Independent Director, Member of Audit Committee and Member of Risk Management Committee  |
| 11. Dr. Pakapun Leevutinun   | Independent Director and Member of Risk Management Committee   |
| 12. Mr. Norio Saigusa        | Non-Executive Director   |

Total of 12 directors to attend the meeting equal 100% of Board of Directors (12 member)

Management attended physically in the meeting:

1. Mr. Ludovic Garnier Group CFO
2. Mr. Yongyut Setthawiwat Managing Director, Treasury and Finance Shared Services
3. Ms. Mayuree Komweerawong Assistant General Manager, Group Accounting and Controlling
4. Mr. Rapeepong Limwongthong Company Secretary and Deputy General Manager, Legal, Compliance and International Tax

Other Participants:

Independent Auditor from Price Water House Coopers ABAS Limited (Inspector of vote counting)

1. Mr. Pongthavee Ratanakoses Partner, Audit Unit
2. Ms. Praewphan Wangvaree Director, Audit Unit

Preliminary Proceedings:

Mr. Rapeepong Limwongthong, Company Secretary informed the meeting due to the current circumstance of COVID-19 outbreak and concern of for the health of shareholders and all stakeholders, the Company's Board of Directors had resolved to hold the Annual General Meeting of Shareholders through electronic meeting platform (E-AGM) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) broadcasting from Thai Union Group Public Company Limited 35<sup>th</sup> floor, S.M.Tower, Phaholyothin Road, Phayathai, Phayathai, Bangkok.

The Company had informed the shareholders of the Meeting via communication channel of the Stock Exchange of Thailand ("SET") on 23 February 2022 along with the letter sending to all the shareholders by post on 20 March 2022.

For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Quidlab Co., Ltd., who is a service provider of E-AGM system that is in accordance with the standards of hosting electronic meeting platform of the Electronic Transaction Data Agency (ETDA). The shareholders, who send the registration form, will receive the username and password and also a manual for using the VDO conference system. Moreover, the shareholders attending the meeting can view the live broadcast throughout the Meeting and results of each agenda. In case, if any shareholders who face with technical problem, they can directly contact to Quidlab through the channels appeared on the manual at any time during the meeting in order to strengthen good corporate governance on the rights and equality of shareholders. The Board allowed shareholders to propose the name list of potential director candidates and a meeting agenda including the question for the 2022 Annual General Meeting of Shareholders by publicized all relevant documents for dissemination to shareholders on the Company website since 27<sup>th</sup> September 2021 – 4<sup>th</sup> February 2022, a total of 131 days. As a result, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders, so no item was added as indicated on the invitation letter for the meeting already sent to shareholders. Therefore, the Company allowed shareholders or proxies to submit their questions in advance to the company before the meeting date through the channels stated in the meeting invitation letter.

The Company has paid-up capital of THB 1,192,953,874, divided into 4,771,815,496 ordinary shares, par value at THB 0.25 per share. As at the closing date of the share register for collection of names on March 10, 2022, the total number of shareholders who had the right to attend the Meeting was 28,814 persons. To count the quorum and the vote, the Company would deduct the Treasury Stock (Treasury Stock project since 1<sup>st</sup> April 2020), a total of 116,682,800 shares, out of the ordinary shares as the Treasury Stock is not counted as the quorum, having no rights to vote. Therefore, the total amount of the ordinary shares is 4,655,132,696 shares.

Therefore, the company proposed to the meeting to consider the agendas according to the AGM invitation letter sent to the shareholders and explained the procedure for casting votes as the following:

- Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- Only those disapproval or abstention 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.
- Shareholders is able to cast their vote in each agenda for disapproval or abstention by clicking the menu to vote in the system during the period that the casting of vote is opened for each agenda. The Company would provide sufficient time for vote casting. If the shareholder or the proxy does not make any mark, it will be considered as a vote of approval. In addition, financial institutions and funds acting as custodians have submitted proxy forms to independent directors by voting in advance and online E-voting.

In this regard, the total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting in the system late or leave early.

There were total shareholders and proxies in attendance numbered 1,083 persons or equivalent to 2,539,206,447 shares or 53.2126 % of total paid up shares, which not less than one-third (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company's Articles of Association.

The Meeting was commenced at 2.00 p.m.

Mr. Kraisor Chansiri, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed the shareholders, that if anyone wished to ask questions or to make opinions concerning such agenda, they shall type such questions or expression through the chat-box in the system and may begin to type their questions since the Meeting began.

The Chairman proceeded with the businesses on the agendas as follows;

### **Agenda 1 To consider and acknowledge the Company's annual report and the operational results for year 2021**

The Chairman requested Mr. Thiraphong Chansiri, President & CEO to report the Company's operational results.

Mr. Thiraphong Chansiri, President & CEO reported that the Company has historical sale record of THB 141,048 million in 2021, increased of 6.5 percent compared to the previous year. The frozen and chilled

seafood were recovered 17.8 percent also PetCare business and value-added products showed strong growth of 17.9 percent compared to previous year and the Company's profit increased due to exchange rate whilst the ambient food declined 6 percent compared to previous year mainly from 2020 hoarding of products during the pandemic of Covid-19.

The following are key factors which contributed to the Company's 2021 performance:

1. The declining in the demand of ambient food

A normalization effect from 2020 hoarding of product during the pandemic. However, the gross profit margin was maintained at 21.4% thanks to the Company's cost efficiency management.

2. Recovery of shrimp and lobster business

The food service and retail businesses in Asia and the US had been improved in 2021.

3. Strong demand for PetCare products

There was a strong demand of PetCare products due to new products launched, broadening portfolio with new customers.

4. Currency fluctuation

Thai Baht moved against key currencies as follows USD/THB (+2.2% YoY), EUR/THB (+6.0% YoY) and GBP/THB (+9.6% YoY), which supported sales growth. Excluding FX impact, the Company's sales in 2021 still rose 4.0% YoY.

For an investment in 2021, the Company focused on an investment in the form of minority investment or joint venture with an attention to new business in order to expand the existing ingredients and supplements business of the Company e.g., an investment in Clover Corporation and R&B Food Supply including investing in Joint Venture with ThaiBev, Interpharma and Starflex. The Company also performed a share buy-out in German leading brands – Rugen Fisch and increase an investment in 4 start-up investment by our CVC funds. In addition, the Company decided to liquidate non-performing business and shut down loss making factories in order to increase the group profitability.

In addition, the Company has continuously certified the renewal of the Collective Action Coalition Certificate from Thailand's Private Sector Collective Action Coalition Against Corruption on 31 March 2021 and joined in the certification ceremony on 22 December 2021.

The Chairman invited the shareholders to raise question or provide comments: Nil

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

**Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December, 2021 and the report of independent auditor.**

The Chairman proposed Mr. Thiraphong Chansiri, President & CEO to report the Meeting.

Mr. Thiraphong Chansiri, President & CEO reported that the Company's financial statements for the fiscal year ended 31 December, 2021 and the report of independent auditor thereon, which was audited by the Company's independent auditor and reviewed by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.

The Chairman invited the shareholders raise question or give opinions; Nil

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THAI UNION GROUP PUBLIC COMPANY LIMITED

Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

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The Chairman requested the meeting to approve the financial statements.

After due consideration, the Meeting approved the financial statements through majority of shareholders attending and cast their votes at the Meeting with the voting results as set forth in the table below:

Approval	2,525,997,476	99.5618%
Disapproval	11,118,073	0.4382%
Abstention	2,090,903	Not constituted as votes
Voided ballot	0	Not constituted as votes
<b>Total</b>	<b>2,539,206,452</b>	<b>100.0000%</b>

**Agenda 3 To consider and approve the allocation of net profit for 2021's operational results.**

The Chairman proposed Mr. Thiraphong Chansiri, President & CEO to report the Meeting.

Mr. Thiraphong Chansiri, President & CEO reported that the Company and its Subsidiaries recorded a net profit of THB 8,013 million but net profit after interest paid on perpetual debentures of THB 7,713.00 million for the fiscal year ended December 31, 2021. Therefore, the Company agreed to pay out its dividend at THB 4,422 million (equal THB 0.95 a share), or 57.34% of net profit after interest paid on perpetual debentures achieved in the 2021 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2021 held on 9 August 2021, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt2,094,809,713.20 (equal THB 0.45 a share) on 7 September 2021, the dividend to be paid this time, worth totally Bt2,327,566,348.00 will be at Bt0.50 a share, based on the Company's registered and paid-up capital of 4,655,132,696 shares (Number of Shares after treasury stock 116,682,800 shares). The comparison of previous dividend payment records is shown as follows:

The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2019	Year 2020	Year 2021
1. Net Profit (Million Baht)	3,815.88	6,246.09	<b>8,013.00</b>
Net profit after interest paid on perpetual debentures		5,945.27	<b>7,713.00</b>
2. Number of Shares	4,771,815,496	4,771,815,496	<b>4,771,815,496</b>
Less Treasury stock		(116,682,800)	<b>(116,682,800)</b>
Number of Shares after treasury stock		4,655,132,696	<b>4,655,132,696</b>
<i>Par value (Baht)</i>	<i>0.25</i>	<i>0.25</i>	<i>0.25</i>
3. Total Dividend Payment per share (Baht: Share)	0.47	0.72	<b>0.95</b>
3.1 Interim Dividend no.1 (Baht: Share)	0.25	0.32	<b>0.45</b>
3.2 Interim Dividend no.2 (Baht: Share)	0.22	-	-
3.3 Annual Dividend (Baht: Share)	-	0.40	<b>0.50</b>
4. Total Dividend Amount (Million Baht)	2,242.75	3,351.70	<b>4,422.38</b>
5. Dividend Ratio (Percent)	58.77	56.38	<b>57.34</b>

Our dividend policy remains the minimum 50% payout of our net profit twice a year since year 2002. The dividend payout ratio for the Company's operational of 2021 was 57.34% which was as a normal dividend policy of the Company.

The Chairman invited the shareholders raise question or give opinions; Nil

The Chairman requested the meeting to approve the allocation of net profit.

After due consideration, the Meeting approved the financial statements through majority of shareholders attending and cast their votes at the Meeting with the voting results as set forth in the table below:

Approval	2,539,206,449	100.0000%
Disapproval	0	-
Abstention	3	Not constituted as votes
Voided ballot	0	Not constituted as votes
Total	2,539,206,452	100.0000%

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

The Chairman proposed Dr. Thamnoon Ananthothai, Chairman of Nomination, Remuneration and Corporate Governance Committee to report the Meeting.

Dr. Thamnoon Ananthothai, Chairman of Nomination, Remuneration and Corporate Governance Committee explained the rationale to the Meeting as follows.

In order to comply with rules stipulated in the Securities and Exchange Act and the item 17 of Articles of Association as well as adherence to corporate governance guidelines, the Company's Secretary managed to grant rights to shareholders to propose the names of decent director candidates for board member election during the Annual General Meeting of Shareholders. All documents pertaining to such right grant were publicized on electronic media of the Stock Exchange of Thailand and also made available and downloadable online on the Company's website since 27<sup>th</sup> September 2021. Shareholders were allowed to submit the names of decent director candidates until 4<sup>th</sup> February 2022, a total of 131 days. After the deadline, no names of any decent director candidates were proposed to the Company. Consequently, the following 4 directors [out of the total 12 board members] would have to resign from their directorships. Those 4 directors whose tenure has ended are as follows:

1. Mr. Cheng Niruttinanon
2. Mr. Shue Chung Chan
3. Mrs. Parnsiree Amatayakul (Independent Director)
4. Mr. Norio Saigusa

The Nomination, Remuneration and Governance Committee has considered the profiles and experiences of the 3 retiring directors namely: Mr. Cheng Niruttinanon, Mr. Shue Chung Chan, and Mrs. Parnsiree Amatayakul, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the continuity of the Company's

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operations could be affirmed. The Board, therefore, found it appropriate to nominate those 3 persons to the meeting to be re-elected for another office term of their directorships.

With regard to Mr. Norio Saikusa, representative director from Mitsubishi Corporation has resigned, Mitsubishi Corporation has nominated a representative, Mr. Shoichi Ogiwara, to be the company's director instead. The Nomination, Remuneration and Governance Committee has already considered and seen that it is appropriate to present Mr. Shoichi Ogiwara to the 2022 shareholders' meeting for shareholder approval accordingly.

Dr. Thamnoon invited the shareholders raise question or give opinions; Nil

Dr. Thamnoon requested the meeting to approve the election on each director.

#### 1. Mr. Cheng Niruttinanon

After due consideration, shareholders voted in favor of Mr. Cheng Niruttinanon's renewed directorship, with the voting results as set forth in the table below:

Approved	1,928,529,985	84.8639%
Disapproved	343,966,351	15.1361%
Abstained	500	Not constituted as votes
Voided ballot	0	Not constituted as votes
Total	2,272,496,836	100.0000%

#### 2. Mr. Shue Chung Chan

After due consideration, shareholders voted in favor of Mr. Shue Chung Chan's renewed directorship, with the voting results as set forth in the table below:

Approved	2,245,527,226	88.8651%
Disapproved	281,365,954	11.1349%
Abstained	50,500	not constituted as vote
Voided ballot	0	not constituted as vote
Total	2,526,943,680	100.0000%

#### 3. Mrs. Parnsiree Amatayakul (Independent Director)

After due consideration, shareholders voted in favor of Mrs. Parnsiree Amatayakul's renewed directorship, with the voting results as set forth in the table below:

Approved	2,362,192,226	93.0294%
Disapproved	176,996,226	6.9706%
Abstained	50,500	not constituted as vote
Voided ballot	0	not constituted as vote
Total	2,539,238,952	100.0000%

#### 4. Mr. Shoichi Ogiwara

After due consideration, shareholders voted in favor of Mr. Shoichi Ogiwara's renewed directorship, with the voting results as set forth in the table below:

Approved	2,246,077,540	88.4581%
Disapproved	293,065,912	11.5419%
Abstained	95,500	not constituted as vote
Voided ballot	0	not constituted as vote
Total	2,539,238,952	100.0000%

The Meeting approved the election of the Company's directors through majority of shareholders attending and cast their votes at the Meeting. Therefore, the Company's Board of Directors consists of the followings:

1. Mr. Kraisor Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Chuan Tangchansiri
4. Mr. Thiraphong Chansiri
5. Mr. Rittirong Boonmechote
6. Mr. Shoichi Ogiwara
7. Mr. Shue Chung Chan
8. Dr. Thamnoon Ananthothai Independent Director
9. Mr. Kirati Assakul Independent Director
10. Mr. Nart Liuchareon Independent Director
11. Ms. Parnsiree Amatayakul Independent Director
12. Dr. Pakapun Leevutinun Independent Director

#### **Agenda 5 To consider and approve the remuneration of the Board members for the year 2022 and the directors' bonus based on the 2021 operational results.**

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination, Remuneration and Corporate Governance Committee to report the Meeting.

Dr. Thamnoon Ananthothai pointed out that during the Board of Director's Meeting No. 1/2022 held on 22<sup>nd</sup> February 2022, the Nomination, Remuneration and Corporate Governance Committee proposed an annual remuneration review for board members and sub-committees members for year 2022. The said annual remuneration review took into account their work burdens and responsibilities in their capacity as board and sub-committees members, pay practices of relevant comparative companies in the same industry, and the Company's operating performance in the year. The board proposed the remuneration as below;

- 1) The monthly and annual remuneration for board members and sub-committees members for the year 2022 are summarized below;

Unit: THB	Monthly Retainer	Meeting Allowance/time	Annual compensation April 2022 – March 2023
Board of Director; - Chairman - Executive Director - Non-executive Director - Independent Director	80,000.00 40,000.00 40,000.00 40,000.00	40,000.00 20,000.00 20,000.00 20,000.00	
Audit Committee; - Chairman (Independent Director) - Member (Independent Director)	60,000.00 30,000.00	- -	
Nomination and Remuneration Committee; - Chairman (Independent Director) - Member (Independent Director)	- -	- -	360,000.00 180,000.00
Risk Management Committee; - Chairman (Independent Director) - Member (Independent Director) - Member (Executive Director)	- - -	- - -	360,000.00 180,000.00 120,000.00

2) Health Insurance coverage up to THB 700,000 (directors who are younger than 70 years old and resident in Thailand only).

3) Bonus of all directors at rate of 0.5% dividend payment for the year 2021, which is THB 22.11 million and determined bonus for Chairman of the Board two times of the bonuses paid to each director. Bonus for Directors will be paid on 21<sup>st</sup> April 2022.

The Chairman invited the shareholders raise question or give opinions; Nil

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2022 and the directors' bonus based on the 2021 operational results.

The number of votes cast in favor of the remuneration was composed of the total eligible votes of attending shareholders, less 994,300,960 shares owned by 7 directors, leaving total approved votes of 1,544,937,992 shares.

After due consideration, the Meeting approved the said remuneration proposal for the year 2022 by not less than two-thirds (2/3) of the shareholders who attend the meeting and are eligible to vote as set forth in the table below:

Approved	1,376,221,641	89.0794%
Disapproved	168,683,851	10.9185%
Abstained	32,500	0.0021%
Voided ballot	0	-
Total	1,544,937,992	100.0000%

**Agenda 6 To consider and approve the appointment of the Company’s independent auditor and fix the auditing fee for the year 2022.**

The Chairman requested Mr. Nart Liuchareon, Member of Audit Committee, to report the Meeting.

Mr. Nart Liuchareon informed that Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2022 require the meeting approval. The board proposed the company’s auditor as follows;

	<b>2021</b>	<b>2022</b>
Independent auditors	Price Water House Coopers ABAS Limited Mr. Pongthavee Ratanakoses CPA #7795 or Mr. Chanchai Chaiprasit CPA #3760 or Ms. Amornrat Pearmpoonvatanasuk CPA #4599 In the absence of the above-named auditors, Price Water House Coopers ABAS Limited is authorised to identify one other Certified Public Accountant within Price Water House Coopers ABAS Limited to carry out the work.	Price Water House Coopers ABAS Limited Mr. Pongthavee Ratanakoses CPA #7795 or Mr. Chanchai Chaiprasit CPA #3760 or Ms. Amornrat Pearmpoonvatanasuk CPA #4599 In the absence of the above-named auditors, Price Water House Coopers ABAS Limited is authorised to identify one other Certified Public Accountant within Price Water House Coopers ABAS Limited to carry out the work.

**The audit fee (only TU)**

<b>Detail</b>	<b>Year 2021</b>	<b>Year 2022</b>	<b>Increase (Decrease)</b>
The audit fee (baht)	1,988,365	<b>2,048,016</b>	<b>3.00%</b>
The quarterly review of the interim (altogether 3 quarters)	1,113,500	<b>1,146,905</b>	<b>3.00%</b>
The special audit fee of BOI-Non BOI financial statements	100,000	<b>100,000</b>	-

Audit Committee has considered and agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company’s business growth and expansion. Moreover, the above-mentioned auditors have neither relationship nor conflict of interest with the Company and its subsidiaries, joint ventures, the executives, the major shareholders, or other related persons of these parties. Thus, the auditors are independent to perform audit activities and express their opinions on the Financial Statement of the Company and its subsidiaries.

The Chairman invited the shareholders raise question or give opinions; Nil

The Chairman requested the meeting to approve the appointment of the Company’s independent auditor and fix the auditing fee.

After due consideration, the Meeting approved the said proposal through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approved	2,517,841,742	99.6124%
Disapproved	12,197,210	0.3876%
Abstained	9,200,000	not constituted as vote
Voided ballot	0	not constituted as vote
Total	2,539,287,552	100.0000%

**Agenda 7 To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.**

The Chairman proposed Mr. Thiraphong Chansiri, President&CEO, to report the Meeting.

Mr. Thiraphong Chansiri informed the meeting regarding i-Tail Corporation Public Company Limited (“ITC”), a company’s subsidiary, wishes to issue and offer new ordinary shares to its directors, executives and/or employees with the aim of motivating its personnel to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in its human resources in order to enhance their contribution to ITC’s growth and sustainability.

ITC is plans to offer for sale of newly issued shares to its directors, executives and/or employees in amount not exceeding of 5,000,000 shares, which equivalent to not exceed 0.17% of the total issued and outstanding shares of ITC after the IPO, the details of IPO shall be presented in the next agenda.

Therefore, the offering newly issued shares to its directors, executives and/or employees shall be made at the same period and at the same price with the offering price of IPO shares. In this regard, the Board of Directors of the ITC is authorized to consider the allocation of the newly issued ordinary shares to directors, executives and/or employees by considering appropriate in terms of position, responsibilities, work experience and period of working, abilities, efficiency, performance, including the benefits that will be bring to the ITC in the future.

Therefore, the Company has been informed from Mr. Chan Tin Shu has intended not to received IPO allocation so as the name of the directors of ITC who are entitled to subscribe the Shares, and the number of Shares allocated to each director as following;

Name	Job position	Number of Allocated Shares
1. Mr. Cheng Niruttinanon	Chairman of the Board of Directors	200,000
2. Mr. Thiraphong Chansiri	Director	100,000
3. Mr. Shue Chung Chan	Director	100,000
4. Mr. Thawee Tangchansiri	Director	100,000
5. Mr. Pichitchai Wongpiya	Director	100,000
6. Mr. Chaiwat Charoenrujitanon	Director	100,000

Name	Job position	Number of Allocated Shares
7. Prof. Emeritus Teerachai Chantarojanasiri	Independent Director	100,000
8. Ms. Anchalee Bunsongsikul	Independent Director	100,000
9. Mrs. Sawita Suwansawat	Independent Director	100,000
10. Mr. Kaweewut Temphuwapat	Independent Director	100,000
<b>Total</b>		<b>1,100,000</b>

There are no the directors, executives or employees of ITC who are entitled to subscribe more than 5% of the total Shares, and the number of Shares allocated to the directors, executives or employees of ITC and its subsidiary.

The Chairman invited the shareholders raise question or give opinions; Nil

After due consideration, the Meeting approved the said proposal by not less than three-fourth of the shareholders who attend the meeting and are eligible to vote. There is no shareholder holding more than 10% of the total votes of the shareholders present at the meeting vote against as set forth in the table below:

Approved	2,529,446,334	99.6124%
Disapproved	9,841,218	0.3876%
Abstained	0	-
Voided ballot	0	-
Total	2,539,287,552	100.0000%

**Agenda 8 To consider and approve the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand.**

The Chairman proposed Mr. Thiraphong Chansiri, President&CEO, to report the Meeting.

Mr. Thiraphong Chansiri informed that i-Tail Corporation Public Company Limited (“ITC”), a company’s subsidiary, is in the process of preparing an Initial Public Offering “IPO” application for submitting to the SEC and the listing of its shares on SET, which is considered to be an IPO of a subsidiary of the listed company (“Spin-off”). ITC’s IPO plan will result in a decrease in the Company’s shareholding ratio in ITC. In this regard, i-Tail plans to offer for sale of newly issued shares under ESOP Program and IPO in an amount of 600 million shares. In addition, the Company is planning to offer and sale of ordinary shares held in ITC for IPO of up to 60 million shares, which equals 22% of the total issued shares in ITC after IPO. Therefore, after the IPO, the Company will continue to be a shareholder with controlling power in ITC representing approximately 77.64% of the total issued shares in ITC.

The issuing and offering of newly issued ordinary shares and existing shares of ITC currently held by the Company to the public will be partially allotted proportionately to the shareholders of the Company (Pre-

emptive Offering), in the proportion not exceeding 20.00% of the number of the ordinary shares which are offered in the IPO. Any remaining ordinary shares after the offering for sale to the specific group of general public who are existing shareholders of the Company, which have the right to receive the share allocation in proportion to their shareholding in the Company (Pre-emptive Rights), can be further offered in the IPO.

Advantages for the Company:

- (1) The Company can relieve a long-term financial burden in relation to fund or long-term financial support given to ITC because ITC will be able to independently raise funds through this IPO, or at any time through the SET or other channels using various kinds of financial instruments after it becomes a SET-listed company;
- (2) The Company’s business structure will be well reorganised, which will resiliently facilitate the business administration and management as well as the expansion of manufacturing activities and future investment in relation to manufacturing and distribution of readymade pet food;
- (3) The Company’s share price can effectively reflect the value of its investment in ITC, considering that there will be a market price for ITC’s shares; and
- (4) The Company will receive the proceeds from the sale of its existing ordinary shares in ITC.

The Chairman invited the shareholders raise question or give opinions; Nil

After due consideration, the Meeting approved the plans to conduct an initial public offering of i-Tail Corporation PCL. (IPO) and to list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand as set forth in the table below:

Approved	2,529,867,634	99.6290%
Disapproved	9,419,915	0.3710%
Abstained	3	not constituted as vote
Voided ballot	0	not constituted as vote
Total	2,539,287,552	100.0000%

**Agenda 9 To consider other business (if any).**

Nil

The Chairman invited the shareholders raise question or provide opinions;

**Question:** *Khun Ruriya Benjanukorn* inquired about the case which according SEC’s announcement on the website last Friday and would like the Company to explain such matter.

**Answer:** *Khun Thiraphong Chansiri, President & CEO* explained that such matter is on the legal process of SEC. The Company has no opinion however the Company would like to take this opportunity to clarify to the shareholders that TU is a well-known company which has been in business for 45 years and was listed on the Stock Exchange of Thailand for 28 years. We believed that the shareholders known the company very well as well as the Board of Directors including the Chairman of Board of Directors. Over the years, he made sacrifices and worked hard for the Company. Therefore, the Company would like to inform according to allegations announced by the SEC on last Friday as following:

1) The allegations was about Thai Union's Q3 2017 performance or over past five years, that period was the normal operations with no acquisitions or any investments. In 2017, it was a difficult year for the Company to operate its business however only in the third quarter, the company's sales increased by 0.4 % compared to the previous year, gross profit decreased 5.6 percent YoY and operating profit dropped at 29.5% YoY while net profit has increased 8.9 % mainly from three areas:

- 1) Profit margin from exchange rate
- 2) Investing from Red Lobster
- 3) Investing in India, Avanti Group

As three matters above mention, the management could not predict whether it is profit from foreign exchange, which the company has to manage well all along. With respect to the investment in Red Lobster, at that time, the company was still a minority shareholder, no involvement in operation, a major shareholder was Golden Gate Capital, who is the directly management. With respect to Avanti investment which is a listed company in India which is a country with very strict regulations, the Company even cannot request for a forecast from Avanti. Therefore, it can be seen that the performance during that time is not good or unusual.

2) From the historical record at that time i.e., from October – November 2017, it was a period that the share price significantly dropped from 22 Baht per share to below 18 Baht which was very attractive for TU's shares investors.

3) I would like to clarify on behalf of Mr. Chairman as following Mr. Chairman did not trade of any TU shares and all mentioned persons are not an executive and director of TU. The case of Mr. Chairman related to share trading activities of his son, Mr. Disapol Chansiri, 45 years old, who traded TU shares in the amount of 2,000,000 shares from his margin account which can be traded upto 10,000,000 shares. Therefore, the Company would like to clarify to the shareholders that since all accused persons are not directors or executives of the Company, they do not know about the silent period. Related to the update on the cases with SEC, the Company will be updated once there is further progress.

**Question: The representative from Kasikorn Assest Management** inquired about what's the timeline of investigation and what will be our action after the result?

**Answer: Khun Rapeepong Limwongthong, Company Secretary** informed regarding the timeline of investigation, at the present, SEC has considered to impose civil sanctions against the persons as named on the SEC's announcement. In fact, most of persons are not related to TU management and operations. For the timeline, it is on the process with SEC which each accused person is required to make their decision and the Company has no further information in relation thereto. In this regard, the Company has seriously conducted fact-finding investigation and found no evidence indicating any internal data being used or distribute to outsiders.

**Question: The representative from Kasikorn Asset Management** asked for TU's CG policy, what measures do we have in place and what policies do we plan to enforce, so this issue is not repeated in the future?

**Answer: Khun Rapeepong Limwongthong, Company Secretary** replied that the Company always paid attention to Corporate Governance matters and, in this year, the Company has uplifted in Corporate Governance standard by appointment of a sub-committee specifically responsible for CG matters. In addition, the Company always received high CG scores. These should be evidence to prove that the Company has put

its priority on CG matters. For the past measure, as mentioned by Khun Thiraphong, the persons as named were not TU management or had any involvement in TU business nor acknowledge of the Company's inside information. They even not did not know whether when TU's operational performance will be reported. The concerned period was the period that TU's shares price significantly dropped till most of TU's investors were interested to invest which was followed normal market mechanism and the numbers of trading shares were aligned with normal trading norms of those persons. For the question whether what TU will do in the future, the Company has uplifted its CG standard by appointment of sub-committee in charge of CG matters. The Company will also consider whether there is any loophole in the policies required to be updated and make a clear communication to avoid the same incident in the future.

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.30 p.m.



(Signed) Mr. Kraisorn Chansiri  
Chairman of the Meeting