

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2023

of

Thai Union Public Company Limited

Time & Place:

The Meeting was held on the 10th day of April 2023 at 2.00 p.m. via electronic means according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) controlling, arranging and the recording of the meeting in the form of video media from Thai Union Group Public Company Limited, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok.

Meeting Procedure:

Mr. Kirati Assakul, 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. Kirati Assakul | Chairman, Lead Independent Director and Member of Risk Management Committee |
| 2. Mr. Cheng Niruttinanon | Director and Chairman of Executive Committee |
| 3. Mr. Thiraphong Chansiri | Vice Chairman, Chairman of Sustainable Development Committee, Member of Executive Committee, Member of Risk Management Committee and President & CEO |
| 4. Mr. Rittirong Boonmechote | Director, Member of Executive Committee and President Global Frozen and Related Business |
| 5. Mr. Nart Liuchareon | Independent Director, Chairman of Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee |
| 6. Dr. Thamnoon Ananthothai | Independent Director, Chairman of Nomination, Remuneration and Corporate Governance Committee, Member of Audit Committee and Member of Risk Management Committee |
| 7. Ms. Parnsiree Amatayakul | Independent Director, Chairman of Risk Management Committee and Member of Audit Committee |
| 8. Mr. Shue Chung Chan | Director, Member of Sustainable Development Committee and Member of Risk Management Committee |
| 9. Mr. Nakorn Niruttinanon | Director |

Directors attend the meeting via electronic means:

- | | | |
|-----|------------------------|--|
| 10. | Dr. Pakapun Leevutinun | Independent Director and Member of Risk Management Committee |
| 11. | Mr. Shoichi Ogiwara | Non-Executive Director |

In this regard, the directors who attend the meeting via electronic means has validated themselves through electronic devices before the meeting.

Total of 11 directors to attend the meeting equal 100% of Board of Directors (11 members)

Management attended 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. | Ms. Ratinan Wongwatcharanon | Assistant General Manager Investor Relations |
| 5. | 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

- | | | |
|----|----------------------------|---------------------|
| 1. | Mr. Pongthavee Ratanakoses | Partner, Audit Unit |
| 2. | Ms. Aroonroj Petrangsarn | Manager, Audit Unit |

Mr. Pongthavee Patanakoses was appointed as a vote counting inspector.

Preliminary Proceedings:

Mr. Rapeepong Limwongthong, Company Secretary informed the meeting that the Company holds the Annual General Meeting of Shareholders through the electronic meeting platform (E-AGM) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) by controlling and arrangement from Thai Union Group Public Company Limited, S.M.Tower, Phaholyothin Road, Bangkok.

The Company informed the shareholders of the meeting invitation through the system of the Stock Exchange of Thailand (“SET”) on 20th February 2023 along with the letter sent to all the shareholders by post on 17th March 2023.

For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Quidlab Co., Ltd., this system provider complies with the standards for meeting security via electronic media by the Ministry of Digital Economy and Society announcement, B.E. 2563 (2020) including passed accreditation for hosting electronic meeting platform from the Electronic Transaction Data Agency (ETDA). The shareholders will receive a QR Code to register for the Annual General Meeting of Shareholders sent along with the invitation letter. In which the system will have a manual to download on the

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first page and receive a username and password to attend the meeting. If any shareholders have technical difficulties, they can contact Quid Lab by telephone via number: 02-013-4322 or 080-008-7616 or email via email address: info@quidlab.com at any time during the meeting.

In addition, in order to strengthen Good Corporate Governance on the rights and equality of shareholders, the company allowed shareholders to propose the name list of potential director candidates and a meeting agenda including the question for the 2023 Annual General Meeting of Shareholders by publicizing all relevant documents for dissemination to shareholders on the Company website since 1st September 2022 – 6th January 2023, a total of 128 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. 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 will prepare and publicize the minutes of this meeting in both Thai and English languages through the Company website and the system of the Stock Exchange of Thailand (“SET”) within 14 days. If shareholders have any queries, they can contact with the Office of Company Secretary by 1 month from the meeting date.

Then, the Company introduced the Board of the Directors, Management and Auditors who attend the meeting and clarified the voting method and vote counting via video presented at the meeting as follows:

The voting method and vote counting:

- 1) Refer to Article 35 of the Company’s Articles of Association, one share equaled one vote.
- 2) 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.
- 3) 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.
- 4) The Company will allow sufficient time for shareholders to vote. The system will close voting for each agenda after 1 minute after the chairman of the meeting or the meeting moderator informs shareholders to vote on that agenda. Shareholders can vote and change their votes from the beginning of the meeting until the system closes the voting for that agenda.
- 5) In counting votes the Company will combine the voting results with the votes cast by the shareholders by proxy to summarize the voting results. This is in accordance with the voting criteria for each agenda and notify the shareholders before the end of the meeting.

Voting Practices:

- Voting for each agenda will be done openly. Shareholders or proxies must only vote one way, that is, agree, disagree, or abstain. The voting cannot be divided into parts except in the case of foreign

shareholders who appoint a custodian in Thailand to be a share depository and custodian can vote separately for approval, disapproval or abstention at the same time for each agenda by splitting the votes equal to the number of shares held.

- The Company will open the time for 1 minute to vote for each agenda.
- When shareholders want to vote Click on the voting menu, check mark symbol on menu bar that appears on the left side. Make a vote selection for each agenda by clicking on one of the buttons, approval, disapproval or abstention, then press “submit” when the vote has been submitted, Shareholders will receive a pop-up notification message “Vote sent successfully”. If the shareholder enters the system and did not click any button at the voting menu, The system will automatically pour the vote to “Approve”. You can change or amend your vote for each agenda until the meeting announces that the voting for that agenda is closed.

Quorum:

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 7th March 2023, the total number of shareholders who had the right to attend the Meeting was 48,501 persons. To count the quorum and the vote, the Company would deduct the Treasury Stock (Treasury Stock project since 1st 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.

There were shareholders numbered 28 persons and proxies numbered 687 persons total 715 persons in attendance or equivalent to 2,376,942,203 shares or 51.06% of total paid up shares, which not less than one-thirds (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company’s Articles of Association.

Once the meeting has completed the quorum, Mr. Rapeepong Limwongthong, Company Secretary, invited Mr. Kirati Assakul, Chairman of the Meeting to welcome the shareholders commence the meeting accordingly.

Mr. Kirati Assakul, Chairman of the Meeting, welcomed the shareholders to the meeting and appointed Mr. Rapeepong Limwongthong, Company Secretary, as the moderator and the controller of the E-AGM system in order to ensure the compliance with laws and regulations and proceeded the Meeting with the businesses on the agendas as follows;

Agenda 1 To consider and acknowledge the operational results for year 2022

Mr. Kirati Assakul, Chairman of the Meeting, requested Mr. Thiraphong Chansiri, President & CEO to report the Company's operational results.

Mr. Thiraphong Chansiri, President & CEO reported that in 2022 Thai Union Group PCL had a remarkable performance and record-high 2022 Sales. Despite the global economy was faced with inflationary pressures and currency fluctuations. However, Consumer brand loyalty and health consciousness in Asia, Europe and U.S. drove the continuing demand for our new innovative products.



Thai Union is a global seafood business leader, we have the leading brands covering every region with a variety of products. As a result, Thai Union is able to pay annual dividend for the year 2022 in the total amount of THB 0.84 per share or 5.4% for the dividend yield.

In 2022, we recorded a new high of sales of THB 155,586 million increased 10.3% compared with the previous year, Ambient Seafood sales grew by 12.8% driven by higher selling prices and continued strong demand, particularly across Asia and U.S. as the launch of new innovative products appealed to consumers. The PetCare segment maintained its strong momentum, with sales rising 48% from a year earlier to THB 21,693 million on the back of robust demand and higher selling prices. Frozen and chilled seafood slightly dropped from last year due to market normalization in the U.S.

Gross Profit in 2022 marked at record high THB 27,206 million, up 5.8% year-over-year. Thai Union continued to deliver a healthy gross profit margin at 17.5%, resulting from the aforementioned strong sales performance and margin improvement, despite higher raw material prices and freight costs.

The ambient seafood business remained the largest sales contributor for Thai Union with 43% of total sales in 2022, thanks to higher selling prices and strong demand. The frozen, chilled seafood and related business accounted for 36% of total sales. PetCare business saw a significant increase in sales contribution, accounted for 14%, up from 10% in 2021, a result of low baseline comparison after last year's temporary factory closure, continued strong demand, and higher selling prices. Value-added and other business segments contributed 7% of total sales, slightly up from 6% in 2021.

During 2022, the U.S. market remained the Company's largest market, contributing 44% of total sales while the European market contributed 26% of total sales. The contribution enhancement from the U.S. and Europe was mainly due to growth in PetCare business. In Thailand, domestic sales accounted for 11%, grew strongly thanks to PetCare and ambient. While, emerging markets and the rest of the world contributed 19% of total sales.

Key factors which contributed to the Company's 2022 performance:

1. Strong Demand for Petcare Business and Successfully Spin-Off

Sales of PetCare increased significantly by 48%, and when it was listed on The Stock Exchange of Thailand on 9th December 2022, Thai Union's debt-to-equity ratio dropped to 0.54 from 0.99 at the end of the previous year, improving the financial position of the Company.

2. Strategic Investment in Red Lobster Contribution Challenged

Due to restaurant business in U.S. were impacted from Omicron variant on the spread of the COVID-19 and extremely inflationary in 2022, share of loss from operations increased to THB 1,207 million compared with THB 178 million share of loss in 2021

Moreover, the value of Red Lobster's preferred units recorded THB 18 million (compared to THB 1,216 million of other income in 2021) due to a significant increase in the U.S. interest rate.

3. Currency Fluctuations

In 2022 Thai Baht currency was extremely volatile especially in the fourth quarter, the Thai Baht move against U.S. dollar currency (THB weakened by 9%), Euro (THB strengthened by 2.9%), Pound Sterling (THB strengthened by 5.3%) The Company recorded negative sale adjustment of THB 2,058 million and a foreign exchange gain of THB 800 million in 2023 and more than 80% of the Company's

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target sales are always covered by the currency hedging strategy to prevent risks of currency fluctuations.

For the investment in 2022, the Company emphasized on minority investment and joint venture, the Company has new investments to expand the ingredients business, such as Mara Renewables Corporation, One of the world's leading producers of sustainably grown algae-based bio-products including joint venture with RBF, Srinivasa Cystine and JWD besides announcement of one plant's closure where continued losses in German in order to increase the Company group's profitability.

The Company performed 2 new investments under corporate venture capital (CVC):

- Algama is France's producer of algae-based functional ingredients for replacing animal proteins.
- Jellagen is UK based medical biotechnology business that is developing jellyfish-derived collagen, which is superior to animal collagen for application in medical and rehabilitation treatment.

The sustainability goal of Thai Union is to become one of leaders the most reliable seafood companies in the world as well as taking care and preserving resources for future generations. Thai Union continues preserving the sustainability commitment under SeaChange® program to care for people's health and well-being together with conserving marine resources under the concept of "Healthy Living, Healthy Oceans". In 2023, Thai Union will announce a major update to SeaChange® with new goals and new commitments through to 2030. This will include actions across a wide range of topics to address such as the decline in biodiversity, tackling, climate change, ensuring endangered species are protected important ecosystems are restored and that natural resources are managed sustainably.

In the previous year 2022, Thai Union ranked No. 1 Company in the world in the Food Products Industry Index of the Dow Jones Sustainability Indices (DJSI). This year's ranking showed the best industry performance in 2 sustainability pillars of environmental and social. The Company is proud to engage in CSR through various projects to support people and communities in the area where the Company has business in Thailand and abroad.

Over the past year, Thai Union has received numerous awards and recognition by leading institutions around the world whether the award had been given to CEO and CFO, Innovation Award, CSR, HR, Blue Finance, Investor Relations, Sustainability and the recognition as ASEAN Asset Class from ASEAN CG Scorecard aware. All of which reflects the Company's commitment to elevating excellence in various fields to become a reliable global seafood industry leader, high-quality seafood producer with innovation while conducting business responsibility for over 46 years.

In addition, Thai Union Group also recognizes and importance to the implementation of the anti-corruption policy, seriously monitors and supervises within the organization as well as communicating with internal departments. The Company review of the anti-corruption process according to the guidelines of various regulatory agencies always effectively. As a result, the Company has been certified by the Thailand's Private Sector Collective Action Coalition against Corruption continuously since 2018 until present. However, the Company will maintain various standards as well as strict practices to prevent and deal with all forms of corruption in the future.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

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There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, declared to the shareholders that 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, 2022 and the report of independent auditor

Mr. Kirati Assakul, Chairman of the Meeting, invited Mr. Nart Liuchareon, Chairman of Audit Committee, to report to the Meeting.

Mr. Nart Liuchareon, Chairman of Audit Committee, reported that in order to comply with legal requirement, the Company is required to prepare audited financial statement to be approved by the shareholders. Then, the Board of Directors would like to propose the financial statements for the fiscal year ended 31 December, 2022 and the report of independent auditor thereon, which was audited by the Company's independent auditor and reviewed by the Audit Committee and the Board of Directors as distributed to the shareholders together with this Notice of the meeting page 15 – 18 and requested the Meeting to consider.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, 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	2,374,135,879	100.0000%
Disapproval	None	0.0000%
Abstention	2,902,224	Not constituted as votes
Voided ballot	None	Not constituted as votes
Total	2,377,038,103	100.0000%

In agenda 2, There were 8 additional shareholders in attendance equivalent to 95,900 shares (Total 723 shareholders equivalent to 2,377,038,103 shares or 51.0627% of total paid up shares in this agenda)

Agenda 3 To consider and approve the allocation of net profit for 2022's operational results

Mr. Kirati Assakul, Chairman of the Meeting, invited Mr. Thiraphong Chansiri, President & CEO to report to the Meeting.

Mr. Thiraphong Chansiri, President & CEO reported that the Company and its subsidiaries have recorded a net profit of Bt7,138.00 million, net profit after interest paid on perpetual debentures of Bt6,838.00 million for the fiscal year ended December 31, 2022. According to the Public Companies Act, B.E. 2535, the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to

legal reserve until this reserve attains an amount not less than 10% of the registered capital. This has been already performed by the Company. Therefore, the Company agreed to pay out its dividend at Bt3,910,311,464.64 (equal Bt0.84 a share), or 57.19% of net profit after interest paid on perpetual debentures. However, by the resolution of the Board of Directors' Meeting No. 3/2022 held on August 8, 2022, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,862,053,078.40 (equal Bt0.40 a share) on September 5, 2022, the remaining dividend to be paid this time, worth totally Bt2,048,258,386.24 will be at Bt0.44 a share, based on the Company's registered and paid-up capital of 4,655,132,696 shares after 116,682,800 treasury stock. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2020	Year 2021	Year 2022
1. Net Profit (Million Baht)	6,246.09	8,013.00	7,138.00
Net profit after interest paid on perpetual debentures	5,945.27	7,713.00	6,838.00
2. Number of Shares	4,771,815,496	4,771,815,496	4,771,815,496
Less Treasury stock	(116,682,800)	(116,682,800)	(116,682,800)
Number of Shares after treasury stock	4,655,132,696	4,655,132,696	4,655,132,696
<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)	0.72	0.95	0.84
3.1 Interim Dividend no.1 (Baht: Share)	0.32	0.45	0.40
3.2 Annual Dividend (Baht: Share)	0.40	0.50	0.44
4. Total Dividend Amount (Million Baht)	3,351.70	4,422.38	3,910.31
5. Dividend Payout Ratio (Percent)	56.38	57.34	57.19

The dividend payment will be payable to shareholders whose names are recorded in the share register book by closing of share register book on March 7, 2023 and paid on April 27, 2023. Dividend payment of Bt0.10 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit. Dividend payment of Bt0.34 per share is subject to 10% withholding tax.

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 2022 after interest paid on perpetual debentures is 57.19% which is as a normal dividend policy of the Company.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the allocation of net profit for 2022's operational results.

After due consideration, the Meeting approved the allocation of net profit for 2022's operational results through majority of shareholders attending and cast their votes at the Meeting with the voting results as set forth in the table below:

Approval	2,377,059,179	100.0000%
Disapproval	None	-
Abstention	1,124	Not constituted as votes
Voided ballot	None	Not constituted as votes
Total	2,377,060,303	100.0000%

In agenda 3, There 2 additional shareholders in attendance equivalent to 22,200 shares (Total 725 shareholders equivalent to 2,377,060,303 shares or 51.0632% of total paid up shares in this agenda)

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

Mr. Kirati Assakul, Chairman of the Meeting, informed the meeting that Dr. Thamnoon Ananthothai, Chairman of Nomination, Remuneration and Corporate Governance Committee, and Mr. Nart Liuchareon, Member of Nomination, Remuneration and Corporate Governance Committee, are also directors who are in due to retire by rotation Therefore, in order to comply with good corporate governance principles therefore proposed Ms. Parnsiree Amatayakul, Independent Director, to report the meeting and invited the retired directors namely:

1. Mr. Thiraphong Chansiri
2. Mr. Nart Liuchareon (Independent Director)
3. Dr. Thamnoon Ananthothai (Independent Director)
4. Mr. Nakorn Niruttinanon

to leave the meeting during consideration of this agenda.

Ms. Parnsiree Amatayakul, Independent Director, 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: At every annual general meeting, one-thirds of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-thirds shall be retired from directorship. For the year 2022, the Board consists of 11 existing directors and 4 directors who are due to retire from office are as follows:

1. Mr. Thiraphong Chansiri
2. Mr. Nart Liuchareon (Independent Director)
3. Dr. Thamnoon Ananthothai (Independent Director)
4. Mr. Nakorn Niruttinanon

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 1st September 2022. Shareholders were allowed to submit the names of decent director candidates until 6th January 2023, a total of 128 days. After the deadline, no names of any decent director candidates were proposed to the Company.

Board of director has considered the profiles and experiences of the 4 retiring directors 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 operations could be affirmed. The Board, therefore, found it appropriate to nominate those 4 persons to the meeting to be re-elected for another office term of their directorships.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the election for each director based on the sequence below.

1. Mr. Thiraphong Chansiri

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

Approved	1,904,131,483	97.1547%
Disapproved	55,764,448	2.8453%
Abstained	417,164,372	Not constituted as votes
Voided ballot	None	Not constituted as votes
Total	2,377,060,303	100.0000%

2. Mr. Nart Liuchareon (Independent Director)

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

Approved	2,326,019,121	97.8548%
Disapproved	50,990,482	2.1452%
Abstained	50,700	not constituted as vote
Voided ballot	None	not constituted as vote
Total	2,377,060,303	100.0000%

3. Dr. Thamnoon Ananthothai (Independent Director)

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

Approved	2,054,583,873	86.4357%
Disapproved	322,425,730	13.5643%
Abstained	50,700	not constituted as vote
Voided ballot	None	not constituted as vote
Total	2,377,060,303	100.0000%

4. Mr. Nakorn Niruttinanon

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

Approved	2,315,559,330	98.6857%
Disapproved	30,838,273	1.3143%
Abstained	30,662,700	not constituted as vote
Voided ballot	None	not constituted as vote
Total	2,377,060,303	100.0000%

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

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

Agenda 5 To consider and approve the remuneration of the Board members for the year 2023 and the directors' bonus based on the 2022 operational results

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

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Dr. Thamnoon Ananthothai, Chairman of Nomination, Remuneration and Corporate Governance Committee, reported that during the Board of Director's Meeting No. 1/2023 held on 20 February 2023, the Nomination, Remuneration and Corporate Governance Committee proposed an annual remuneration review for board members and sub-committees members for year 2023. 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 2023 are summarized below;

Unit: THB	Monthly Retainer	Meeting Allowance/time	Annual compensation 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, Remuneration and Corporate Governance 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 premiums does not exceed 700,000 baht per year. (for Directors who are younger than 70 years old and have permanent residents in Thailand only).

3) Bonus of all directors at rate of 0.5% dividend payment for the year 2022, which is THB 19.55 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 28th April 2023.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the remuneration of the Board members for the year 2023 and the directors' bonus based on the 2022 operational results.

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 eligible to vote in the table below:

Approved	2,303,012,341	96.8849%
Disapproved	73,983,462	3.1124%
Abstained	64,500	0.0027%
Voided ballot	None	-
Total	2,377,060,303	100.0000%

Agenda 6 To consider and approve the appointment of the Company’s auditors and fix the auditing fee for year 2023

Mr. Kirati Assakul, Chairman of the Meeting, 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, 2023 require the meeting approval. The board proposed the Company’s auditor as follows;

1. Mr. Pongthavee Ratanakoses CPA # 7795 or
2. Mr. Chanchai Chaiprasit CPA # 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk CPA # 4599

from PwC (PricewaterhouseCoopers ABAS Ltd.) be appointed as the Company’s auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work with the auditing fee are as below;

The audit fee (only TU)

Items	Y2022	Y2023	Increase
The annual auditing fee and the quarterly review of the interim financial statements	3,194,921	3,322,718	127,797
The special audit fee of BOI – Non-BOI	100,000	100,000	--

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.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, 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 the appointment of the Company's independent auditor and fix the auditing fee through majority of shareholders attending and cast their vote at the Meeting with the voting results as set forth in the table below:

Approved	2,318,736,034	97.5484%
Disapproved	58,274,169	2.4516%
Abstained	52,500	not constituted as vote
Voided ballot	None	not constituted as vote
Total	2,377,062,703	100.0000%

In agenda 6, There was one additional shareholder in attendance equivalent to 2,400 shares (Total 726 shareholders equivalent to 2,377,062,703 shares or 51.0633% of total paid up shares in this agenda)

Agenda 7 To consider and approve the amendment to Clause 52 of the Objectives and the Amendment to Clause 3 of the Memorandum of Association (Objectives)

Mr. Kirati Assakul, Chairman of the Meeting, invited Mr. Thiraphong Chansiri, President&CEO, to report to the Meeting.

Mr. Thiraphong Chansiri informed the meeting in order to expand the scope of Company's objective to cover rendering of services related to safety, health and occupational environment and other services related to company's business in order to allow the Company to provide services to the group.

Mr. Thiraphong requested the meeting to approve the amendment to Clause 52 of the Objectives and the Amendment to Clause 3 of the Memorandum of Association (Objectives), by adding the following message:

“Safety, health and occupational environment including other aspects related to the Company's business”

Therefore, the Company's objective in the Article 52 will be changed to be as follows:

“(52) To carry on the business or render services related to management, advisory, consultant, seminar arrangement and legal, financial and accounting training, safety, health and occupational environment including other aspects related to the Company's business.”

In order to be consistent with the amendment of the objectives, it is required to amend the Clause 3 of the Memorandum of Association, even though such amendment will not affect the total number of the Company's objectives. In this regard, it is proposed to the meeting to authorize the President&CEO to undertake any necessary action including amending the objectives in case that the public company registrar and/or related

agencies have opinions or suggestion to make an amendment in order to complete the amendments to the objectives without affecting the materiality as approved by the shareholders.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the amendment to Clause 52 of the Objectives and the Amendment to Clause 3 of the Memorandum of Association (Objectives).

After due consideration, the Meeting approved the said proposal by not less than three-fourths of the shareholders who attend the meeting and are eligible to vote in the table below:

Approved	2,377,009,079	99.9977%
Disapproved	1,124	0.0000%
Abstained	52,500	0.0022%
Voided ballot	None	0.0000%
Total	2,377,062,703	100.0000%

Agenda 8 To consider and approve the amendment to articles 25, 31, 32, 33, 34, 41 and addition articles 48 of the Company's Articles of Association

Mr. Kirati Assakul, Chairman of the Meeting, requested Mr. Thiraphong Chansiri, President&CEO, to report to the Meeting.

Mr. Thiraphong Chansiri, President&CEO informed that in order to comply with the Public Limited Company Act (No. 4) B.E. 2565, which was issued to amend the Public Limited Company Act B.E.2535 to support the change and development of technology which allow public limited companies to use electronic means in meetings of the Board of Directors and shareholders, sending invitation or documents as well as granting proxies in shareholders' meetings. Therefore, the Articles of Association of the Company should be amended to articles 25, 31, 32, 33, 34, 41 and addition articles 48 of the Company's Articles of Association according to the details that informed to the shareholders in invitation letters page 7 – 10.

The proposed amendments can be summarized as follows:

- (25) Any two or more directors may jointly request the chairman of the board to call a meeting of the board of directors.
- (31) Meeting frequency and the meeting place.
- (32) The shareholders' meeting may be conducted through electronic media.
- (33) In calling a shareholders' meeting, whether in person or via electronic means.
- (34) Proxy may be made by electronic means.
- (41) Notice notifying the payment dividend shall be promulgated via electronic media.

And addition (48) Sending Letters or documents via electronic means.

บริษัท ไทยยูเนี่ยน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED

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It is also proposed to the meeting to authorize the President&CEO to undertake any necessary action including amending the Article of Associations in case that the public company registrar and/or related agencies have opinions or suggestions to make an amendment in order to complete the amendments to the Article of Associations without affecting the materiality as approved by the shareholders.

Mr. Rapeepong Limwongthong, Company Secretary, invited the shareholders to raise questions or provide additional comments and inform the shareholders on the channels and mechanism to raise questions or provide additional comments.

There is no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the amendment to articles 25, 31, 32, 33, 34, 41 and addition articles 48 of the Company's Articles of Association.

After due consideration, the Meeting approved the said proposal by not less than three-fourths of the shareholders who attend the meeting and are eligible to vote in the table below:

Approved	2,371,080,579	99.7483%
Disapproved	5,063,224	0.2130%
Abstained	918,900	0.0387%
Voided ballot	None	0.0000%
Total	2,377,062,703	100.0000%

Agenda 9 To consider other business (if any).

Mr. Kirati Assakul, Chairman of the Meeting, declared to the meeting that the company allowed shareholders to propose a meeting agenda prior to the meeting. However, there was no meeting agenda proposed. In addition, according to Section 105 of the Public Limited Company Act, upon completion of the consideration of all the business agenda, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting. Therefore, there was no additional agenda to be discussed in the meeting and opened the floor for shareholders to raise questions or provide opinions;

The questions from shareholders can be summarized as follow:

Question: *Khun Tipyada Thamwongsakul (Proxy of Jariya Thamwongsakul)* inquired about opinion and management guidance during the current global economic situation. What are the factors that contribute to the earning growth of this year? How about the target and any reasons to support the possibility to achieve the target?

Answer: *Khun Thiraphong Chansiri, President & CEO* explained that the Company will operate cautiously this year. The main reason is that the world economy is highly vulnerable for several reasons whether the higher energy costs, inflation and interest rates as well as currency fluctuations and raw material prices volatility. However, Thai Union is in the food industry and our products are necessary for the daily lives of consumers around the world. Over the past 46 years, the Company has demonstrated managerial competency amidst recent crises, We have confidence that the Company will be able to maintain the growth whether in

part of our core business in Ambient Seafood, Frozen and Chilled Seafood and PetCare business is growing quite strong. Additionally, there is a part of shrimp feed business that has invested in foreign countries as well. For the new business whether ingredients that previously operated in the production of tuna fish oil, This year we will have a new factory that produces protein hydrolysate and hydrogen peptides which will be operated within the next 1-2 months. We also have a factory of ready-to-eat products which will be completed by this year as well. Think that there are still several businesses that can help to reduce the risks of our business in this year. Not only the business growth, but the Company also has a strong financial status as debt-to-equity ratio of 0.54 which will maintain competitiveness and adaptability in managing amidst crises. Moreover, the Company also looks for opportunities for new investments in the future as well.

Question: *Khun Saratana Luechaiprasit* inquired about the Red Lobster business in the future. How is the anticipated return to profitability in the next 2-3 years? I would like to encourage the management team for restoring Red Lobster to return to profitability in the near future.

Answer: *Khun Thiraphong Chansiri, President & CEO* explained that thank you to the shareholders for encouragement regarding Red Lobster. As informed earlier that the causes of loss came from the first quarter of 2022 or the third quarter of Red Lobster as their fiscal year starts in June and ends in May. Despite the third quarter was the best quarter of Red Lobster but Omicron had impacted their opportunities in the third quarter to the fourth quarter of the previous year. As a result of significant loss. However, Thai Union became to take management seriously in March 2022, we have fixed the basics to rectify the food quality, services also cleanliness of restaurants including cost control of wages and raw materials. As of the first quarter of this year or the third quarter of Red Lobster, we can control food costs and prime costs to be at the appropriate level. We will move forward to the marketing activities to attract customers and increase the traffic of restaurants. In this year, Red Lobster faces numerous challenges from U.S. economy because of high consumption price index affects some of purchasing power. In 2022, We have a target of 50% of Red Lobster's loss reduction, we are pretty confident and see the positive development trend. In the present, Red Lobster is doing the new year budget which starts in June and ends in May which the preliminary budget is satisfied. If nothing goes wrong, at least I think that Red Lobster won't be loss and recover soon.

Question: *Khun Komgrich Prakobtham (Proxy of Krungsri Bank PCL.)* inquired about the treasury stock. How is the plan of the Company to manage with the treasury stock?

Answer: *Khun Thiraphong Chansiri, President & CEO* explained that following the Company's approval in order to share repurchase at the end of the previous year, starting on 1st January to End of June 2023 total 6 months of treasury stock. As of present, the Company bought 44.7 million shares from the approved 200 million shares repurchase. Thus, more than 150 million shares that the Company will be able to repurchase but during 3rd April – 3rd May is the silent period which the Company was prohibited from trading activities. I would inform that we still have the ability to continue to repurchase more than 150 million shares.

Question: *Khun Suin Chungruchinant* inquired about in the recent past, Has Red Lobster reduced the number of branches?

Answer: *Khun Thiraphong Chansiri, President & CEO* explained that In the past, Red Lobster closed 1-2 branches in each year but after careful consideration, we decided to close 16 branches in 2022 to early of this

year. In this regard, we will continue to consider branch closures or opening new branches in new locations in the future as well.

No other issues were raised. Mr. Kirati Assakul, Chairman of the Meeting, provided a closing speech and thank you the shareholders for attending the Meeting.

The Meeting was adjourned at 3.40 p.m.



(Signed) Mr. Kirati Assakul
Chairman of the Meeting

(Signed) Mr. Rapeepong Limwongthong
Company Secretary
Minutes Taker