

*(Translation)*

**Minutes of Annual General Meeting of Shareholders for the year 2024**

**of**

**Thai Union Group Public Company Limited**

Time & Place:

The Meeting was held on the 9th day of April 2024 at 2.00 p.m. via electronic means (E-Meeting) according to the Public Limited Companies Act B.E. 2535 (1992), as amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations. The meeting was controlled and arranged from Thai Union Group Public Company Limited, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok. This meeting was recorded on video media.

Meeting Procedure:

Mr. Kirati Assakul, Chairman and Independent Director was the Chairman of the Meeting and Mr. Rapeepong Limwongthong, Company Secretary was a meeting moderator and minutes taker.

Directors attended the meeting:

- |                              |  |
|------------------------------|--|
| 1. Mr. Kirati Assakul        | Chairman, Independent Director and Member of the Risk Management Committee   |
| 2. Mr. Cheng Niruttinanon    | Chairman of the Executive Committee and Executive Director   |
| 3. Mr. Thiraphong Chansiri   | Vice Chairman, Executive Director, Chairman of the Sustainable Development Committee, Member of the Executive Committee, Member of the Risk Management Committee and President & CEO |
| 4. Mr. Rittirong Boonmechote | Executive Director, Member of the Executive Committee and President of Global Frozen and Related Business  |
| 5. Mr. Nart Liuchareon       | Independent Director, Chairman of the Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee  |
| 6. Dr. Thamnoon Ananthothai  | Independent Director, Chairman of the Nomination, Remuneration and Corporate Governance Committee, Member of the Audit Committee and Member of the Risk Management Committee         |
| 7. Ms. Parnsiree Amatayakul  | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee  |

**บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)**

THAI UNION GROUP PUBLIC COMPANY LIMITED  
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- |     |                         |   |
|-----|-------------------------|---|
| 8.  | Dr. Pakapun Leevutinun  | Independent Director and Member of the Risk Management Committee  |
| 9.  | Mr. Hiroyasu Sato       | Non-Executive Director  |
| 10. | Mr. Shue Chung Chan     | Executive Director, Member of the Risk Management Committee and Member of the Sustainable Development Committee |
| 11. | Mr. Nakorn Niruttinanon | Non-Executive Director  |

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 Chief Financial Officer   |
| 2. | Mr. Yongyut Setthawiwat    | Managing Director, Group Treasury and Finance Shared Services                         |
| 3. | Ms. Mayuree Komweerawong   | Assistant General Manager, Group Accounting and Controlling                           |
| 4. | Ms. Pinyada Saengsakdaharn | Head of Investor Relations  |
| 5. | Mr. Rapeepong Limwongthong | Company Secretary and Deputy General Manager, Legal, Compliance and International Tax |

Other Participants:

Independent Auditors from PricewaterhouseCoopers ABAS Limited

- |    |                                 |                                    |
|----|---------------------------------|------------------------------------|
| 1. | Mr. Pongthavee Ratanakoses      | Partner, Audit Unit                |
| 2. | Ms. Chudanart Lertthasanawongse | Core Assurance 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 7<sup>th</sup> March 2024 along with the invitation letter, proxy and any documents related to the meeting sent to all the shareholders by post on 14<sup>th</sup> March 2024.

For this Annual General Meeting of Shareholders, the Company has used the electronic meeting platform system provided by Inventech Systems (Thailand) Co., Ltd., this system provider complies with the standards of the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of Ministry of Digital

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Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) including the meeting control system (Cisco Webex) passed accreditation and the Inventech Connect voting system, which has been self-assessed 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 page no. 34-36 and receive a username and password to attend the meeting. If any shareholders have technical difficulties, they can contact Inventech Systems (Thailand) Co., Ltd. by telephone via number: 02-931-9136 or Line Official: @inventechconnect at any time during the meeting.

Furthermore, the Company places importance on the shareholder's personal data protection and proxies from shareholders. The Company ensures protection and compliance with personal data in accordance with the law and the Company's Privacy Notice for the legitimate interests and interests of shareholders. Shareholders can review details of the privacy notice in the supporting documents for the shareholder along with meeting invitation letter. At this meeting, personal information will be processed, collected, used and disclosed during the meeting included photos, sounds and the motion of all meeting participants. The photos and sounds from the meeting were recorded in audiovisual media for the purpose of meeting minutes preparation and meeting management.

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 items on agenda meeting including the question for the 2024 Annual General Meeting of Shareholders by publicizing all relevant documents for dissemination to shareholders on the Company website since Friday 1<sup>st</sup> September 2023 – Friday 5<sup>th</sup> January 2024, a total of 127 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 attended the meeting and clarified the voting method, vote counting and making inquiries or expressing opinions method 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) In each agenda, Shareholders or Proxies are require to vote in one of following options: agree, disagree or abstain. It is not possible to vote partially unless you are a custodian.
- 3) Shareholders are 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

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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 one 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 one minute to voting for each agenda.
- When shareholders want to vote, select the agenda and 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 confirmation 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.

#### Making inquiries or expressing opinions method:

- Prior to casting a vote on each agenda item, the Company would give an opportunity to the shareholders to make inquiries or express their opinions in relation to such agenda item as appropriate. The shareholders would select the agenda they would like to make inquiries or express opinions by pressed “Question”. There were 2 channels as follows 1) Inquire via text message and 2) Inquire via video and audio using the VDO Conference system. If the questions or opinions were not directly related to the agenda item, the Company would ask for cooperation to make inquiries or express opinions in other matters agenda.
- The company has allowed shareholders to ask questions and express their opinions for one minute of each agenda.

#### Quorum:

The Company has paid-up capital of THB 1,163,783,174 divided into 4,655,132,696 ordinary shares, par value at THB 0.25 per share. As at the closing date of the share register for collection of names on 4<sup>th</sup> March 2024, the total number of shareholders who had the right to attend the Meeting was 50,559 persons. To count the quorum and the vote, the Company would deduct the Treasury Stock (Treasury Stock project since 3<sup>rd</sup> January

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2023), a total of 221,500,000 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 4,433,632,696 shares.

There were shareholders numbered 30 persons and proxies numbered 911 persons total 941 persons in attendance or equivalent to 2,602,408,063 shares or 58.69 % of total paid up shares, which not less than one-thirds (1/3) of all outstanding shares, comply by the Public Limited Company Act B.E. 2535 and 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 Mr. Rapeepong Limwongthong, Company Secretary, was assigned 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 2023**

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

Mr. Thiraphong Chansiri, Vice Chairman and President & CEO reported that in 2023 was a year marked by challenges for the Company. Thai Union Group PCL navigated through a period fraught with inflationary pressures and increased interest rates including state of war which significant impact on global consumer spending around the world and Thai Union has also been affected by these fluctuations, resulting in decreased sales and net profits compared with the previous year.

However, Thai Union maintains a strong financial position and has decided to pay annual dividend for the year 2023 in the total amount of THB 0.54 per share to shareholders. Furthermore, the company received certification from TRIS Rating for maintaining its credit rating and outstanding senior unsecured debenture rating at A+.

In 2023, we recorded of sales THB 136,153 million decreased 12.5% compared with the previous year, the main factors from frozen and chilled seafood sales dropped 17% from last year as a result of the rightsizing frozen business in the U.S. and continuous decreases in raw material prices including shrimp, lobster and crab. Additionally, PetCare sales decreased 30.6% compared with the previous year, primarily due to the high baseline in the previous year and customers maintaining high inventory levels, especially during the first half of the financial year 2023. However, sales in the second half of the year showed signs of improvement and it is expected that growth will resume in the first quarter of the financial year 2024.

Gross Profit in 2023 marked at record THB 23,225 million, dropped 14.6% year-over-year. Thai Union continued to deliver a healthy gross profit margin at 17.1% which was supported by fish prices up 7.3% from the previous year.

The ambient seafood business remained the largest sales contributor for Thai Union with 47% of total sales, the frozen, chilled seafood and related business sales accounted for 35% of total sales. PetCare business accounted for 11% of total sales and value-added and other business segments contributed 7% of total sales in 2023.

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In 2023, the sales decreased across all regions, especially notably in the U.S. primarily due to the rightsizing frozen business in the U.S. However, U.S. market remained the Company's largest market, contributed 40% of total sales, European market contributed 30% of total sales. In Thailand, domestic sales accounted for 12% while emerging markets and the rest of the world contributed 18% of total sales.

Key factors which contributed to the Company's 2023 performance:

### **1. Decision to Pursue Exit of Minority Investment in Red Lobster**

Thai Union and Red Lobster have had a relationship more than 30 years, started with the relationship as customer and supplier. This has evolved into a minority shareholder of 49%, which the Company has continued to support throughout the business facing protracted and unprecedented challenges, especially the global economy including the restaurant industry in the U.S. It has been significantly affected by the COVID-19 and rising inflation, which impacted Red Lobster's operations and resulted in the Company recorded share of loss from operation over the past 2-3 years.

As of January 16, 2024, the Company had decision to pursue exit of minority investment in Red Lobster due to Red Lobster is ongoing financial requirements no longer align with our capital allocation priorities. Therefore, the Company had recorded a one-time THB 18,433 million in the fourth quarter of 2023. Additionally, Red Lobster's related transactions in 2023, mostly share of losses from operation and lease accounting, were reclassified to present under discontinued operations line under IFRS5 (asset held for sale/discontinued operations) includes the total one-time non-cash impairment loss amounted to THB 18,433 million, totaling THB 19,633 million. However, this pursues exit will allow us to stop recording any contribution from Red Lobster.

### **2. Currency Fluctuations**

In 2023, Thai Union has approximately 88.5% of sales occurring in foreign currencies, mostly in U.S. dollar, Euro and Pound Sterling. Thai Baht depreciated against Euro and Pound Sterling. Meanwhile, the Thai Baht strengthened significantly against U.S. dollar during the fourth quarter of 2023. However, the Company's policy is always conservative with systematic hedging, covering over 80% of the expected sales, to mitigate risks from currency fluctuations.

For the Company's important investment in 2023, the Company has postponed investments to focus on creating synergy and leveraging knowledge and collaboration in the group of the Companies. In 2024, the Company has adjusted its portfolio focus by emphasizing investment in Functional Nutrition & Biotechnology and Value Chain Tech, which is related to aquaculture technology, food ingredient technology and food safety technology. This will help build on and align with the Company's and company strategy.

For portfolio expansion in 2023, Our subsidiary, i-Tail Corporation PCL., established subsidiaries named i-Tail Europe B.V. (ITE) in the Netherlands and i-Tail Pet Food (Shanghai) Limited Co. (ITS) in China, to move forward with the strategy of expanding business operations and accelerating growth into the pet food markets in Europe and China.

Additionally, the Company's portfolio management 1) operational closed: Lubeck plant was closed to increase operational efficiency in Germany 2) China (Frozen) operational was closed and another important matter was 3) the Company has announced decision to pursue exit of minority investment in Red Lobster during the beginning of the year, which was in line with strategic plan to focus the Company's core business.

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The sustainability goal of Thai Union in 2023, the Company announced a new sustainability strategy SeaChange® towards 2030 (SeaChange® 2030), the next stage of its sustainability strategy to help reshape the seafood industry with solutions across people and planet that better sustain a future for all. This strategy consists of 11 missions, the Company allocating a budget of THB 7,200 million or over USD 200 million to support sustainability strategy and setting aggressive new goals that will impact the entire seafood value chain on a global scale.

Additionally, Thai Union signed two global environmental initiatives in 2023 such as Ocean Breakthroughs and Transforming Food Systems Initiatives during the COP28 conference in Dubai. This signing reaffirmed the Company's commitment to sustainability and responsible resource management. Furthermore, Thai Union successfully secured funds linked to sustainability-driven operations (Sustainability-Linked Loan or SLL) THB 11.5 Billion as part of the Blue Finance project second phase. The Company aims to secure 75% of long-term funding linked to sustainability operations by the year 2025.

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 Best CEO awards in Asia and Best New Group CFO awards in Thailand as well as Best Corporate Innovation CEO awards. In terms of sustainability, Thai Union listed the Dow Jones Sustainability Indices (DJSI) for the 10<sup>th</sup> consecutive year in the Food Products Industry. Moreover, the Company won two awards “Best Issuer for Sustainable Finance” and “Best Sustainability-Linked Loan” – Food products, at The Asset Triple A Sustainable Finance Awards 2024, organized by a leading Asia finance magazine, these accolades reflect the Company's steadfast commitment to conducting sustainable business operations through the SeaChange® 2030 strategy for driving the seafood industry forward with responsibility towards people, communities and the environment. 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 47 years.

In addition, Thai Union Group also recognizes and importance to the implementation of the Anti - Bribery and 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. Recently, the Company has received its 2nd re-certification of the Thailand's Private Sector Collective Action Against Corruption (“CAC”) which is a continuously certification after the Company firstly certified the member in 2018. In this regard, 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.

There was 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.

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**Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December 2023 and the report of independent auditor**

Mr. Kirati Assakul, Chairman of the Meeting, invited Mr. Nart Liuchareon, Chairman of the 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, 2023 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 the Notice of the meeting page 12 – 15 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 was no question or comment from the shareholders regarding this agenda.

Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the financial statements for the year ended 31 December 2023 and the report of independent auditor as proposed.

After due consideration, the Meeting approved the financial statements for the year ended 31 December 2023 and the report of independent auditor through majority of votes of the shareholders who attend the meeting and cast their votes with the voting results as set forth in the table below:

Approval	2,640,952,852	99.9997%
Disapproval	6,000	0.0002%
Abstention	2,836,912	not constituted as vote
Total	2,643,795,764	-

In agenda 2, there were 14 additional shareholders in attendance equivalent to 41,387,701 shares (total 955 shareholders equivalent to 2,643,795,764 shares or 59.6304% of total paid up shares in this agenda)

**Agenda 3 To consider and approve the allocation of net profit for 2023 operational results**

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

Mr. Thiraphong Chansiri, Vice Chairman and President & CEO reported that the operation results of 2023, after eliminating the loss from the one-time non-cash impairment in Red Lobster, the Company and its subsidiaries have recorded a net profit of THB 4,499 million, net profit after interest paid on perpetual debentures of THB 4,199 million for the fiscal year ended 31 December 2023. According to the Public Limited Companies Act, B.E. 2535, Section 116, 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 THB 2,405,771,655.84 (equivalent THB 0.54 per share) or 57.29%

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of net profit after interest paid on perpetual debentures. However, by the resolution of the Board of Directors' Meeting No. 4/2023 held on 7 August 2023, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,336,539,808.80 (equivalent THB 0.30 per share) on September 4, 2023, the remaining dividend to be paid this time, worth totally THB 1,069,231,847.04 will be at THB 0.24 per share, based on the Company's registered and paid-up capital after treasury stock of 4,455,132,696 shares. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2021	Year 2022	Year 2023*
1. Net Profit (Million Baht)	8,013.00	7,138.00	<b>4,499.36</b>
Net profit after interest paid on perpetual debentures	7,713.00	6,838.00	<b>4,199.36</b>
2. Number of Shares 31 <sup>st</sup> December	4,771,815,496	4,771,815,496	<b>4,655,132,696</b>
Less Treasury stock	(116,682,800)	(116,682,800)	<b>(200,000,000)</b>
Number of Shares after treasury stock	4,655,132,696	4,655,132,696	<b>4,455,132,696</b>
<i>Par value (Baht)</i>	<i>0.25</i>	<i>0.25</i>	<i><b>0.25</b></i>
3. Total Dividend Payment per share (Baht: Share)	0.95	0.84	<b>0.54</b>
3.1 Interim Dividend no.1 (Baht: Share)	0.45	0.40	<b>0.30</b>
3.2 Annual Dividend (Baht: Share)	0.50	0.44	<b>0.24</b>
4. Total Dividend Amount (Million Baht)	4,422.38	3,910.31	<b>2,405.77</b>
5. Dividend Payout Ratio (Percent)	57.34	57.19	<b>57.29</b>

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

The dividend payment will be payable to shareholders whose names are recorded in the share register book by closing of share register book on 4 March 2024 and paid on 26 April 2024. Dividend payment of THB 0.12 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 THB 0.12 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 2023 after interest paid on perpetual debentures is 57.29% 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 was 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 2023's operational results.

#### บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

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After due consideration, the Meeting approved the allocation of net profit for 2023's operational results through majority of votes of the shareholders who attend the meeting and cast their votes with the voting results as set forth in the table below:

Approval	2,643,780,938	99.9997%
Disapproval	6,000	0.0002%
Abstention	9,112	not constituted as vote
Total	2,643,796,050	-

In agenda 3, there was 1 additional shareholder in attendance equivalent to 286 shares (total 956 shareholders equivalent to 2,643,796,050 shares or 59.6304% 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, invited Dr. Thamnoon Ananthothai, Chairman of the Nomination, Remuneration and Corporate Governance Committee, to report the meeting.

Dr. Thamnoon Ananthothai, Chairman of the Nomination, Remuneration and Corporate Governance Committee, invited the directors and independent directors who retired by rotation, namely listed below to leave the meeting while this agenda was being considered.

- (1) Mr. Kirati Assakul Independent Director
- (2) Mr. Cheng Niruttinanon Director
- (3) Mr. Rittirong Boonmechote Director
- (4) Dr. Pakapan Leevutinun Independent Director

Dr. Thamnoon Ananthothai, informed the meeting pursuant to the Public Limited Companies Act B.E. 2535 and the item 17 in the Company's 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 2024, the Board consists of eleven existing directors and four directors who are due to retire from office are as follows:

- (1) Mr. Kirati Assakul Independent Director
- (2) Mr. Cheng Niruttinanon Director
- (3) Mr. Rittirong Boonmechote Director
- (4) Dr. Pakapan Leevutinun Independent Director

As well as adherence to corporate governance guidelines, the Company 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 1<sup>st</sup> September 2023. Shareholders were allowed to submit the names of decent director candidates until 5<sup>th</sup> January 2024, a total of 127 days. After the deadline, none of shareholders had proposed nominated a candidate to the Company.

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Board of director has considered the profiles and experiences of the four retiring directors and independent directors deemed that they were fully qualified pursuant with relevant laws and the Company’s Articles of Association and had knowledge, expertise, and experience in the business relating to the Company’s management also can help the business run smoothly and efficiently. Although, Mr. Kirati Assakul has been independent director of the Company for more than nine years, the Board of Directors thoroughly consider and confident that he is able to perform his roles independently and has strong experience and knowledge to provide good advice to the Company which benefit to the Company’s business operations. It is appropriated four retiring directors to propose 2024 Annuals Shareholder Meeting for their approval the four qualified candidates for the election to be the directors, independent directors and member of sub-committee and continue one more term of their office. The person who nominated to serve as independent directors must possess the qualifications of independence fully as defined by the company's criteria for independent directors, which may be stricter than the definition outlined in the Securities and Exchange Commission's regulations regarding the proportion of shareholding.

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 was 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. Kirati Assakul (Independent Director)

After due consideration, shareholders voted in favor of Mr. Kirati Assakul’s renewed his directorship as an independent director, with the voting results as set forth in the table below:

Approved	2,272,799,580	85.9688%
Disapproved	370,948,370	14.0311%
Abstained	100,300	not constituted as vote
Total	2,643,848,250	-

#### 2. Mr. Cheng Niruttinanon (Director)

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

Approved	2,577,089,952	97.4782%
Disapproved	66,669,898	2.5217%
Abstained	88,400	not constituted as vote
Total	2,643,848,250	-

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### 3. Mr. Rittirong Boonmechote (Director)

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

Approved	2,501,227,093	94.6092%
Disapproved	142,517,645	5.3907%
Abstained	103,512	not constituted as vote
Total	2,643,848,250	-

### 4. Dr. Pakapan Leevutinun (Independent Director)

After due consideration, shareholders voted in favor of Dr. Pakapan Leevutinun's renewed her directorship as an independent director, with the voting results as set forth in the table below:

Approved	2,642,895,352	99.9678%
Disapproved	850,786	0.0321%
Abstained	102,112	not constituted as vote
Total	2,643,848,250	-

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

- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Kirati Assakul        | Independent Director |
| 2. Mr. Cheng Niruttinanon    | Director             |
| 3. Mr. Thiraphong Chansiri   | Director             |
| 4. Mr. Rittirong Boonmechote | Director             |
| 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. Hiroyasu Sato         | Director             |
| 10. Mr. Shue Chung Chan      | Director             |
| 11. Mr. Nakorn Niruttinanon  | Director             |

In agenda 4, there were 2 additional shareholders in attendance equivalent to 52,200 shares (total 958 shareholders equivalent to 2,643,848,250 shares or 59.6316% of total paid up shares in this agenda)

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**Agenda 5 To consider and approve the remuneration of the Board members for the year 2024 and the directors' bonus based on the 2023 operational results**

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

Dr. Thamnoon Ananthothai Chairman of the Nomination, Remuneration and Corporate Governance Committee, reported that according to the Nomination, Remuneration and Corporate Governance Committee proposed to the Board of Director's Meeting No. 2/2024 held on 19 February 2024, an annual remuneration review for board members and sub-committees members for year 2024. 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 2024 are summarized below;

Unit: THB

The Board of Director	Monthly Retainer	Meeting Allowance/time	Annual compensation 2024
- Chairman	80,000.00	40,000.00	
- Executive Director	40,000.00	20,000.00	
- Non-executive Director	40,000.00	20,000.00	
- Independent Director	40,000.00	20,000.00	
Audit Committee;			
- Chairman of the Audit Committee	60,000.00	-	
- Member of the Audit Committee (Independent Director)	30,000.00	-	
Nomination, Remuneration and Corporate Governance Committee;			
- Chairman	-	-	360,000.00
- Member (Independent Director)	-	-	180,000.00
Risk Management Committee;			
- Chairman (Independent Director)	-	-	360,000.00
- Member (Independent Director)	-	-	180,000.00
- Member (Executive Director)	-	-	120,000.00

- 2) Health Insurance premiums not exceeding THB 700,000 per year. (for Directors who are younger than 70 years old and have permanent residents in Thailand only).

- 3) Bonus of all directors at rate not exceeding of 0.5% dividend payment for the year 2023, which is THB 12,028,858 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 29<sup>th</sup> April 2024.

In addition, in order to support the directors to perform their duties with full efficiency. The Company has prepared Directors and Officers Liability Insurance, and be responsible for the expenses of training seminars,

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travel expenses and allowances for inspecting the operation of the company as assigned according to the amount specified in the company's policies.

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 was 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 2024 and the directors' bonus based on the 2023 operational results.

After due consideration, the Meeting approved the said remuneration proposal for the year 2023 by not less than two-thirds (2/3) of the of the total voting rights of the shareholders who attend the meeting with the voting results as set forth in the table below:

Approved	2,376,934,982	89.9043%
Disapproved	266,807,956	10.0916%
Abstained	105,312	0.0039%
Total	2,643,848,250	-

**Agenda 6 To consider and approve the appointment of the Company's auditors and fix the auditing fee for year 2024**

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

Mr. Nart Liuchareon Chairman of the Audit Committee, informed that Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's of Articles of Association. The appointment of the Company's auditors and determination of the auditing fee for the financial year that will end on 31 December 2024, is required the annual shareholder meeting approval. The Audit Committee has considered that PricewaterhouseCoopers ABAS Ltd. has been the company's auditor continuously for a period of eight (8) years. Therefore, in order to promote independence following good governance principle, as well as equitable treatment for all stakeholders in the use of financial reports. The Audit Committee and the Board of Directors considered and concurred with the proposal for this propose to the shareholders' meeting for a change of the Company's auditor from KPMG Phoomchai Audit Ltd. namely as follows:

1. Ms. Sujitra Masena CPA # 8645 or
2. Ms. Sawitree Ongksirimemongkol CPA # 10449 or
3. Ms. Chaowanee Chaisanga CPA # 12663 or
4. Ms. Sirinuch Surapaitoonkorn CPA # 8413

All of four auditors named above are perform their duties in accordance with rules and regulations of The Securities and Exchange Commission accordingly.

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The proposed auditing fees as follows:

**The audit fee (only TU)**

Unit: THB

Detail	Year 2023 PwC	Year 2024 KPMG	Increase (Decrease)
The audit fee and the quarterly review of the interim (baht)	3,322,718	3,100,000	(7%)
The special audit fee of BOI-Non BOI financial statements	100,000	100,000	-

Audit Committee has considered and agreed that the said amount of auditing fee is in the appropriate level along with the appointment of external auditors listed above have no relationship or financial interest with the Company, subsidiaries, management, major shareholders, or related parties. As a result, they are independent in auditing and expressing their opinions on the Company and its subsidiaries financial statements.

In addition, both subsidiaries and affiliated companies of the Company domestically and internationally will change their external auditors to KPMG Phoomchai Audit Limited, which operates from the same firm. This is to ensure proper oversight of the company's consolidated financial statements and to give stakeholders confidence. The Board of Directors will ensure timely preparation of financial statements as required.

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 was 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 appointment of the Company's independent auditor and fix the auditing fee through majority of votes of the shareholders who attend the meeting and cast their votes with the voting results as set forth in the table below:

Approved	2,644,145,950	100.0000%
Disapproved	0	0%
Abstained	12,300	not constituted as vote
Total	2,644,158,250	-

In agenda 6, there was 1 additional shareholder in attendance equivalent to 310,000 shares (Total 959 shareholders equivalent to 2,644,158,250 shares or 59.6386% of total paid up shares in this agenda)

**Agenda 7 To consider other business (if any).**

Mr. Kirati Assakul, Chairman of the Meeting, declared to the meeting that the meeting has been proceed to Agenda 7 To consider other business and open the opportunities for shareholders to propose the agenda.

Mr. Rapeepong Limwongthong, Company Secretary, informed the meeting that the Company allowed shareholders to propose a meeting agenda prior to the meeting. However, there was no meeting agenda

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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:

- (1) Miss Katarat Sribenjukul (a proxy of Thai Investors Association)** inquired about Thai Investors Association proposed a policy for the listed companies organize annual general meeting/extraordinary general meeting of shareholders in hybrid meeting (combining both on-site and online meetings to allow shareholders conveniently interact, communicate and inquiries between shareholder and the Company's management and the board members which is in line with circular letter from the Securities and Exchange Commission (SEC) SEC. NorRor. (Wor) 2/2024 re: Request for collaboration on organizing annual general meeting of shareholder, dated January 10, 2024. In this regard, Thai Investors Association proposed the Company to consider the hybrid meeting format in accordance with the policy of the Thai Investors Association.

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that organizing meetings in both online and on-site formats has their own advantages and disadvantages. The Company views that online meeting has the beneficial overall for shareholders, online meetings often allow participants to join conveniently without the need for travel, making them more convenient and time-saving. Additionally, it grants equal rights among shareholders residing in different countries or remote provinces to participate in meetings on an equal basis with those near the meeting location, which is particularly advantageous in situations where travel is difficult.

Furthermore, the company has been monitoring practices from other registered companies and found that according to survey data from the Thai Investors Association as of 29 March 2024, over 60% or 810 listed companies conducted shareholder meetings via online means while physical and hybrid meetings accounted for 37% and 6% respectively.

However, the Company will continue to monitor recommendations from relevant authorities as well as the practices of other companies for further consideration.

- (2) Miss Chananchida Chocmanasakul (a proxy of Mr. Danai-thanit Bisalputra)** inquired about the Company's new project. Are there any new projects in 2024? How about the budget? and are there any risks related to the business plan?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that the Company has undertaken major projects over the last 2 years, invested the new factory for i-Tail Corporation Public Company Limited. (i-Tail) with a budget of THB 2.1 billion, Culinary Factory with a budget of THB 1.2 billion and Hydrolyzed Protein Factory with a budget of THB 1.1 billion. These factories are scheduled to start operations this year.

For investment or CAPEX (Capital Expenditure), the company has budgeted approximately at THB 4.0-4.5 billion for the entire fiscal year of 2024. Currently, there has been no investments in new projects whilst there are plans for investments to develop automated systems and enhance efficiency. Major investments are not expected over the next 1-2 years. However, the Company has focused on

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cutting underperforming businesses in the past year, along with strengthening its balance sheet. Going forward, mergers and acquisitions (M&A) will be prioritized by the company.

- (3) **Question: Miss Tanaporn Angkakul (Shareholder attended in person)** inquired about the expected net profit for the year 2024.

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that due to the current silent period, the Company would like to provide guidance for the financial performance in the year in the year 2024 with the targeted as follows:

Sales volume is targeted to increase by 3-4% due to the impact of the exchange rate which the Company has set at THB 33.5 per USD 1 versus the current range of THB 35.0-36.0 per USD 1. The Company expected to benefit from the actual exchange rate this year and adjusted tuna prices at around USD 1,300 per ton. The rightsizing of frozen business in the United States which is expected to be completed this year. The gross profit margin is estimated to be in the range of 17-18% (compared to 17.1% in the year 2566) which is targeted by the end of year 2024, the gross profit margin will be in the high range of 17-18%, the selling, general and administrative expenses (SG&A) ratio is targeted to be around of 11-12%, close to 12% as the Company plans to invest in its brand. Therefore, the Company expects to see a strong recovery in profits from operations profit (OP) in this year.

- (4) **Mr. Korawut Chiwaprecha (Shareholder attended in person)** inquired regarding the Red Lobster business, are there share of loss from the Red Lobster impacts on financial statement?

**Mr. Thiraphong Chansiri, Vice chairman and President & CEO** explained that since the Company divested from the Red Lobster business earlier this year, the Company has recorded a one-time non-cash impairment charge in its entirety in the 4Q2023. At the result, the Company will no longer recognise profits or losses from the Red Lobster business going forward.

- (5) **Miss Orawan Tatirat (Shareholder attended in person)** inquired about the Red Lobster business. Is it sufficient for the Company to sell the Red Lobster citing only such losses? Subsequently, a company with high potential will be hesitant to become a strategic partner if it is unsure about investing in the Company so as this is might lead the Company to miss out growth opportunities in the future.

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that the Company's strategic partner is a Private Equity, a majority shareholder and it has already exited from the Red Lobster business since 2022. Additionally, the Company has invited other strategic partners to consider divesting from this investment also has consulted with all of its strategic partner and received feedback indicated that given the ongoing economic challenges in the United States for at least the next 2-3 years, which is not aligned with the Company's Strategy 2030 business plan then the Company has decided to exit the Red Lobster business.

- (6) **Miss Orawan Tatirat (Shareholder attended in person)** inquired about how can shareholders confident the company's stability and good governance practices? The company operates in the food industry and the management touts themselves as pioneers in food innovation, ostensibly aligning with global business trends. However, the reality presents a different picture, as there's been minimal success in introducing innovative products that translate into sales both domestically and internationally, and there's a lack of progress in developing new offerings. Despite regular

communication with consumers by many prominent food companies, the company's stock price has been consistently declining since 2023. Hence, would like to inquire with the board members regarding how to deal with this crisis, if any, and how they seek to foster sustainable growth in the company's stock price.

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that the Company's innovation efforts have been ongoing since 2015 and admits that its innovative efforts may not have been notable and acknowledges that the Company's innovation achievements may not have stood out as much as shareholders might have expected. However, the Company has introduced several products primarily in international markets, while its domestic business remains relatively small, which shareholders may not have noticed. Furthermore, the Company has made a new investment in the tuna oil business and collagen production from tuna skins. To capture our significant growth, it is essential to understand that the Company's current business is valued between THB 136,000-140,000 million. In order to generate in the amount of 10% growth, the Company needs to establish businesses with a size of not less than THB 10,000 million, which poses a challenge. Nevertheless, the Company remains confident that investing in innovation is the right direction and will continue to pursue it consistently.

**(7) Mr. Peerawat Pipatsatukit (Shareholder attended in person)** Inquired 2 topics as follows:

1. Is it possible for net profit to return to positive number? If possible, can you give guidance for the year 2024 net profit?
2. Is there a possibility that the Company will generate net profit of at least THB 10,000 million? And when is it expected to be?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that due to the silent period, the Company is unable to provide profit rate performance information. Nevertheless, the Company's guidance does not anticipate significant revenue growth in this year. However, there is an expectation of profit growth from the business segments that the Company has divested which have been dragging down profits for several years. The Company is expecting to increase its net profit this year.

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

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**Questions from the Annual General Shareholders for 2024**  
**Thai Union Group Public Company Limited**  
**Meeting held via electronic media on Tuesday 9 April 2024 at 2.00 p.m.**

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This document was prepared to record questions and answers that were not addressed during the Annual General Shareholders for 2024 of Thai Union Group Public Company Limited held via electronic media on Tuesday 9 April 2024 at 2.00 p.m.

**Mr. Sansern Bungasem (Shareholder attended in person)** inquired about the company plans or strategies does the company have in place to deal with the effects of climate change (Global Warming) which may have an impact on future raw material supplies?

**Answer -** In 2023, the Company has announced its new sustainability strategy, SeaChange® 2030, which aims to transform the seafood industry while prioritising the well-being of both people and the planet through an eleven-point commitment, SeaChange® 2030 addresses the profound impacts of climate change, aiming to decarbonize existing raw materials and foster climate resilience for the future.

Our primary objective is to reduce greenhouse gas emissions by 42% by 2030 and achieve net-zero emissions by 2050. To facilitate this ambitious journey, Thai Union has allocated a substantial budget of THB 7,200 million baht, equivalent to over USD 200 million, to bolster our sustainability initiatives.

**Mr. Peerawat Pipatsatukit (Shareholder attended in person)** inquired about how would the company prepare to deal with a war in Europe and the Middle East, which would escalate tensions and lead to a deterioration in the global economy? And how would this affect the company's operations?

**Answer –** The war in Europe has an impact on raw material prices such as olive oil and wheat flour. However, this is a small portion compared to overall production costs. The company can manage and pass on increased costs to product prices. Therefore, there is no significant impact on the company's operations. Regarding of conflict in Israel-Hamas War, this issue has no impact on the Company, as currently our exports to the Middle East region proportion less than 3% of total sales. Moreover, the Company might encounter increase demand during economic slowdowns given its products are considered essential and a protein source with a reasonable price. The Company has invested in three startup companies in Israel, namely Flying Spark, Aleph Farms, and ViAqua. These are relatively small investments, totaling approximately USD 3 million.