

*(Translation)*

**Minutes of Annual General Meeting of Shareholders for the Year 2025**

**of**

**Thai Union Group Public Company Limited**

Time & Place:

The Meeting was held on the Tuesday 8<sup>th</sup> day of April 2025 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 arranged and controlled from VIC3 Bangkok Hotel at 89 Phahonyothin Soi 3 Phayathai Sub-District, Phayathai District, Bangkok. This meeting was recorded of audio and audiovisual in 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<br>Independent Director<br>Member of the Risk Management Committee   |
| 2. Mr. Cheng Niruttinanon    | Chairman of the Executive Committee<br>Executive Director   |
| 3. Mr. Thiraphong Chansiri   | Vice Chairman<br>Executive Director<br>Chairman of the Sustainable Development Committee<br>Member of the Executive Committee<br>Member of the Risk Management Committee<br>President & CEO |
| 4. Mr. Rittirong Boonmechote | Executive Director<br>Member of the Executive Committee<br>CEO Frozen & Related Businesses  |
| 5. Mr. Nart Liuchareon       | Independent Director<br>Chairman of the Audit Committee<br>Member of the Nomination, Remuneration and Corporate Governance Committee  |
| 6. Dr. Thamnoon Ananthothai  | Independent Director<br>Chairman of the Nomination, Remuneration and Corporate Governance Committee<br>Member of the Audit Committee<br>Member of the Risk Management Committee             |

**บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)**

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- |     |                          |  |
|-----|--------------------------|--|
| 7.  | Ms. Parnsiree Amatayakul | Independent Director<br>Chairman of the Risk Management Committee<br>Member of the Audit Committee   |
| 8.  | Mr. Hiroyasu Sato        | Non-Executive Director   |
| 9.  | Mr. Shue Chung Chan      | Executive Director<br>Member of the Nomination, Remuneration and<br>Corporate Governance Committee<br>Member of the Risk Management Committee<br>Member of the Sustainable Development Committee |
| 10. | Mr. Tin Shu Chan         | Non-Executive Director   |

Director attended the meeting via electronic means:

- |     |                        |   |
|-----|------------------------|---|
| 11. | Dr. Pakapun Leevutinun | Independent Director<br>Member of the Risk Management Committee |
|-----|------------------------|---|

Therefore, the director who attended the meeting via electronic means, identified and verified herself through electronic devices prior to the meeting and participated throughout the entire duration until the meeting was adjourned.

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

Management attended the meeting:

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Ludovic Garnier        | Chief Financial Officer   |
| 2. | Mr. Yongyut Setthawiwat    | Managing Director, Group Treasury and Finance Shared Services           |
| 3. | Ms. Mayuree Komweerawong   | Deputy General Manager, Group Accounting and Accounting Shared Services |
| 4. | Ms. Pinyada Saengsakdaharn | Head of Investor Relations  |
| 5. | Mr. Rapeepong Limwongthong | Company Secretary and Senior Director, Thailand Legal and Global Tax    |

Other Participants:

Independent Auditors from KPMG Phoomchai Audit Ltd.

- |    |                               |                          |
|----|-------------------------------|--------------------------|
| 1. | Ms. Sujitra Masena            | Audit Partner            |
| 2. | Ms. Nuttapon Tammakitsirichok | Audit Associate Director |
| 3. | Mr. Panuvit Nantanajankul     | Audit Manager            |

Ms. Nuttapon Tammakitsirichok was appointed as a vote counting inspector.

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### Preliminary Proceedings:

Mr. Rapeepong Limwongthong, Company Secretary, informed the meeting that the Company holds the Annual General Meeting of Shareholders via the electronic means (E-Meeting) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) by controlling and arrangement from VIC3 Bangkok Hotel at 89 Phahonyothin Soi 3 Phayathai Sub-District, Phayathai District, Bangkok. The Company informed the shareholders of the meeting invitation through the system of the Stock Exchange of Thailand (“SET”) and the Company’s website on 6<sup>th</sup> March 2025 along with the invitation letter, proxy and any documents related to the meeting sent to all the shareholders by post on 13<sup>th</sup> March 2025. The Company has also facilitated shareholders who are unable to attend the meeting in person by including proxy with the meeting invitation, allowing shareholders to authorize another person or an independent director of the company to attend and vote on their behalf. Shareholders can study the guidelines for attending the Annual General Meeting of Shareholders via electronic meeting, document for attending the shareholders' meeting by electronic meeting, registration method and voting method including the mechanism and processes for proxy and e-Proxy Voting in the attached documents on pages no. 33–38 of the meeting invitation.

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 Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) including the meeting control system (Zoom Meeting) 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 page no. 35-37 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: 02-4609226 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 audiovisual, audio and the motion of all meeting participants. The audio and audiovisual from the meeting were recorded in video media in compliance with the laws governing electronic meetings, which require that audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of electronic data for the purpose of meeting minutes preparation and meeting management.

During this meeting, personal data will be collected, used, and disclosed, including still images, audio, and video recordings of all participants. Audio and video of the meeting will be recorded in the form of video media in compliance with the laws governing electronic meetings, which require that the audio and video of all participants be recorded throughout the duration of the meeting in electronic format. This is also for the purposes of documentation, meeting minutes preparation, and effective meeting management.

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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 2025 Annual General Meeting of Shareholders by publicizing all relevant documents for dissemination to shareholders on the Company website since Friday 30<sup>th</sup> August 2024 – Tuesday 31<sup>st</sup> December 2024, a total of 123 days. As a result, there were eventually neither qualified director candidates nor the 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.

After the conclusion of the 2025 Annual General Meeting of Shareholders, 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 the Office of Company Secretary by 1 month from the meeting date.

Then, the Company introduced the Board of Directors, Management and Auditors who attended the meeting and clarified the voting method, vote counting, voting process and making inquiries or expressing opinions method via video presented at the meeting as follows:

#### The voting method and vote counting:

1. Refer to the Company’s Articles of Association, one share equaled one vote.
2. In each agenda, Shareholders or Proxies are required to vote in one of following options: agree, disagree or abstain. It is not possible to vote partially unless you are a custodian.
3. In the event that a shareholder or proxy does not cast a vote in the meeting system, the Company shall deem such shareholder or proxy to have voted “approve” by default, unless it is a proxy vote for which the shareholder has already expressed a specific voting intention. In such case, the Company will record the vote in accordance with the shareholder’s instructions in the system.
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 process:

1. The Attendees enter the username and password that has been received from the email or verify your identity via OTP. Press the “Register” button and press “Join Attendance” button.
2. Once logged in, the screen will display all agenda items set by the Company. Then select the desired agenda in order to cast a vote, press the “Vote” button. The system will display a voting screen to select for “approval”, “disapproval”, or “abstention”.

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- Attendees can select a vote as their desires. To cancel the vote, press the “Cancel Vote” button. After voting is closed, attendees can view the vote summary by pressing the “Vote Result” button.
- If attendees would like to switch accounts via mobile phone, select the drop-down menu on the left-hand side. Then press the menu “Account” and press “Change account” button to access another account. Votes will not be removed from the meeting according to changing account.

Therefore, the Company will open the time for one minute for voting on each agenda.

#### 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 related 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 on each agenda.

#### Quorum:

The Company has paid-up capital of THB 1,113,783,174 divided into 4,455,132,696 ordinary shares, par value at THB 0.25 per share. As at the closing date of the share register for collection of names on 3<sup>rd</sup> March 2025, the total number of shareholders who had the right to attend the Meeting was 48,938 persons. To count the quorum and the vote, the Company would deduct the Treasury Stock (Treasury Stock project since 20<sup>th</sup> February 2024), a total of 323,651,900 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 4,131,480,796 shares.

There were shareholders numbered 28 persons and proxies numbered 553 persons total 581 persons in attendance or equivalent to 2,441,497,619 shares or 59.09% 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 (1992) 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-Meeting system in order to ensure the compliance with laws and regulations and proceeded the Meeting with the businesses on the agenda as follows;

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## **Agenda 1 To Consider and Acknowledge the Company' Operational Results for Year 2024**

Mr. Kirati Assakul, Chairman of the Meeting, invited 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 on the Company's performance for the year 2024, noting that the past year has been marked by outstanding results across our business. The Company have achieved significant growth in both sales and profitability. Our core businesses, including Ambient, PetCare, and Value-added categories, have demonstrated robust sales growth. Gross profit margin reached an unprecedented 18.5%, an all-time high. Furthermore, EBITDA has shown substantial growth, achieving the second highest level since the Company's inception. Finally, net profit and earnings per share have also seen significant improvements.

In addition, the Company has generated record-breaking free cash flow, reflecting our strong financial position and high liquidity. This solid foundation enables us to confidently pursue future investment opportunities.

The Company achieved sales of THB 138,433 million, representing a 1.7% year-over-year increase, and making the third highest sales record since the Company operated. This growth is attributed to the strong performance of our core businesses, including Ambient, PetCare, and Value-added categories. Furthermore, sales volume increased by 4.6% year-over-year, driven by higher demand across all business categories, except for Frozen category, which experienced a slight decline compared to the previous year.

Ambient sales reached a record high, increasing by 7.1% year-over-year, with an expansion in sales volume by 11.1% year-over-year, fueled by improved demand in the U.S., Canada, and the Middle East, as well as the Company's effective promotional strategies.

Frozen sales declined by 10.7% year-over-year, facing challenges across all segments, except for Chilled and Feed business. The decrease was primarily due to challenging market conditions in the U.S., including a slowdown in demand and the completion of rightsizing in the U.S. market.

PetCare sales rose by 15.5% year-over-year, driven by a significant increase in premium product sales, a strong recovery in the U.S. and higher demand in Europe and Australia.

Value-added sales increased by 5.2% year-over-year, mainly from Value-added, Ingredient, and Packaging segments, which improved both sales volume and selling prices.

In 2024, the majority of sales growth stemmed from a robust recovery in the Middle East market, coupled with improvements in Europe and other regions. In contrast, sales in the U.S. and Thailand experienced a decline. However, the U.S. and Canada remain our largest markets, accounting for 39% of total sales, followed by Europe and Thailand, which represent 30% and 10% to total sales, respectively.

When considering sales by channel, we observed year-over-year growth in both Branded and private label businesses.

In 2024, gross profit margin (GPM) increased to 18.5%, reaching an all-time high level. This was primarily from 1) stronger Ambient GPM due to low-cost inventory resulting from strategic tuna purchases made during periods of lower prices; 2) higher Frozen GPM as expected, following the completion of U.S. Frozen rightsizing; and 3) the record-high GPM in PetCare category.

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Operating profit reached THB 7,167 million, increasing 4.6% year-over-year, despite higher SG&A expenses due to transformation costs, marketing expenses aligned with our brand awareness enhancement strategy, and higher freight costs aligned with increased sales volume.

EBITDA rose 8.6% year-over-year to THB 13,361 million. This marks the second highest EBITDA level since the company operates, reflecting substantial business growth.

Net profit recovered strongly to THB 4,985 million, rising 7.2% year-over-year compared to adjusted net profit in 2023, which excluded items related to Red Lobster. Furthermore, earnings per share increased by 12.7% to THB 1.08 per share. If excluded transformation costs, net profit in 2024 would rise by 22.3% year-over-year, reaching THB 5,685 million.

In 2024, Thai Union unveiled "Strategy 2030," a pivotal initiative aimed at driving significant growth and establishing the Company as a global leader in seafood and health nutrition. This strategy is being implemented through two key Transformation projects: Project Sonar, a group-wide transformation initiative designed to lay the foundation for long-term growth, and Project Tailwind, which focuses on accelerating growth within our PetCare business.

With Project Sonar, Thai Union targets to achieve annualized USD 75 million (THB 2,625 million) in savings from 2026 onwards. Approximately 40% of these savings will be reinvested to strengthen and expand our business. Project Sonar will aim to create a robust operating model aligned with Strategy 2030, building new capabilities in procurement and operations for optimum efficiency and scale, as well as stepping up digital capabilities to further support business growth and gear up for a full digital transformation.

A category-specific transformation plan in the fast-growing PetCare category. Project Tailwind aims to achieve an uplift of approximately USD 50 million (THB 1,750 million) in annual operating profit (OP) for the PetCare business from 2027 onwards. This will be achieved by establishing insights-driven commercial practices, while building capabilities and boosting productivity in procurement and manufacturing. While Project Tailwind will focus on driving accelerated organic growth, i-Tail Corporation will aim for further growth through mergers and acquisitions, with a goal of tripling revenue to USD 1.5 billion (THB 52,500 million) by 2030.

According to Strategy 2030, Thai Union has set the following ambitions in 2030:

- Net sales increase to USD 7 billion (THB 245 billion) by 2030, from USD 3.9 billion (THB 138 billion) in 2024. The sales contribution from PetCare and Value-added categories is targeted to increase to 25-30% by 2030 from 20% in 2024.
- Gross profit margin increases to 21-23% by 2030, from 18.5% in 2024.
- Operating profit margin increases to 8.0% by 2030, from 5.2% in 2024.
- EBITDA doubles to USD 700-800 million (THB 24,500-28,000 million) within the next 6 years, from approximately USD 400 million (THB 14,000 million).

These targets represent significant strides towards our goal of becoming a global leader in seafood and health nutrition.

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Thai Union continues to prioritize innovation and sustainable growth. In 2024, we launched ECOTWIST®, an innovative packaging solution under our John West brand, revolutionizing the canned food industry in the UK. This marks the first introduction of such a sustainable, waste-reducing, and user-friendly packaging innovation in Europe.

Additionally, we have established new infrastructure both in Thailand and globally, including:

- A new culinary factory, focusing on ready-to-eat and ready-to-cook meals, which will enhance production capacity and increase automation.
- A new cold storage for tuna in Ghana with a total capacity of 8,000 metric tons, reducing external renting costs, supply dependency, and energy consumption.
- An Innovation Hub in Wageningen, Netherlands, expanding our global innovation network. The hub focuses on product and packaging innovation for the Group's Ambient Seafood brands.

Thai Union has been recognized as a sustainability leader by top institutions worldwide, reflecting our commitment to responsible and sustainable business practices.

- Ranked no.1 in the Food Products Industry on the 2024 Dow Jones Sustainability Indices (DJSI) with a total score of 85 points.
- Recognized with “A” rating in the Argo & Food Industry category of the SET ESG Ratings by the Stock Exchange of Thailand (SET).
- Achieved an “Excellent” (5-star) rating in the Corporate Governance report of Thai Listed Companies (CGR) 2024 by the Thai Institute of Directors (IOD).
- Received its second recertification from the Thai Private Section Collective Action Against Corruption (CAC).

These recognitions and achievements underscore Thai Union's commitment to excellence across various aspects, striving to be a trusted global seafood leader that produces high-quality, innovative, and responsibly sourced seafood for over 48 years.

In addition, Thai Union Group recognized and placed great importance on implementing its anti-bribery and anti-corruption policy. The Company has seriously monitored, reviewed and ensured the efficiency and effectiveness of its anti-corruption measures. In the past year, the Company has received its 2nd re-certification of the Thailand's Private Sector Collective Action Coalition Against Corruption (“CAC”) which is a continuously certification after the Company firstly certified the member in 2018 to the present. The Company remains committed to upholding high standards and strict practices to prevent and address all forms of corruption.

The Company also encouraged its subsidiaries and affiliated companies to comply with this policy. In the past year, i-Tail Corporation Public Company Limited (“ITC”), a subsidiary of the company, was officially certified as a member of the CAC on 31 December 2024.

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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.

The shareholders raised the following questions:

**(1) Dr. Wittaya Watcharawittayakul (Shareholder attended in person)** inquired regarding the U.S. reciprocal tariffs, what is the impact of the United States reciprocal tariffs on the Company's operations and what measures or risk management plans does the company have for managing this issue?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that since the announcement of the U.S. reciprocal tariff on 2 April 2025, the management team has been closely monitoring the situation, gathering information and continuously communication with the company's business partners. The Company has measures in place for its operations and analysis based on the current available data as follows:

Thailand at 36%, Vietnam at 46%, Indonesia at 32%, the Philippines at 17%, Ecuador at 10%, Ghana at 10% and Seychelles at 10%.

Regarding the company's approach, the sales department was instructed to proceed with normal trade operations, offering prices on an FOB (Free on Board) or CNF (Cost and Freight) basis. This means the Company will not be directly affected by the new tariffs, as any additional taxes are the responsibility of the importers. Nonetheless, the Company is carefully analyzing the potential burden on its business partners.

In the Ambient business, the countries relevant to the company in this sector are Vietnam, Indonesia, the Philippines, Ecuador, Ghana and Seychelles. The Company's global production network is a key strength of Thai Union Group and the Company aims to maximize this advantage. As a part of this strategy, the Company is increasing production capacity in Ghana and Seychelles where costs are relatively low and tariffs are at 10%. Notably, Seychelles has not previously exported to the U.S. but the Company is preparing to expand in that direction.

For Vietnam, the Company is monitoring potential negotiations between the Vietnamese and U.S. governments. In the meantime, the Company's factories in Vietnam are preparing their production capacity and raw materials to accommodate increased production if needed similar to the situation in Thailand.

In Ecuador, although this country has a tax advantage with a 10% tariff, Ecuador has historically benefited from tax exemptions when exporting to the European Union (EU) while Thailand incurs a 24% tariff. Therefore, Ecuador had a 24% tariff advantage over Thailand in the EU market during that period, which led Ecuador to focus primarily on the EU market. Currently, when comparing the tariff gap between Ecuador and Thailand in the U.S. market — 10% vs. 36%, respectively — the difference stands at 26%, which is comparable to the previous 24% gap in favor of Ecuador for the EU market. As such, production capacity becomes a critical factor. The Company has been closely monitoring the situation and found that Ecuador has limited production capacity and must ensure the availability of necessary raw materials. Consequently, Ecuador must decide whether to increase exports to the U.S. or continue focusing on EU. However, Ecuador is unlikely to fully meet the demand from the U.S. market, which is one of the key considerations for the Company. Moreover, countries that benefit from lower tariffs are not expected to

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sell their products at lower prices, as they are aware of the market gap and may adjust their pricing accordingly. The Company has observed signs that Ecuador has increased its prices to capitalize on this tariff gap. Ecuador raises its prices, the smaller the tariff advantage becomes buyers will need to evaluate by closely monitoring Ecuador's pricing trends. Following Ecuador, the Philippines is another country with potential benefit, though it has relatively low production capacity. Meanwhile, Indonesia and Thailand face only a small tariff difference of 4% which is not significant. Thailand's stronger competitiveness in terms of production capacity and cost efficiency, the country remains well-positioned in the market. These observations pertain to the Ambient business. Nevertheless, the management team will continue to monitor the situation closely and collaborate with the Company's partners.

In the Frozen business, Thailand's main competitors are Vietnam, Indonesia and Ecuador. Although Ecuador has a 10% tariff, it mainly produces raw frozen shrimp, which is a commodity product. This differs from Thailand's focus on value-added products. Vietnam currently incurs higher tariffs than Thailand. Indonesia and India both incur tariffs of over 30%. Last year, these countries were already impacted by anti-dumping duties (ADD), resulting in increased overall tariffs even before the recent changes. When combining anti-dumping duties with the newly imposed tariffs, the overall tax burden is comparable among competitors. As a result, there is no significant tariff advantage or disadvantage among Asian players in the frozen shrimp sector.

In the PetCare business, i-Tail Corporation Public Company Limited (ITC) produce premium wet base cat and dog food, primarily using seafood and chicken as the main ingredients. In Asia, the main producers are Thailand and Vietnam. At present, Vietnam faces higher tariffs than Thailand, which reduces competitive pressure for the Company in this segment.

Although the U.S. produces wet pet food domestically, the products is significantly different from what is manufactured in Thailand. However, this has been carefully analyzed by the Company's management, and while the impact is considered limited, the Company continues to closely monitor the situation.

Regarding the impact of the announced tariff, one immediate effect is the likely increase in retail product prices. The Company has received market feedback indicating that retailers and brand owners have started to adjust their retail pricing accordingly. This may affect consumer demand. However, the tariff increases apply across all industries and all imported goods to the U.S., meaning there is no competitive advantage or disadvantage. Ultimately, it will be up to consumers to decide what to consume.

- (2) **Mr. Satit Watcharaphalakorn (Shareholder attended in person)** inquired what percentage of the company's revenue came from exports to the United States in 2024? and how will the company be affected by the reciprocal tariff in 2025?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that revenue from sales to the United States accounted for 39% of the company's total revenue. As for the impact of the reciprocal tariff, the answer has already been addressed in the first question.

(3) **Mr. Satit Watcharaphalakorn (Shareholder attended in person)** inquired regarding global tax. How will global tax affect the company?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that the global minimum tax has been enforced in Thailand starting from 1 January 2025. The overall impact on the Group, as assessed by the Company, is estimated to be around THB 300-350 million. However, this is a manageable figure for the Company. In this regard, particularly in Thailand, the Board of Investment (BOI) is in the process of introducing measures to support businesses that have received BOI privileges, although the details of these measures have not yet been finalized.

As there was no further question from the shareholders, 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 2024 and 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 2024 and the report of independent auditor thereon, which was audited by KPMG Phoomchai Audit Ltd. the Company's independent auditor and reviewed by the Audit Committee and the Board of Directors. Details are provided in the 56-1 One Report for the year 2024 and the copy of financial statements as of 31 December 2024 (Abridged Version) sent to shareholders along with the invitation to the meeting on pages no. 13-16 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.

The shareholder raised the following question:

(1) **Mr. Sathaporn Kotheeranurak (Shareholder attended in person)** inquired regarding the Audit's report. From the auditor's report, how was the adequacy of the assessment of the impairment of intangible assets with indefinite useful lives and goodwill considered during the audit?

**Ms. Sujitra Masena, Audit Partner of KPMG Phoomchai Audit Ltd.** explained that one of the key audit matters was the assessment of the appropriateness of the intangible assets and goodwill. KPMG Phoomchai Audit Ltd. (KPMG), as the primary auditor in Thailand, coordinated with KPMG France to conduct the group audit.

During the audit, inquiries were made with management to understand the processes and evaluate the assumptions used. KPMG assessed the reasonableness of the recoverable amount of intangible assets and goodwill and tested the calculation methods to ensure they were accurate and appropriate.

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Additionally, KPMG engaged external specialists to advise on the sensitivity analysis to provide further assurance that the assumptions used in the impairment assessment were in line with the relevant financial reporting standards.

As there were no further questions from the shareholders, Mr. Rapeepong Limwongthong, Company Secretary, requested the meeting to approve the financial statements for the year ended 31 December 2024 and the report of independent auditor as proposed.

After due consideration, the Meeting approved the financial statements for the year ended 31 December 2024 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:

|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approval    | 2,441,841,345   | 99.9991%                |
| Disapproval | 21,700          | 0.0008%                 |
| Abstention  | 2,015,135       | not constituted as vote |

In agenda 2, there were 18 additional shareholders in attendance equivalent to 2,380,561 shares (total 599 shareholders equivalent to 2,443,878,180 shares or 59.1500% of total paid-up shares in this agenda)

### **Agenda 3 To Consider and Approve the Allocation of Net Profit for 2024 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 Company and its subsidiaries have recorded consolidated net profit of THB 4,985 million, consolidated net profit after interest paid on perpetual debentures of THB 4,684 million for the fiscal year ended 31 December 2024. According to the Public Limited Companies Act, B.E. 2535 (1992), 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 in an amount not exceeding at THB 2,808.38 million (equivalent to THB 0.66 per share), or 59.96% of consolidated net profit after interest paid on perpetual debentures. However, by the resolution of the Board of Directors' Meeting No. 5/2024 held on 7 August 2024, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,319.09 million (equivalent THB 0.31 per share) on 4 September 2024, the remaining dividend to be paid this time will be approximately THB 1,489.29 million will be at THB 0.35 per share, based on the Company's registered and paid-up capital after treasury stock. The comparison of previous dividend payment records is shown as follows:

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| Details of Dividend Payment                            | Year 2022     | Year 2023*    | Year 2024            |
|--|---------------|---------------|----------------------|
| 1. Net Profit (Million THB)                            | 7,138.00      | 4,499.36      | <b>4,984.89</b>      |
| Net profit after interest paid on perpetual debentures | 6,838.00      | 4,199.36      | <b>4,684.07</b>      |
| 2. Number of Shares 31 <sup>st</sup> December          | 4,771,815,496 | 4,655,132,696 | <b>4,455,132,696</b> |
| Less Treasury stock                                    | (116,682,800) | (200,000,000) | <b>(200,000,000)</b> |
| Number of Shares after treasury stock                  | 4,655,132,696 | 4,455,132,696 | <b>4,255,132,696</b> |
| <i>Par value (THB)</i>                                 | <i>0.25</i>   | <i>0.25</i>   | <i>0.25</i>          |
| 3. Total Dividend Payment per share (THB: Share)       | 0.84          | 0.54          | <b>0.66</b>          |
| 3.1 Interim Dividend no.1 (THB: Share)                 | 0.40          | 0.30          | <b>0.31</b>          |
| 3.2 Annual Dividend (THB: Share)                       | 0.44          | 0.24          | <b>0.35</b>          |
| 4. Total Dividend Amount (Million THB)                 | 3,910.31      | 2,405.77      | <b>2,808.38</b>      |
| 5. Dividend Payout Ratio (Percent)                     | 57.19         | 57.29         | <b>59.96</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 3 March 2025 and paid on Friday 25 April 2025. Dividend payment of THB 0.35 per share is subject to 10% withholding tax, or THB 0.035 per share, as it derived from profit under non-BOI privilege. The net dividend paid will be amount at THB 0.315 per share. Dividend recipients shall not be entitled to tax credits, as the dividends or profit distributions are paid from earnings that are exempt from inclusion in taxable income for corporate income tax purposes and the Company appointed Thailand Securities Depository Co., Ltd. as the company's registrar to carry out the proceedings.

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 2024 after interest paid on perpetual debentures is 59.96% 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 2024 operational results.

After due consideration, the Meeting approved the allocation of net profit for 2024 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:

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|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approval    | 2,443,718,180   | 100.0000%               |
| Disapproval | 0               | 0.0000%                 |
| Abstention  | 160,000         | not constituted as vote |

#### **Agenda 4 To Consider and Approve the Election of the Company's Directors**

Mr. Kirati Assakul, Chairman of the Meeting, invited Mr. Nart Liuchareon, Member of the Nomination, Remuneration and Corporate Governance Committee, to report the meeting.

Mr. Nart Liuchareon, Member 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) Ms. Parnsiree Amatayakul | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee  |
| (2) 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               |
| (3) Mr. Hiroyasu Sato        | Non-Executive Director   |
| (4) Mr. Shue Chung Chan      | Executive Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Management Committee and Member of the Sustainable Development Committee |

Mr. Nart Liuchareon, informed the meeting pursuant to the Public Limited Companies Act B.E. 2535 (1992) 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 2025, the Board consists of eleven existing directors and four directors who are due to retire from office are as follows:

- |                              |  |
|------------------------------|--|
| (1) Ms. Parnsiree Amatayakul | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee  |
| (2) 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               |
| (3) Mr. Hiroyasu Sato        | Non-Executive Director   |
| (4) Mr. Shue Chung Chan      | Executive Director, Member of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Management Committee and Member of the Sustainable Development Committee |

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

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media of the Stock Exchange of Thailand and also made available and downloadable online on the Company’s website since Friday 30<sup>th</sup> August 2024. Shareholders were allowed to submit the names of decent director candidates until Tuesday 31<sup>st</sup> December 2024, a total of 123 days. After the deadline, none of shareholders had proposed or nominated a candidate in accordance with the Company’s criteria.

The Nomination, Remuneration and Corporate Governance Committee and the Board of directors 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 consistent with the business strategy relating to the Company’s management also can help the business run smoothly and efficiently. Although, Dr. Thamnoon Ananthothai has been independent director of the Company for more than nine years, the Nomination, Remuneration and Corporate Governance Committee and 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. The person who is 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. It is appropriated four retiring directors to propose 2025 Annual Shareholder Meeting for their approval the four qualified candidates for the election to be the directors, independent directors and member of sub-committees and continue one more term of their office.

Furthermore, aforementioned four individuals didn’t hold positions as directors or executives in other organizations that have conflicts to 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 election for each director based on the sequence below.

#### 1. Ms. Parnsiree Amatayakul (Independent Director)

After due consideration, shareholders voted in favor of Ms. Parnsiree Amatayakul’s renewed her directorship as an independent director, with the voting results as set forth in the table below:

|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approved    | 2,315,703,268   | 94.7615%                |
| Disapproved | 128,012,312     | 5.2384%                 |
| Abstained   | 162,600         | not constituted as vote |

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## 2. Dr. Thamnoon Ananthothai (Independent Director)

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

|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approved    | 2,053,379,364   | 84.0447%                |
| Disapproved | 389,817,986     | 15.9552%                |
| Abstained   | 680,830         | not constituted as vote |

## 3. Mr. Hiroyasu Sato (Director)

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

|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approved    | 2,378,791,238   | 97.3432%                |
| Disapproved | 64,924,342      | 2.6567%                 |
| Abstained   | 162,600         | not constituted as vote |

## 4. Mr. Shue Chung Chan (Director)

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

|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approved    | 2,053,029,410   | 84.0309%                |
| Disapproved | 390,153,940     | 15.9690%                |
| Abstained   | 694,830         | not constituted as vote |

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 |

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|     |                        |                      |
|-----|------------------------|----------------------|
| 8.  | Dr. Pakapun Leevutinun | Independent Director |
| 9.  | Mr. Hiroyasu Sato      | Director             |
| 10. | Mr. Shue Chung Chan    | Director             |
| 11. | Mr. Tin Shu Chan       | Director             |

**Agenda 5 To Consider and Approve the Remuneration of the Board Members for Year 2025 and the Directors’ Bonus based on the 2024 Operational Results**

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, reported that according to the Nomination, Remuneration and Corporate Governance Committee proposed to the Board of Director’s Meeting No. 1/2025 held on 17 February 2025, an annual remuneration review for board members and sub-committees members for year 2025 (pursuant to the Public Limited Companies Act B.E. 2535 (1992), Article 90 stipulates that the first paragraph) based on their duties and responsibilities, according to the Articles 28 “The Board of Directors is entitled to receive remuneration e.g. salary, meeting allowance, other allowances and bonus. Other expenses incurred during their performance, as director shall also be repaid” including a comparison of the average director remuneration with other firms in the same industry and among listed companies on the stock exchange with similar revenue and market capitalization. The details are as follows;

- 1) The monthly and annual remuneration for board members and sub-committees’ members for the year 2025 are summarized below;

Unit: THB

| <b>The Board of Director</b>                                 | <b>Monthly Retainer</b> | <b>Meeting Allowance/time</b> | <b>Annual compensation April 2025 – March 2026</b> |
|--|-------------------------|-------------------------------|--|
| - 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   |
| - Member   | -                       | -                             | 120,000.00   |
| Risk Management Committee;                                   |                         |                               |  |
| - Chairman   | -                       | -                             | 360,000.00   |
| - Member (Independent Director)                              | -                       | -                             | 180,000.00   |
| - Member   | -                       | -                             | 120,000.00   |

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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 2024, which is THB 13.65 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 28<sup>th</sup> April 2025.

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 is responsible for the expenses of training seminars, 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 2025 and the directors' bonus based on the 2024 operational results.

After due consideration, the Meeting approved the said remuneration proposal for the year 2025 and the directors' bonus based on the 2024 operational results 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:

|             | Number of Votes | Percentage of Voting |
|-------------|-----------------|----------------------|
| Approved    | 2,418,827,067   | 98.9740%             |
| Disapproved | 24,913,113      | 1.0193%              |
| Abstained   | 160,000         | 0.0065%              |

In agenda 5, there was 1 additional shareholder in attendance equivalent to 22,000 shares (total 600 shareholders equivalent to 2,443,900,180 shares or 59.1531% of total paid-up shares in this agenda)

**Agenda 6 To Consider and Approve the Appointment of the Company's Auditor and fix the Auditing Fee for Year 2025**

Mr. Kirati Assakul, Chairman of the Meeting, invited 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 (1992) 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 KPMG Phoomchai Audit Ltd. ("KPMG") has performed its duties effectively as the company's auditor 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

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shareholders' meeting to approve the Company's auditor from KPMG Phoomchai Audit Ltd. this appointment is for the 2<sup>nd</sup> fiscal year (fiscal years 2024-2025) 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 perform their duties in accordance with rules and regulations of the Securities and Exchange Commission accordingly. In addition, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company or Subsidiaries. In the absence of the above-named auditors, KPMG Phoomchai Audit Ltd. is authorised to identify one other Certified Public Accountant within KPMG Phoomchai Audit Ltd. to carry out the audit in their place.

The proposed auditing fees as follows:

**The audit fee (only TU)**

Unit: THB

| Detail   | Year 2024        | Year 2025        | Increase<br>(Decrease) |
|--|------------------|------------------|------------------------|
| <b>The audit fee and the quarterly review of the interim</b>     | <b>3,100,000</b> | <b>3,100,000</b> | -                      |
| <b>The special audit fee of BOI-Non BOI financial statements</b> | <b>100,000</b>   | <b>100,000</b>   | -                      |

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, KPMG Phoomchai Audit Ltd. as the auditor both subsidiaries and affiliated companies of the Company domestically and internationally 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 for year 2025.

After due consideration, the Meeting approved the appointment of the Company's independent auditor and fix the auditing fee for year 2025 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:

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|             | Number of Votes | Percentage of Voting    |
|-------------|-----------------|-------------------------|
| Approved    | 2,436,584,480   | 99.7007%                |
| Disapproved | 7,314,100       | 0.2992%                 |
| Abstained   | 1,600           | not constituted as vote |

## **Agenda 7 To Consider Other Business**

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 the Company had no additional matters to propose beyond those specified in the Notice of Meeting. Therefore, the Company opened 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 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 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) **Mr. Arnuphap Thippayakornkij (Shareholder attended in person)** inquired regarding the Company's sales forecast for the year 2025, following a preliminary assessment of the potential risks imposed by the tariff wall of the United States.

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** stated that the Company is currently in a Silent Period and thus unable to provide information related to current operating performance. However, in terms of the overall outlook for the year, the Company had already set its target at the beginning of the year. As of now, there has been no change to these targets. After Q1/2025, if the Company gains clearer insight into the situation, it may make adjustments and will then be communicated to the shareholders accordingly.

- (2) **Mr. Sathaporn Kotheeranurak (Shareholder attended in person)** inquired whether the Company has any retained earnings from previous years that were subject to a tax rate higher than 20%, which have not yet been distributed, in order to allow shareholders to benefit from tax credits.

**Mr. Ludovic Garnier, Chief Financial Officer**, clarified that currently the Company does not have unappropriated retained earnings that were taxed at a rate higher than 20%. (The remaining retained earnings are only subject to the 20% tax rate.)

- (3) **Mr. Sathaporn Kotheeranurak (Shareholder attended in person)** inquired regarding the U.S. reciprocal tariffs, from the U.S. reciprocal tariffs, what areas has the Company been affected and what measures have been taken in response?

**Mr. Thiraphong Chansiri, Vice Chairman and President & CEO** explained that international trade policy and import tariff management is as follows:

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The Company conducts its trading activities under FOB (Free on Board) and CNF (Cost and Freight) pricing terms, under which the Company is not responsible for import tariffs. Such tariffs fall under the responsibility of the buyer or importer at the destination.

Although the Company is not directly responsible for import tariffs, it has conducted analysis and assessment of its competitive capabilities, including comparisons of import tariff rates with those of competing countries, especially in main product groups such as Ambient, Frozen and PetCare which face competition from producers in various countries.

#### **Examples of Import Tariff Comparisons:**

- Ecuador has tariff advantages in the European market, particularly for Ambient which receive a 0% import tariff benefit. This gives Ecuador a competitive edge compared to Thailand, which faces import tariffs of 24–36% in certain markets, such as the United States. However, Ecuador faces limitations in production capacity and raw material availability, especially in the short term, making it challenging to significantly expand its market in a short period.

#### **Company Strategies:**

- In Ambient business, the Company utilizes its global manufacturing network in countries such as Ghana and Seychelles, which are subject to a 10% import tariff and Vietnam, where the import tariff is higher than Thailand's. Nevertheless, the Company is prepared for potential changes resulting from intergovernmental negotiations expected in the next 2–3 weeks.
- In Frozen business, Ecuador mainly produces commodity products such as raw shrimp, while Thailand focuses on ready-to-eat and Value-added products. Therefore, the two countries are not in direct competition in this category.
- For i-Tail Corporation Public Company Limited, a manufacturer of premium wet base cat and dog food producer using raw materials from Thailand and Vietnam, the import tariff rates between the two countries are similar, so there is not much impact.

However, if product prices at the destination must be increased, the Company should closely monitor the consumption behavior of each product group to assess the potential impact on sales volume and overall consumption. It is also important to note that the United States' tariff increases toward various countries apply across all industries. Therefore, the impact will ultimately depend on consumer decision-making and preferences regarding which types of products they choose to purchase.

- (4) **Mr. Thongchai Laohatrakul (Shareholder attended in person)** inquired regarding the U.S. import tariffs, how does the Company assess the impact of the U.S. import tariff measures?

**Mr. Thiraphong Chansiri, Vice chairman and President & CEO** explained that since as of today, the Company is currently unable to clearly assess the impact of this situation. However, the Company is closely monitoring the situation and is continuously working in collaboration with affiliated partners.

The Company is focused on leveraging the strengths of its global business network and optimizing production capacity management across its various international manufacturing bases in various countries to maximize benefit, taking into account the differences in tariff rates among those countries.

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The Company expects the situation to become clearer after the Q3/2025, the situation will become clearer, allowing for a more effective assessment of the impact and appropriate course of action. Nonetheless, the Company remains concerned about the current developments and will continue to monitor them closely, while maintaining confidence in its capability to manage and respond to the situation appropriately.

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 3.48 p.m.

*- Signed -*

(Mr. Kirati Assakul)  
Chairman of the Meeting

*- Signed -*

(Mr. Rapeepong Limwongthong)  
Company Secretary  
Minutes Taker