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Board of Directors Charter

1. Purpose

The Board of Directors has been appointed by the shareholders' meeting of Thai Union Feedmill Public Company Limited (the "Company") with the roles and responsibilities to supervise the Company's operations in accordance with laws, the Company's objectives, and Articles of Association, as well as the resolutions of the shareholders' meeting, and with responsibility, care, and honesty for the benefit of the Company and its affiliates. The performance of the Company shall also be in line with the principles of good corporate governance and the Code of Best Practice for Directors of Listed Companies of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"), for the purpose of preserving the benefits of the Company, its affiliates, and all shareholders.

2. Composition of the Board of Directors

- 2.1 The Board of Directors shall consist of at least 5 directors and not more than 12 directors.
- 2.2 Not less than half of the total number of directors shall reside in the Kingdom of Thailand.
- 2.3 The Board of Directors shall comprise independent directors representing at least one-third of the total number of directors, and in any case, not fewer than 3 persons.
- 2.4 The Board of Directors shall elect one of its members to serve as Chairman.
- 2.5 In the event that the Chairman is not an independent director, the Board of Directors shall appoint one independent director to jointly consider and determine the meeting agenda, in accordance with the principles of good corporate governance for listed companies.

3. Qualifications of the Directors

- 3.1 Directors shall possess the qualifications and must not have any prohibited characteristics as specified under the Public Limited Companies Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments), or the criteria established by the SEC Board. They must also not possess any characteristics deemed inappropriate for being entrusted with the management of a publicly held company, as prescribed by the SEC and other relevant regulations.

- 3.2 Directors shall be individuals of integrity and ethical conduct in business operations, with a commitment to the continued operation of the business. They shall possess knowledge, expertise, abilities, and experience that benefit the Company.
- 3.3 Directors shall be capable of exercising sound and independent judgment, free from any conflicts of interest with management or other stakeholders.
- 3.4 Directors shall dedicate sufficient time and attention to their responsibilities, with a focus on setting the vision, mission, direction, and strategy of the Company and its affiliates. They shall actively contribute by expressing opinions and seeking relevant information beneficial to the Company and its affiliates.
- 3.5 In the case of independent directors, they must possess the qualifications prescribed by the notifications of the Capital Market Supervisory Board and the regulations of the SEC and SET, and must also fulfil the duties and responsibilities as specified by the SET.
- 3.6 Directors are prohibited from operating a business that is of the same nature as, and in competition with, the Company, or from becoming a partner or director in another company that operates such a business, whether for their own benefit or that of others, unless such involvement has been disclosed to the shareholders' meeting prior to appointment.

4. Term of Office

- 4.1 At each Annual General Meeting of Shareholders, one-third of the members of the Board of Directors shall vacate office. If the number of directors is not a multiple of three, the number closest to one-third shall vacate office. The vacating director may be re-elected or re-appointed as deemed appropriate by the Board of Directors.
- 4.2 A director shall vacate office upon:
 - (a) Completion of the term;
 - (b) Resignation;
 - (c) Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Capital Market Supervisory Board, the regulations of the SEC, and/or the Company's Articles of Association;
 - (d) Death;
 - (e) A resolution passed by the shareholders' meeting for removal from office;
 - (f) A court order for removal.

- 4.3 In the event of resignation before the end of the term, the resigning director shall submit a resignation letter stating the reason for resignation to the Chairman of the Board of Directors at least 30 days in advance, except in cases of necessity or other appropriate circumstances.
- 4.4 In the case of a vacancy on the Board of Directors for reasons other than expiration of the term, the Board of Directors shall, at the next Board meeting, appoint a qualified person who does not have any disqualifications under the laws governing public limited companies and securities and exchange to fill the vacancy, unless the remaining term of office is less than two months. The replacement director shall hold office only for the remainder of the term of the director being replaced. The resolution for such appointment must be approved by not less than three-fourths of the remaining directors.

5. Authority, Duties, and Responsibilities of the Board of Directors

- 5.1 To perform their duties in accordance with the law, the Company's objectives, policies, Articles of Association, and resolutions of the shareholders, with responsibility, care, and integrity, for the purpose of safeguarding the interests of the Company and its affiliates.
- 5.2 To consider and approve the goals, vision, mission, policies, business plans, business direction, strategies, annual budget, expansion plans, investment plans, and financial plans of the Company and its affiliates, as prepared by the Executive Committee and management, including proposing such matters to the shareholders' meeting for approval when necessary.
- 5.3 To monitor the management and operations of the Executive Committee, management team, employees, or any other persons assigned to carry out such duties, ensuring their alignment with the approved vision, mission, policies, business plans, strategies, budgets, expansion plans, investment plans, and financial plans. The Board shall ensure the efficiency and effectiveness of these operations in order to maximize economic value for the Company, its affiliates, and its shareholders, as well as to protect the interests of all stakeholders.
- 5.4 To monitor the performance and operating results of the Company and its affiliates on a continuous basis, in accordance with the approved action plans and budgets.
- 5.5 To recognize significant risk factors that may arise, provide guidance and opinions on comprehensive and effective risk management measures, and supervise the management in implementing efficient systems and processes for risk management, including risks associated with pursuing new business opportunities.

- 5.6 To consider and approve the entering into agreements, normal business transactions, and supporting transactions of the Company and its subsidiaries that are conducted on an arm's length basis; the opening and closing of financial accounts; the entering into other transactions; and the use of financial services from banks and financial institutions, including providing guarantees or making payments for normal business transactions, within the authorized limits or budgets. In cases where such transactions exceed the authority of management, they shall be subject to the Board of Directors' approval.
- 5.7 To consider and approve investment budgets, borrowings, or requests for credit from financial institutions, including providing guarantees for normal business operations of the Company and its subsidiaries, in compliance with the Company's rules and regulations, as well as the regulations of the SEC, SET, and the Capital Market Supervisory Board.
- 5.8 To consider and approve transactions that have been reviewed and approved by sub-committees and/or management, and to ensure that the Company complies with the Securities and Exchange Act, relevant notifications, regulations, and principles of the Capital Market Supervisory Board, SEC, and SET — including Connected Transactions and the Acquisition or Disposition of Assets. Such laws and regulations must not conflict with other applicable laws. The Board shall also supervise the Company in maintaining an appropriate and effective financial reporting system, ensuring the preparation and disclosure of financial statements in accordance with financial reporting standards and legal requirements. Submission of such financial statements to the SET and/or other relevant regulatory bodies must be completed within the specified timeframe.
- 5.9 To approve the Company's quarterly financial statements and to propose the annual financial statements, which have been reviewed and audited by the auditor, to the Annual General Meeting of Shareholders for approval.
- 5.10 To approve and propose the appointment of the Company's auditor and the determination of audit fees, as reviewed by the Audit Committee, for approval at the Annual General Meeting of Shareholders.
- 5.11 To approve interim dividend payments and to propose the annual dividend payments to the Annual General Meeting of Shareholders for approval.
- 5.12 To supervise the Company in maintaining a sufficient and effective internal control and internal audit system, and to ensure regular evaluations of the adequacy of internal control systems within the Company and its affiliates.

- 5.13 To approve connected transactions between the Company, its affiliates, and connected persons as defined under the Securities and Exchange Act B.E. 2535 (as amended) and related regulations of the SET and the Capital Market Supervisory Board. The Board shall also approve, in principle, the application of arm's length conditions for transactions between the Company, its affiliates, directors, management, and connected persons. This shall serve as a framework for the Executive Committee and management to execute such transactions within the scope of applicable laws and regulations.
- 5.14 To monitor and address potential conflicts of interest and connected transactions, placing emphasis on the evaluation of significant transactions to ensure they serve the best interests of shareholders and all stakeholders.
- 5.15 To consider and approve the appointment of a director to fill a vacancy on the Board of Directors in the event that the position becomes vacant for reasons other than retirement by rotation, and to approve the appointment of a director to replace one retiring by rotation, as well as to determine the directors' remuneration proposing to the shareholders' meeting for approval.
- 5.16 To prescribe and amend the list of directors authorized to sign on behalf of the Company.
- 5.17 To consider and approve the appointment of sub-committees, including the Audit Committee, Executive Committee, or any other committees, and to define their roles and responsibilities in order to enhance and support the performance of the Board of Directors. The Board shall also oversee management and the internal control system, and determine the remuneration of sub-committees, not exceeding the amount approved by the shareholders.
- 5.18 To establish and maintain a written corporate governance policy, including the Code of Conduct and other related policies, specifying appropriate principles and practices for directors, sub-committee members, management, and employees. The policy shall emphasize awareness of responsibilities, encourage understanding, and require strict adherence to Company rules and regulations to ensure fairness to all stakeholders. It shall also highlight the importance of socially and environmentally responsible business practices and promote the sustainable well-being of society.
- 5.19 To conduct an annual evaluation of the implementation of corporate governance, code of conduct, and other relevant governance policies, and to monitor the Company's operations to ensure responsible conduct, protection of shareholder interests, and disclosure of accurate, complete, standardized, and transparent information.

- 5.20 To ensure appropriate communication channels are available for each group of shareholders and to supervise the disclosure of information, ensuring it is accurate, clear, transparent, reliable, and in accordance with the highest standards.
- 5.21 The Annual General Meeting of Shareholders shall be held within four months after the end of the accounting period. The Company shall ensure that both the Annual General Meeting and any Extraordinary General Meetings are conducted smoothly, transparently, effectively, and in a manner that allows shareholders to fully exercise their rights—particularly in approving transactions that require shareholder approval. Furthermore, the Company must disclose the meeting resolutions and submit the minutes of the shareholders’ meeting to the SET within the specified period.
- 5.22 To ensure the preparation of the Company’s Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2), to be submitted for approval at the shareholders’ meeting, in accordance with the rules and regulations of the SEC and SET.
- 5.23 To monitor performance to ensure compliance with the Code of Best Practice for Directors of Listed Companies, as well as other relevant regulations of the SET and SEC.
- 5.24 To encourage directors and executives to participate in seminar courses organized by the Thai Institute of Directors (IOD) that are relevant to their duties and responsibilities.
- 5.25 The Board of Directors may delegate authority and/or assign specific tasks to other persons, provided that such delegation or sub-delegation is within the scope defined in the relevant power of attorney and/or in accordance with the rules, regulations, or directives prescribed by the Board of Directors and/or the Company. Such delegation of authority and responsibility by the Board shall not constitute a delegation or sub-delegation that allows the Board of Directors or the authorized person to approve any transactions in which they or any persons who may have a conflict of interest (as defined by the notifications of the SEC Board, the Capital Market Supervisory Board, SET, and/or other relevant regulatory authorities) may have an interest, may gain any benefit, or may have any conflict of interest with the Company or its affiliates. Exceptions shall only apply to transactions approved in accordance with policies and criteria previously approved by the shareholders or the Board of Directors, and which are considered normal business transactions under general commercial terms, as defined by the SEC Board, the Capital Market Supervisory Board, SET, and/or other relevant regulatory bodies notifications.
- 5.26 To seek professional advice from third-party organizations, as appropriate, when necessary.

- 5.27 To perform any other duties as assigned by the shareholders' meeting.
- 5.28 To consider and appoint a Company Secretary to support all activities of the Board of Directors, including determining the qualifications and experience necessary and appropriate for the effective performance of their role. The qualifications and experience of the Company Secretary shall be disclosed in the Annual Report and published on the Company's website.

6. Sub-committee

The Board of Directors may appoint one or more sub-committees to support its performance. Each sub-committee shall be responsible for reviewing specific matters. In this regard, the Board of Directors shall consider and appoint the members of the sub-committees, and establish their charters, which specify the composition, scope of authority, duties, responsibilities, and other relevant matters. The Board of Directors shall also review the sub-committee charters annually.

7. Board of Directors' Meetings

- 7.1 The Board of Directors shall hold meetings at least four times per year, with the date and venue of each meeting scheduled in advance. The Chairman may call a special meeting to consider urgent matters as deemed appropriate.
- 7.2 In calling a Board of Directors' meeting, the Chairman, or the Company Secretary as assigned by the Chairman, shall send a notice of the meeting to all directors no fewer than seven days in advance. However, in urgent cases where it is necessary to preserve the Company's rights or benefits, the meeting may be called by other means and held on an earlier date.
- 7.3 If two or more directors request a meeting of the Board of Directors, the Chairman, or the person assigned by the Chairman, shall schedule the meeting within fourteen days from the date of receiving such request.
- 7.4 A quorum for a Board of Directors' meeting shall consist of not less than one-half of the total number of directors. Directors must attend the meeting in person or by any method permitted by law.
- 7.5 If the Chairman is absent or unable to perform his duties at the meeting, the attending directors shall elect one among themselves to preside over the meeting.

- 7.6 A quorum at the time the Board of Directors passes a resolution shall consist of not less than two-thirds of the total number of directors.
- 7.7 Decisions at the meeting shall be made by a majority vote. In the case of a tie, the Chairman of the meeting shall have the casting vote.
- 7.8 Any director who has an interest in a matter under consideration shall not be entitled to vote on that matter.
- 7.9 The Company Secretary does not have voting rights.

8. Remuneration

The Board of Directors shall consider and determine the remuneration, both in cash and non-cash forms. In this regard, the consideration process shall be transparent, suitable for the duties and responsibilities, and comparable with those of other companies in the same industry. The remuneration of the directors shall be approved by the shareholders' meeting.

9. Performance Evaluation

The Board of Directors shall conduct an annual self-assessment of its overall and individual performance to review achievements, problems, and obstacles. The results of the assessment shall be used to develop and improve performance in other areas.

10. Review of the Charter

The Board of Directors shall conduct an annual review of this Charter.

This Charter was approved by the Board of Directors at Meeting No. 4/2024 on November 4, 2024, and shall be effective from November 4, 2024, onward.

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(Mr. Rittirong Boonmechote)

Chairman of the Board of Directors