



# BUSINESS CODE OF CONDUCT

THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

Revision on 4 December 2025

Thai Union Feedmill Public Company Limited (the “Company”) is committed to conducting its business with growth and success under the principles of good corporate governance, with emphasis on transparency, integrity, and ethical conduct. The Company believes that such principles form a solid foundation for long-term and sustainable success.

To ensure that the Company’s operations, as well as the duties performed by directors, executives, and all employees, are aligned with applicable laws, ethical standards, and organizational values, the Board of Directors has established this Business Code of Conduct. It is intended to serve as a guideline for appropriate, correct, and standardized conduct throughout the Company. The Company hopes that this Code will be an essential instrument in fostering an ethical corporate culture and forming the basis for responsible, transparent, and sustainable business operations.

### **Principles of Business Operations**

The Company is committed to operating under the principles of good governance, responsibility, and transparency. The following key principles are established as operational guidelines:

#### **1. Commitment to Efficiency, Effectiveness, and Good Governance**

Operate ethically, morally, and transparently, giving due importance to all stakeholders, generating appropriate returns for investors, and striving for stable and sustainable growth.

#### **2. Continuous Improvement of Management**

Regularly improve work processes and operations to enhance the Company’s capabilities and competitiveness.

#### **3. Business Conduct with Integrity and Legal Compliance**

Manage operations with honesty and transparency while complying with laws, business standards, and best practices, including proper accounting and accurate, timely financial disclosure.

#### **4. Responsibility Toward Society, the Environment, and Stakeholders**

Operate with responsibility toward society, communities, the environment, and all stakeholder groups, and support continuous and sustainable development.

## Definitions

Company: Thai Union Feedmill Public Company Limited and its subsidiaries.

Business Code of Conduct: The standards and good practices established for business operations.

## Business Ethics

### Anti-Bribery and Anti-Corruption

The Company is committed to transparent and accountable business operations aligned with good governance principles. Directors, executives, and employees at all levels must strictly comply with the Company's anti-bribery and anti-corruption policies to protect the interests of the Company, shareholders, and all stakeholders.

1. Directors, executives, and employees must perform their duties honestly and must not use, or allow others to use, their position to seek improper benefits, whether directly or indirectly. They must refrain from any actions that constitute bribery or corruption under the law.
2. The following actions constitute bribery or corruption:
  - 2.1 Giving or receiving gifts, entertainment, or services
  - 2.2 Giving or receiving cash or cash equivalents
  - 2.3 Giving bribes to government officials or third parties
  - 2.4 Embezzlement of company assets or work hours
  - 2.5 Money laundering
  - 2.6 Obstruction or interference with the justice process
  - 2.7 Political contributions
  - 2.8 Charitable donations
  - 2.9 Sponsorships
3. Directors, executives, and employees must not accept or solicit benefits or compensation from suppliers, contractors, vendors, consultants, or any other persons/entities who have business relations with the Company.
4. Directors, executives, and employees must not offer any benefits to customers, partners, government officials, or any business contacts as an improper inducement or unfair advantage, whether directly or indirectly.

## **Gifts and Business Entertainment**

The Company promotes transparent business operations free from improper benefits and potential conflicts of interest. Directors, executives, and employees must comply with the following guidelines regarding giving or receiving gifts and business entertainment:

### 1. Avoidance of Giving or Receiving Gifts

Gifts or benefits, whether monetary or non-monetary, should be avoided unless they are given on traditional or special occasions and have appropriate value, with no implication of present or future business obligations.

### 2. Conditions for Receiving Gifts

If refusal is not possible:

- Only gifts valued not exceeding THB 3,000 may be accepted.
- Gifts exceeding this value must be reported to a supervisor and handed over to the Company for appropriate handling (e.g., employee rewards, charitable donation).

### 3. Business Entertainment

Business entertainment must be genuinely business-related, appropriate, and transparent.

## **Prevention of Conflicts of Interest**

### 1. Competing Business Activities

- Directors, executives, and employees are prohibited from engaging in any business that competes with the Company, directly or indirectly.
- They must not support or participate in activities that may compete with the Company.

### 2. Personal Benefits

- Seeking personal benefits that conflict with the Company's interests is prohibited.
- All business decisions must serve the best interest of the Company.

### 3. Report on Directors and Executives' Interests

Directors and executives must report their own and related persons' interests to the Company using the form prescribed by the company and conduct an annual review. This is to ensure the Company has sufficient information to comply with the requirements regarding related party transactions, which may give rise to conflicts of interest and could lead to the transfer of benefits from the company and its subsidiaries.

- Initial report: within 7 days upon assuming position
- Changes: within 3 business days of any update
- The Company Secretary must forward such reports within 7 business days to the Chairman of the Board and Audit Committee Chairman.

4. Positions Held in Other Entities

- Serving as director, partner, or advisor in another company must not conflict with Company interests.
- Holding positions in competing businesses is prohibited.

5. Avoidance and Management of Conflicts

- Related party transactions must be avoided where possible.
- If necessary, they must be reported and the conflicted individual must abstain from consideration and approval.

6. Compliance with Capital Market Regulations and Information Disclosure

- In cases where transactions are considered related-party transactions under the notifications of the Office of the Securities and Exchange Commission (SEC) or the requirements of the Stock Exchange of Thailand (SET), strict compliance with the rules, procedures, and disclosure requirements must be observed.
- Fully comply with accounting standards as prescribed by the Federation of Accounting Professions.

7. Transactions with Controlling Persons

If the Company enters a transaction with directors, executives, employees, or any company controlled by such persons, the transaction must be conducted as if dealing with an external party, with the utmost consideration for the best interests of the company.

8. Audit Committee Review

If a related-party transaction does not follow normal commercial terms or has a size/nature beyond the management's authority, the Audit Committee shall review and provide its opinion before the matter is submitted for approval by the Board of Directors and/or the shareholders.

## 9. Disclosure of Conflicts of Interest

The Company shall disclose transactions involving conflicts of interest and related transactions as of the end of the accounting period in a transparent manner in the notes to the financial statements audited by a certified public accountant, as well as in the Form 56-1 One Report, to ensure compliance with good corporate governance principles and legal requirements.

## Public Disclosure and Media Communications

The Company places great importance on accurate, transparent, and legally compliant information disclosure to maintain credibility and trust among shareholders, investors, customers, and the public.

The principles and practices are as follows:

1. Any information provided about the Company must be factual, accurate, complete, and communicated with due care. Only authorized persons may disclose information on behalf of the company.
2. The Chief Executive Officer (CEO) is designated as the primary authority to provide information or give interviews to the public through all channels, including shareholders, investors, analysts, media, and other external parties. The CEO may delegate this authority to other senior executives as appropriate.
3. The CEO delegates the Company Secretary to communicate with shareholders, while the Investor Relations department is responsible for communication with shareholders, fund managers, investors, analysts, financial institutions, and the media.
4. If any external party contacts an executive or employee who is not authorized to disclose information or speak on behalf of the Company, such person must decline to provide information and immediately refer the matter to the designated authorized representative.

## Confidentiality and Insider Information

The Company and all employees at every level have a duty to strictly maintain the confidentiality and internal information of the organization to prevent damage and misuse. The following principles shall apply:

1. Use of Insider Information
  - Directors, executives, and employees are prohibited from using inside information for personal benefit or for the benefit of others.

- Disclosure of inside information to outsiders or unauthorized persons is strictly prohibited.
- Using inside information for trading the Company's securities or recommending others to trade is prohibited.

## 2. Blackout Period for Securities Trading

Directors, executives, employees, and persons designated by the Company are prohibited from trading the company's securities or disclosing any related information during the following periods:

- One month prior to the disclosure of quarterly and annual operating results.
- Any other periods announced by the Company from time to time prevent the use of undisclosed information that may affect the Company's share price.
- Violations shall be deemed an offense under capital market laws.

## 3. Reporting Changes in Securities Holdings

Directors and executives, as defined by the Capital Market Supervisory Board, must:

- Notify the Company Secretary or designated person at least one day in advance before buying or selling the Company's securities.
- Report changes in their own holdings, as well as those of their spouse and minor children, to the SEC in accordance with Section 59 of the Securities and Exchange Act.
- Submit a copy of this report to the Company Secretary within three business days after filing with the SEC.

## 4. Protection of Trade Secrets and Confidential Information

Directors, executives, and employees must not disclose the Company's confidential information, including business, financial, operational plans, technology, or any other sensitive data—to outsiders, even after leaving their position or employment.

- Disclosure of confidential information without authorization is prohibited.
- Documents and confidential data must be safeguarded with due care.
- Using confidential information in a manner contrary to the company's interests is prohibited.
- The duty to maintain confidentiality continues even after termination of employment or directorship.

## 5. Return of Information upon Termination

- All documents containing confidential or internal information must be returned.

- No copies shall be retained, reproduced, or used under any circumstances after leaving the Company.

6. Supervision and Penalties

Violation of this policy constitutes a serious offense. The Company reserves the right to impose disciplinary action in accordance with company regulations, as well as legal liability under the Securities and Exchange Act and other applicable laws.

### **Compliance with Laws, Rules, and Regulations**

The Company requires directors, executives, and employees at all levels to strictly perform their duties within the framework of applicable laws and regulations to maintain transparent, reliable operations in accordance with good corporate governance principles. The following practices shall apply:

1. All personnel must comply with applicable laws, rules, and regulations relevant to the business.
2. Compliance with SET and SEC requirements is mandatory.
3. Compliance with Company rules and policies is required.
4. Employees must not assist or engage in activities circumventing legal requirements.
5. Employees must cooperate with regulators and report non-compliance.

### **Intellectual Property, Information, and IT Systems**

The Company establishes this policy as a framework for directors, executives, and employees at all levels to ensure the proper, lawful, efficient, and secure use and protection of intellectual property, information technology, and the Company's critical information. The following principles shall apply:

1. Directors, executives, and employees must strictly comply with all applicable laws, regulations, announcements, and directives related to intellectual property, both Company and third parties.
2. Directors, executives, and employees must safeguard and protect the Company's intellectual property from damage, loss, or misuse, and utilize such assets to maximize benefits for the Company.

3. Directors, executives, and employees are responsible for maintaining the confidentiality of trade secrets, strategic information, and all critical Company data, and must not disclose or disseminate such information to unauthorized persons.
4. Directors, executives, and employees must use the Company's IT systems, computer equipment, and networks solely for business purposes and must not use them for personal benefit or unrelated activities.
5. Directors, executives, and employees must not disclose or share Company system passwords with unauthorized persons and must strictly follow internal data security measures.
6. Directors, executives, and employees must respect and not infringe upon the intellectual property rights of business partners and third parties. Copying, distributing, or using illegal software within the Company is strictly prohibited.
7. Directors, executives, and employees must use Company email and computer systems solely for legitimate business purposes and must not engage in activities that could cause harm, such as:
  - Sending offensive, obscene, harassing, threatening, or defamatory messages.
  - Accessing illegal or immoral websites.
  - Committing any act that violates the law, including the Computer Crime Act B.E. 2550 (2007).

### Responsibility to Stakeholders

The Company places great importance on both major and minor shareholders, adhering to transparent and fair operations with the aim of delivering appropriate and sustainable returns to all shareholders. The Company is committed to treating shareholders equitably and fairly in accordance with the following practices:

1. Perform duties honestly and in good faith, conduct business with fairness, avoid discrimination, and prioritize the collective best interests of shareholders.
2. Manage operations with care and accountability, applying knowledge, skills, and management expertise while considering all impacts and stakeholders.
3. Take appropriate measures to protect Company assets from damage, abnormal depreciation, or loss.

4. Present complete, accurate, and transparent financial information, status, and performance reports to the Board of Directors, shareholders, and stakeholders.
5. Refrain from using non-public information for personal gain or for the benefit of related parties.
6. Disclose information to all shareholders equally, including both positive and negative prospects, based on facts and sufficient supporting data.
7. Avoid any actions that may create conflicts with the Company's interests and promptly notify the Company if such situations arise or are anticipated.

### **Responsibility to Customers**

The Company places great importance on customers and consumers as key stakeholders, striving to deliver quality, transparent, and fair products and services while maintaining customer satisfaction and trust. The company has established the following policies and practices:

1. Provide products and services that meet customer and consumer needs with high standards, safety, and free from defects or contamination.
2. Present complete, accurate, and factual information in advertising and communications about products and services without misleading customers.
3. Offer product or service warranties under fair and reasonable terms for consumers.
4. Establish effective channels for customers to lodge complaints or express dissatisfaction and manage such complaints promptly and fairly.
5. Maintain strict confidentiality of customer data and refrain from using such information for unlawful or improper benefit.
6. Commit to regularly improving product quality, services, and customer care to effectively meet customer needs.
7. Fulfill all agreements or contracts with customers. If unable to comply, notify customers in advance to jointly find solutions and minimize potential damage.
8. Avoid imposing unfair conditions or engaging in actions that may harm or diminish customers' legitimate rights.

## **Responsibility to Suppliers and Creditors**

The Company recognizes the importance of business partners and creditors as key business allies and is committed to treating them fairly, transparently, and responsibly. The following guidelines apply:

1. Fulfill all agreed terms with partners and creditors, including the purpose of fund usage, debt repayment, guarantee conditions, and maintenance of collateral quality, as well as other contractual obligations.
2. If the Company anticipates being unable to meet any conditions or risks default, it must promptly notify and negotiate with partners and creditors in advance to jointly find solutions and minimize potential damage.
3. Provide complete, accurate, and truthful financial information to enable partners and creditors to assess risks and make informed decisions.
4. Do not solicit, accept, or offer improper benefits or proposals that may constitute corruption in dealings with partners or creditors.

## **Responsibility for Fair Competition**

The Company recognizes the importance of fair-trade competition and places great emphasis on protecting its intellectual property, including the Company name, logo, copyrights, patents, trademarks, trade secrets, innovations, data, and information technology. The company establishes the following principles for conducting business under fair competition:

1. Conduct business in accordance with the rules and principles of fair competition. The Company will not employ unethical or unlawful methods to gain commercial advantages.
2. Refrain from improperly obtaining, using, or disclosing competitors' confidential or proprietary information through dishonest, inappropriate, or illegal means.
3. Do not defame, disparage, or engage in any actions that unfairly damage the reputation of competitors, including statements made without factual basis or through unfair practices.
4. Comply fully with all laws, regulations, and requirements related to competition in order to promote a transparent and fair competitive environment.

## **Responsibility to Society**

The Company recognizes its role toward society, communities, and the nation. It is committed to conducting business responsibly, respecting the environment, and supporting sustainable development. To this end, the Company has established the following social responsibility guidelines:

1. Promote and support initiatives and activities that benefit local communities, society, and the nation on a continuous basis.
2. Allocate a portion of the Company's profits to support projects or activities that enhance social well-being and improve quality of life.
3. Utilize all resources efficiently and encourage management practices that help minimize environmental impacts.
4. Refrain from any activities that could damage the reputation of the country, natural resources, or the environment.
5. Do not assist, support, or permit any actions intended to evade laws or regulations, or any actions that may pose risks to society or national security.
6. Promote and instill a strong sense of social responsibility among executives and employees at all levels in a consistent and meaningful manner.
7. Ensure operations are conducted in full compliance with the intent and requirements of all applicable laws, rules, and regulations.

## **Responsibility to Employees**

The Company recognizes the importance of employees as a key resource driving the organization toward success. The Company is therefore committed to creating a positive working environment, promoting employee development, and ensuring fair and equitable treatment. The following guidelines have been established:

1. Allocate compensation and benefits fairly based on each employee's knowledge, capabilities, responsibilities, and performance.
2. Encourage employees to enhance their knowledge, skills, and competencies to support career growth and long-term stability.
3. Promote opportunities for employees to participate in shaping work practices, improving processes, and solving organizational issues, thereby fostering a participative work culture.

4. Maintain a workplace that is safe for life, health, and hygiene, and promote ethical and responsible conduct in all operations.
5. Ensure that decisions regarding rewards or disciplinary actions are accurate, fair, and transparent, and based on principles of integrity.
6. Fully comply with labor laws, rules, and regulations related to employee welfare and rights.
7. Respect the dignity of all employees, refrain from any form of discrimination, and uphold appropriate individual rights and responsibilities.

### **Employee Conduct Guidelines**

The Company expects all employees to adhere to the following principles to uphold ethical standards and foster a positive organizational culture:

1. Perform all duties with the Company's best interests as the primary consideration and strictly adhere to business ethics.
2. Demonstrate honesty, loyalty, and accountability to support the stability and progress of both the Company and the employees themselves.
3. Help create a harmonious and cooperative working environment, respect diversity, and uphold the rights and freedoms of colleagues.
4. Use Company assets with care and responsibility, refrain from using them for personal benefit, and ensure they are protected from loss, damage, or misuse.
5. Strictly comply with confidentiality requirements regarding information related to the Company, customers, and business partners.
6. Participate actively in maintaining workplace safety and support actions that promote a healthy and sustainable environment.
7. Contribute useful knowledge and experience to the benefit of colleagues while aligning with the Company's goals and interests.
8. Refrain from making unfounded or unfair statements that could harm the Company, management, or colleagues.
9. Notify relevant departments or management when observing actions that are illegal, unethical, or potentially harmful to the Company.
10. Do not misuse one's position or authority to obtain undue benefits for oneself or others.
11. Avoid any actions that may harm the Company's reputation, image, or credibility.

## Compliance, Whistleblowing, and Review

The Company considers compliance with the Business Ethics Code a fundamental duty of all directors, executives, and employees at every level. This requirement promotes transparency, integrity, and accountability toward all stakeholders.

All directors, executives, and employees must acknowledge, understand, and strictly comply with this Business Ethics Code. Compliance is mandatory and not voluntary, and individuals may not claim ignorance of the established guidelines. Every level of management is responsible for ensuring that employees under their supervision are informed of, understand, and fully comply with the Code.

To prevent repeated violations, relevant managers must review any ethical breaches that occur, determine appropriate corrective actions, and implement preventive measures to avoid recurrence. They must also follow up on such matters consistently.

If an individual is uncertain whether an action or decision is appropriate, they should consult the Human Resources Department, their supervisor, or their manager before proceeding.

The Company does not tolerate any actions that violate laws or ethical principles. Directors, executives, and employees who commit misconduct will be subject to investigation and disciplinary action as appropriate, which may include termination of employment. If misconduct is believed to be unlawful, the individual may also face legal proceedings.

Stakeholders of the Company may submit complaints related to the Business Code of Conduct directly to the Company. The Company will conduct a careful and transparent investigation of such complaints and will strictly maintain the confidentiality of whistleblowers. Complaints may be submitted to:

By Mail :                   Chairman of the Audit Committee  
                                  Thai Union Feedmill Public Company Limited  
                                  89/1 Moo 2, Kha Long Subdistrict, Mueang Samut Sakhon District,  
                                  Samut Sakhon Province 74000, Thailand

By Telephone: 66(0)- 3441-7222

By Facsimile: 66(0)- 3441-7255

The Board of Directors requires that the Business Code of Conduct be reviewed annually, or as deemed appropriate in the event of significant changes.