Policy on Oversight of Subsidiaries, Joint Ventures, and Associates

Thai Union Feedmill Public Company Limited (the "Company") has established a policy for overseeing the operations of its subsidiaries, joint ventures, and associate companies. The objective of this policy is to set forth direct and indirect measures and mechanisms that enable the Company to monitor and supervise the management of such entities. This includes monitoring and ensuring that subsidiaries, joint ventures, and associates comply with the measures and mechanisms prescribed under the Company's policies, the Public Limited Companies Act, the Civil and Commercial Code, securities laws, and other applicable laws, as well as announcements, regulations, and rules issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The intent is to safeguard the Company's investment interests in its subsidiaries, joint ventures, and associates.

Practices for Supervising the Operations of Subsidiaries, Joint Ventures, and Associates

1. The Company shall establish key policies and management systems, particularly in the areas of finance and accounting, internal control, risk management, anti-corruption, and other operational systems of its subsidiaries. This is to ensure that the management direction of the subsidiaries is consistent and aligned with that of the Company, such as accounting standards, financial policies, and good corporate governance policy.

2. The Company has a policy to appoint its representatives to serve as directors in subsidiaries, joint ventures, and associates in proportion to the Company's shareholding in each entity ("Company Representative Directors"). These representatives are responsible for overseeing and ensuring that the subsidiaries, joint ventures, and associates operate in compliance with applicable laws, good corporate governance policy, and the Company's policies. The appointment of Company Representative Directors shall be considered and approved by the Company's Board of Directors.

   In the following cases, the Company's Representative Directors must obtain approval from the Company's Board of Directors before casting their votes in the board meetings of the relevant subsidiary, joint venture, or associate:

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- The establishment of a legal entity, joint venture, or entering a partnership with any party in a manner deemed significant.
- The purchase or sale of shares, businesses, or assets that are considered significant.
- Entering any obligations that would bind or have a long-term or significant impact on the subsidiary, joint venture, associate, or the Company.
- A merger or amalgamation.

In cases where this policy stipulates that any transaction or action that is material or has an impact on the financial position and operating results of a subsidiary falls under the Company's Delegation of Authority requiring approval from the Company's Board of Directors and/or shareholders' meeting (as the case may be), the Company's Board of Directors shall convene a board meeting and/or a shareholders' meeting (as the case may be) to consider and approve such matters prior to the subsidiary convening its own board meeting and/or shareholders' meeting (as the case may be) to consider and approve the relevant transaction or action.

In addition, if this policy and any other policies, procedures, regulations, or requirements of the Company do not specifically prescribe guidelines for information disclosure relating to such transactions, the Company shall disclose information and comply with the applicable rules, conditions, procedures, and methods as stipulated under the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, as well as the relevant announcements, regulations, and requirements of the Capital Market Supervisory Board, the SEC, and the SET, to the extent applicable and not contradictory, fully and correctly.

In the following cases, a subsidiary must obtain approval from the Company's Board of Directors:

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(1) Capital Increase by issuance of new shares and allocation of such shares by the subsidiary, including any reduction of registered or paid-up capital, that is not proportionate to the existing shareholding structure, or any action that results in the Company's voting rights—whether direct or indirect—in the subsidiary being reduced by more than 10% of the total voting rights of that subsidiary.

(2) Any amendment to the subsidiary's Articles of Association or Memorandum of Association.

(3) The consideration and approval of the subsidiary's consolidated annual budget and/or approval of significant investments, except for cases where approval authority has already been delegated under the subsidiary's Delegation of Authority.

(4) For subsidiaries deemed significant in size, the appointment of the subsidiary's auditor shall also require approval, but only when the auditor is not part of the same full-member audit firm network as the Company's auditor. This is to maintain alignment with the Company's policy that auditors of subsidiaries must be from an audit firm within the same network as the Company's auditor.

(5) Borrowing or lending of funds, granting of credit, providing guarantees, entering into commitments that increase the subsidiary's financial obligations, or providing other forms of financial assistance to any party in a manner that is significant and not in the ordinary course of business of the subsidiary.

(6) Any action relating to the liquidation or dissolution of the subsidiary.

(7) Prior to the subsidiary entering any transaction or action with a related party of the Company or of the subsidiary that constitutes a connected transaction under the relevant regulations, or an acquisition or disposal of assets under the applicable notifications, and where the transaction size—calculated by applying, mutatis mutandis, the criteria under the relevant related-party transaction or asset acquisition/disposal notifications and comparing against the size and/or nature of the Company—results in the Company being required to obtain approval from the Company's Board of Directors and/or shareholders' meeting and/or obtain approval from a relevant regulatory authority, the subsidiary may proceed only after such approval(s) have been duly obtained.

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In addition, if entering into such transaction or the occurrence of certain events at the subsidiary results in the Company having a duty to disclose information to the SEC and/or the SET under applicable rules, the Company's representative director and/or executive serving in the subsidiary must immediately notify the Company's management once aware of the subsidiary's intention to undertake such transaction.

(8) Any other transaction that is not in the ordinary course of business of the subsidiary and that has a significant impact on the subsidiary.

3. The Company's Board of Directors shall monitor and ensure that directors and executives appointed by the Company to serve as directors and executives of its subsidiaries, joint ventures, and associates (as applicable) perform their duties and responsibilities in accordance with applicable laws, regulations, and the Company's policies.

4. The Company's Board of Directors shall ensure that each subsidiary establishes financial reporting systems, internal control systems, risk management systems, anti-fraud systems, and other necessary operational systems. The Board shall also establish appropriate, effective, and sufficiently robust monitoring measures for overseeing the performance of subsidiaries and associates, in order to ensure that the operations of subsidiaries, joint ventures, and associates are conducted in accordance with the Company's plans, budgets, and policies, as well as relevant laws and notifications on good corporate governance for listed companies, including all related notifications, rules, and requirements issued by the Capital Market Supervisory Board, the SEC, and the SET. In addition, the Board shall ensure that subsidiaries and associates disclose information on their financial position and operating performance, connected transactions, potential conflicts of interest, acquisitions or disposals of significant assets, and any other material transactions affecting the Company, and that their actions comply fully and accurately with the governance and management requirements applicable to subsidiaries and associates under the relevant notifications of the Capital Market Supervisory Board, the SEC, and the SET (as amended) (as applicable).

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