

Connected Transaction Policy

To ensure that transactions between Thai Union Feedmill Public Company Limited (the “Company”) and connected person, as defined under notifications of the Capital Market Supervisory Board, are conducted properly, transparently, with adequate disclosure, and in compliance with the criteria for related party transactions prescribed by the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, and the Securities and Exchange Commission (SEC), the Board of Directors has resolved to establish the following policies and guidelines on connected transactions:

1. The Company’s directors and executives are required to prepare and submit reports on their interests, including those of connected persons, to the Company. These reports serve as information for complying with requirements on connected transactions. Any changes must be reported by submitting an amended report each time, so that the report remains current. In addition, directors and executives must avoid entering any connected transactions that may give rise to conflicts of interest with the Company. If the Company and/or its subsidiaries enter any connected transactions, the Company and/or its subsidiaries must strictly comply with the Company’s measures and procedures for connected transactions (which form part of this policy), as well as the requirements of the SEC and the SET.
 - For connected transactions within the management’s approval authority: The responsible departments must consider and proceed with the transactions according to the Company’s approval authority procedures. After the management approves the transaction, the responsible department must submit it to the Audit Committee for review of its reasonableness.
 - For connected transactions requiring approval from the Board of Directors or shareholders: The responsible departments must present the details, necessity, and reasonableness of the transaction to the Audit Committee for consideration before submitting it to the Board of Directors for approval to enter into the transaction, or for the Board to consider proposing it to the shareholders’ meeting for approval, as applicable.

2. Pricing and conditions of connected transactions must be determined on a fair and arm's-length basis, taking into account market-based commercial terms, including comparisons with similar goods or services provided to external parties.
3. In cases where significant connected transactions require approval from the Executive Committee, the Audit Committee, the Board of Directors, or the shareholders (as the case may be), such approval must be obtained, except for transactions conducted under general commercial conditions already approved in principle by the Board of Directors for management to proceed (in accordance with Section 89/12 of the Securities and Exchange Act).
4. The Company shall disclose information on connected transactions in accordance with the criteria prescribed by the Capital Market Supervisory Board, the SEC, and the SET. Such disclosures shall be included in the Annual Registration Statement / Annual Report (Form 56-1 One Report) or other applicable reports, and the connected transactions of the Company and its subsidiaries shall be disclosed in the notes to the financial statements in accordance with accounting standards.
5. Internal Audit shall review connected transactions, report to the Audit Committee, and implement measures to control, verify, and monitor random checks to ensure that actual transactions align with the agreements, policies, or specified conditions.

Measures and Procedures for Approval of Connected Transactions

The Company has established measures for entering connected transactions between the Company and/or its subsidiaries and connected persons in accordance with the criteria under the Securities and Exchange Act B.E. 2535 (1992) (including amendments thereto), as well as applicable regulations of the Capital Market Supervisory Board, the SEC, and the SET. The Audit Committee shall provide its opinion on the necessity of entering such transactions and the fairness of the transaction price, taking into consideration that the terms must reflect market-based commercial practices and be on a fair and arm's-length basis. Comparisons of market prices and/or prices or terms offered to third parties shall also be made.

For transactions that are part of the Company's normal business transactions or normal business-support transactions and are likely to be recurring in the future, the Company has a policy to establish a framework for such transactions. These transactions must be based on commercial terms that a prudent person would normally agree to with a counterparty under similar circumstances, with bargaining power free from influence arising from positions held as directors, executives, or connected persons, and must not result in any transfer of benefits. The Company must also be able to demonstrate that the pricing or terms of the transactions are reasonable or fair. If the Board of Directors approves the aforementioned transaction framework as a general principle, management may proceed with transactions that fall within such framework without further Board approval. The Company shall prepare summary reports of connected transactions for presentation to the Audit Committee and the Board of Directors on a quarterly basis, in order to comply with the Securities and Exchange Act, as well as rules, notifications, orders, or requirements of the SEC, the Capital Market Supervisory Board, and the SET.

If the Company enters any connected transaction that is considered a different type of transaction, the Company must present such transaction to the Audit Committee for its opinion on the appropriateness of the price and the reasonableness of the transaction. In the event that the Audit Committee lacks the expertise required to review the related party transaction in question, the Company shall arrange for an independent expert or the Company's auditor to provide an opinion on the transaction. Such opinion will be used to support the consideration of the Audit Committee, the Board of Directors, and/or the shareholders (as the case may be), to ensure that the transaction does not result in a transfer or diversion of benefits from the Company, but is undertaken with the best interests of the Company and all its shareholders in mind. For the approval of a connected transaction, any person who may have a conflict of interest or an interest in the transaction shall not have the right to vote on the approval of such transaction. In addition, the Company shall disclose connected transactions in the notes to the financial statements audited by the Company's auditor and in the Company's Form 56-1 One Report.

Principles for Approval of Connected Transactions

In the future, if the Company enters any connected transaction, the Company will comply with the Securities and Exchange Act, the applicable rules, notifications, orders, and requirements of the

Capital Market Supervisory Board, the SEC, and the SET. Such transactions must not result in the transfer or diversion of benefits from the Company or its shareholders but must be undertaken in the best interests of the Company and all its shareholders in mind.

For transactions that are the normal business or normal business-support of the Company and its subsidiaries, and which may occur continuously in the future, the Company has a policy to establish a framework for such transactions. These transactions must be based on commercial terms that a prudent person would agree to with a counterparty under similar circumstances, with bargaining power free from any influence arising from their status as directors, executives, or connected persons, and without resulting in any transfer of benefits. Once the Board of Directors approves such framework in principle, the management may proceed with transactions that fall within the approved framework without seeking further approval from the Board, if they remain in compliance with the Securities and Exchange Act and relevant rules, notifications, and requirements of the Capital Market Supervisory Board, the SEC, and the SET.

To ensure good corporate governance, management responsible for such transactions shall prepare a summary of the transaction details together with supporting information demonstrating that the transaction price is benchmarked against market prices and that the transaction is based on general commercial conditions. This information shall be submitted to the Internal Audit unit for review to ensure that the connected transaction complies with the framework approved by the Board. In addition, management together with Internal Audit shall present a summary of such transactions to the Audit Committee on a quarterly basis for acknowledgment, ensuring that the transactions are reasonable and in the best interests of the Company. If the Audit Committee identifies any actions that are not in accordance with the approved framework, it shall report on the matter to the Board of Directors for corrective action within the period deemed appropriate by the Audit Committee. If the Board or management fails to rectify the matter within a reasonable time, any Audit Committee member may report such transaction or action to the SEC or the SET.

If the Company enters any connected transaction that is a different type of transaction, the Company must present such transaction to the Audit Committee for its opinion on the appropriateness of the price and the reasonableness of the transaction. In cases where the Audit Committee lacks the expertise necessary to review the related party transaction, the Company shall arrange for a

knowledgeable and independent expert—such as the Company’s auditor or an independent asset appraiser—to provide an opinion on the transaction. This opinion will support the consideration of the Board of Directors or the shareholders to ensure that the transaction does not result in the transfer or diversion of benefits from the Company but is undertaken with the best interests of the Company and all its shareholders as the primary consideration.

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(Mr. Rittirong Boonmechote)

Chairman of the Board of Directors

Revision History Table

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