

Investment Policy

To ensure that the operations of Thai Union Feedmill Public Company Limited (the “Company”) relating to investments in various projects—whether domestic or overseas investments, direct investments, equity participation in other businesses, or joint venture investments with partners—are supported by sound internal controls and appropriate risk management that delivers value for the investment, as well as to ensure compliance with applicable laws and regulations of relevant regulatory authorities, with transparency and auditability, the Board of Directors has therefore resolved to establish an Investment Policy, the details of which are as follows:

Definition

Investment refers to investing in businesses, enterprises, projects, or the acquisition of assets that support or relate to the Company’s core business and/or have growth potential and can generate long-term income and profit for the Company (whether through direct project investment or through equity participation in other entities). Investments may take the form of wholly owned investments, joint ventures, or partial investments.

Investment Requirements and Criteria

1. The Company emphasizes an investment policy in businesses where the management of such businesses are also shareholders. This is to ensure confidence that the management team will be able to oversee and operate the business effectively, whilst the Company will closely monitor operations, including annual planning, business expansion, and additional investments, to ensure alignment with the same policy. Furthermore, an internal audit department has been established to audit the Company and its subsidiaries to ensure that operations are carried out effectively, transparently, and in full compliance with the policies set by the Board of Directors, with auditability at every stage.
2. The Company focuses on investing in its core businesses, which include the commercial production and distribution of animal feed, as well as businesses that support and/or relate to the Company’s core business. The Company will consider the growth potential and risks of any business under consideration for investment. However, the Company maintains a policy

not to engage in businesses that create a conflict of interest with Thai Union Group Public Company Limited.

3. In the case of investments in subsidiaries or entities over which the Company has control, such investments shall be in accordance with the Company's policies. The Company may appoint representatives to serve as directors and/or executives to participate in the management of such entities, in accordance with the Company's shareholding proportion in the respective entities.
4. All investments must be reviewed and approved by authorized persons in accordance with the Company's Delegation of Authority. Authorized persons may appoint a working group to conduct feasibility studies and assess the appropriateness of the investment, taking into consideration necessity, suitability, and the best interests of the Company and its shareholders.
5. Management or the working group proposing the investment must analyze the following:
 - 5.1 The budget and/or investment expenses, including funding sources and the shareholding structure of the entity in which the Company intends to invest.
 - 5.2 Business synergies with the Company's operations; investment feasibility; expected returns; risks and risk-management or mitigation measures; as well as relevant legal issues.
 - 5.3 Any potential conflicts of interest arising from the investment.
6. Investment plans must include consideration of due diligence covering issues such as the ultimate shareholders, technical information, financial and accounting information, and relevant legal matters.
7. For corporate social responsibility (CSR) projects, charitable projects, or other projects that are important to the Company's reputation, the working group may submit project details to the authorized approver(s) in accordance with the Company's Delegation of Authority for consideration on a case-by-case basis.

8. All investments must comply with the notifications of the Board of Governors of the Stock Exchange of Thailand and the notifications of the Capital Market Supervisory Board regarding rules for significant transactions deemed acquisitions or disposals of assets, as well as rules for significant connected transactions.
9. Progress and performance of approved projects must be monitored and reported to the relevant committees—such as the Budget Committee, the Executive Committee, and/or the Board of Directors—at the end of every quarter.

Investment Approval Authority and Investment Control

The designation of persons authorized to approve investments—based on the value and conditions specified in the Company’s investment and investment control regulations—shall comply with the Company’s Delegation of Authority as announced and in effect at the relevant time.

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(Mr. Rittirong Boonmechote)

Chairman of the Board of Directors

Revision History Table

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