



*(Translation)*  
**Minute of the Annual Meeting of Shareholders for the year 2021 of  
Thai Union Feedmill Public Company Limited  
1 April 2021  
At Profeed meeting room of Thai Union Feedmill Public Company Limited  
No. 89/1 Moo 2, Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province**

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The Meeting started at 10.00 hrs.

Due to Mr. Rittirong Boonmechote, Chairman of the Board of Directors, is unable to perform his duty and there is no vice-chairman. Therefore, the meeting elected Mr. Bunluesak Sorajjakit, who is a director, Chief Executive Officer and a shareholder of the Company to be the chairman of the meeting (the “Chairman”).

The Chairman declared this meeting was conducted through e-Meeting which also recorded in full electronically as audio and video in accordance with the law and regulation on electronic meeting. There were 19 shareholders attending the meeting in person and by proxy, equivalent to 393,737,450 shares, presenting 96.03 percent of the total issued shares of the Company, a quorum was thus constituted in accordance with the Company’s Articles of Association. The Chairman thus requested the Meeting to consider the matters in accordance with the following agendas.

**Agenda 1 To certify the Minutes of the Extraordinary General Meetings of Shareholders No. 1/2021**

The Chairman proposed that the Meeting certified the Minutes of the Extraordinary General Meetings of Shareholders No. 1/2021 held on 19 January 2021, (the detail of which appeared in the Attachment 1).

Voting: A majority vote of the shareholders attending the Meeting and casting their votes is required.

Resolution: The Meeting considered and resolved to certify the Minutes of the Extraordinary General Meetings of Shareholders No. 1/2021, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 2 To acknowledge the Company's operational result for the year 2020**

The Chairman presented the Company’s operation result for year 2020as of 31 December 2020, the details as follows:

**Sale revenue**

For the year 2020 ended 31 December 2020, the Company’s sale revenue was 4,183.81 Million Baht, compared to 4,849.25 Million Baht in 2019, a decrease of 13.72%, mainly due to the revenue of shrimp and fish feed has dropped while livestock feed has increased. The proportion of sale revenue is more diversified to fish and livestock feed (new business). The sale volume in 2020 is 163,355 tons, compared to 2019 which was 167,446 tons, a decrease of 2.44%.

**Other income**

In 2020, the Company had other income of 66.19 Million Baht, a decrease of 79.72% from 2019. However, if excluding special items that occurred in 2019, other income in 2020 was not different from 2019. In 2020, the Company recognized royalty fee income from AVANTI, slightly decreased from 2019 and there was gain from exchange rate.

**Selling and administrative expenses (SG&A)**

SG&A in 2020 was at 302.01 Million Baht, an increasing of 2.30% from 2019 which was 295.21 Million Baht.

### Gross profit

Gross profit was at 694.29 Million Baht, representing a gross margin of 16.59%, decreasing from the previous year that gross profit was at 887.17 Million Baht and gross profit margin was 18.29%, mainly due to the reduction of animal feed prices according to government policies in Q2/2020 and the decreasing of sale volume of seabass feed which is high-margin product.

### Net profit

The Company had a net profit according to the consolidated financial statements for the year 2020 ended 31 December 2020 amounting to 410.43 Million Baht compared to 2019 which was 609.57 Million Baht (excluding special items), a decrease of 32.67% due to the significant change in sales proportion from the previous year which increased in low-margin product such as freshwater fish and livestock feed while high-margin product such as seabass and shrimp feed have decreased.

## Executive Summary – 2020



|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sales Amount</b><br><b>4,184 MB</b><br>-13.7% YoY    | <ul style="list-style-type: none"> <li>▪ Sales Amount -13.7% YoY (from 4,849 MB to 4,184 MB)</li> <li>▪ Shrimp Feed -13.6% YoY (from 2,430 MB to 2,100 MB)</li> <li>▪ Fish Feed -22.2% YoY (from 2,118 MB to 1,648 MB)</li> <li>▪ Livestock Feed +56.36% YoY (from 202 MB to 316 MB)</li> </ul>                                                                                                                                                                                          |
| <b>Sales Volume</b><br><b>163,355 tons</b><br>-2.4% YoY | <ul style="list-style-type: none"> <li>▪ Sales Volume -2.4% YoY (from 167,446 tons to 163,355 tons)</li> <li>▪ Shrimp Feed -10.1% (from 82,754 tons to 74,429 tons)</li> <li>▪ Fish Feed -6.6% (from 69,092 tons to 64,566 tons)</li> <li>▪ Livestock Feed +56.2% YoY or 8,760 tons (from 15,600 tons to 24,360 tons)</li> </ul>                                                                                                                                                         |
| <b>GPM</b><br>2020 = 16.6%<br>2019 = 18.3%              | <ul style="list-style-type: none"> <li>▪ GPM = 16.6% dropped from previous year which is 18.3%</li> <li>▪ In the second quarter, the Thai Feed Association has reduced the prices of the aqua feeds to support the farmers. It makes GPM in Q2'20 drop to be around 15.6%</li> <li>▪ In addition, the sales portion of seabass feed, which is the premium and high margin product, has been decreased. It has been decreased from 29,704 tons to 14,791 tons or around -50.2%</li> </ul> |
| <b>Net Profit</b><br><b>410 MB</b><br>-32.7% YoY        | <ul style="list-style-type: none"> <li>▪ Net profit dropped -32.7% YoY. (From 610 MB (excluded special transactions) to 410 MB)</li> <li>▪ NPM = 9.8% when compared to previous year at 12.6%. It is caused by change of the sales mix from the previous year.</li> </ul>                                                                                                                                                                                                                |

Voting: As this is an agenda item for acknowledgement, voting is not required.

Resolution: The Meeting acknowledged the Company's operational result for the year 2020

### **Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December 2020 and the report of the independent auditor**

According to Section 112 of the Public Limited Companies Act, B.E 2535 (and its amendment) (“**Public Company Act**”), and Article 40 of the Article of Association of the Company, the Company shall prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit them to the Meeting for approval. The Chairman

proposed the Meeting to consider and approve the financial statements for the fiscal year ended 31 December 2020 and the report of the independent auditor which had been audited by a Certified Public Accountant from PricewaterhouseCoopers ABAS Limited, and reviewed by the Audit Committee and the Board of Directors.

Voting: A majority vote of the shareholders attending the Meeting and casting their votes is required.

**Resolution:** The Meeting considered and resolved to approve the financial statements for the fiscal year ended 31 December 2020 and the report of the independent auditor, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 4 To consider and approve the allocation of net profit and dividend payment for the year 2020**

The Chairman reported to the Meeting that pursuant to Section 115 and 116 of the Public Limited Companies Act and Clause 45 of the Articles of Association of the Company, the Company must allocate part of the annual net profit as a statutory reserve in an amount of not less than 5% of the annual net profits less the sum of accumulated loss carried forwards (if any) until the statutory reserve amounts to be not less than 10% of its registered capital and the dividend payment must be upon approval by a meeting of shareholders. Moreover, the Company has adopted the policy to pay dividend to shareholders at least 50% of its net profit as reported in the consolidated financial statement. The dividend payment may be made to the shareholders twice a year. Dividend payments will be subject to economic conditions, operating results, cash flow and investment plan including other future obligations of the Company. The dividend payments shall not exceed the retained earnings in the separate financial statements of the Company nor adversely affect the Company and subsidiaries ongoing operations.

According to the separate and consolidated financial statements for the fiscal year 2020, the Company had incurred a net profit in the amount of Baht 414,040,000 and Baht 410,430,000, in respectively. Therefore, the Company would like to propose the meeting to consider and approve a dividend payment for the year 2020 at 0.60 Baht per share, worth totally 246,000,000 Baht or equal to 59.75% of net profit.

However, by the resolution of the Board of Directors' Meeting No. 3/2020 held on 30 July 2020, the Company had paid out the interim dividend payment at 0.30 Baht per share, worth totally 246,000,000 Baht on 21 August 2020. The dividend to be paid this time, worth totally 123,000,000 Baht will be at THB 0.30 a share. The record date for the right to receive dividend is on 9 April 2021 and the dividend will be paid on 20 April 2021.

The comparison of previous dividend payment records is shown as follows:

| Details of Dividend Payment                | Year 2018   | Year 2019    | Year 2020 (Proposed) |
|--------------------------------------------|-------------|--------------|----------------------|
| 1. Net Profit (Baht)                       | 402,540,713 | 840,795,659  | 410,430,000          |
| 2. Number of Shares                        | 82,000,000  | 410,000,000* | 410,000,000          |
| 3. Total Dividend Payment per share (Baht) | <b>2.50</b> | <b>1.95</b>  | <b>0.60</b>          |
| 3.1 Interim Dividend (1 <sup>st</sup> )    | -           | 1.00         | 0.30                 |
| 3.2 Interim Dividend (2 <sup>nd</sup> )    | -           | 0.95         | -                    |
| 3.3 Annual Dividend                        | 2.50        | -            | 0.30                 |
| 4. Total Dividend Amount (Baht)            | 205,000,000 | 799,500,000  | 246,000,000          |
| 5. Dividend Payout Ratio                   | 50.93%      | 95.09%       | 59.75%               |

\* Thai Union Feedmill Company Limited has been registered for transformation as Public Company Limited on 4 June 2019 and change the name to "Thai Union Feedmill Public Company Limited" as well as registered decreasing of a par value from 10 Baht to 2 Baht with the registered capital from 82,000,000 shares to 410,000,000 shares.

**Voting:** A majority vote of the shareholders attending the Meeting and casting their votes is required.

**Resolution:** The Meeting considered and resolved to approve the allocation of net profit and dividend payment for the year 2020, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 5 To consider and approve the election of the Company’s directors to replace those due to retire by rotation**

The Chairman informed that pursuant to Section 71 of the Public Limited Companies Act and under Clause 17 of the Articles and Association of the Company, which stipulates that at every annual general meeting, one-third of directors who have been in their positions the longest since their last appointments must retire by rotation. If the parts exactly, directors in a number closet to one-third shall retire. The directors retiring by rotation shall be re-elected. Directors vacating their office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

In the 2020 Annual General Meeting of Shareholders, the directors who will retire by rotation are as follows:

1. Mrs. Rachadaporn Rajchataewindra Director, Independent Director and Chairman of the Audit Committee
2. Dr. Somchai Thaisanguanvorakul Director, Independent Director and Member of the Audit Committee
3. Mrs. Morragot Kulatumyotin Director, Independent Director and Member of the Audit Committee

The Company has considered and found that 3 directors those retired by rotation have knowledge, abilities, experience, and specific expertise in pursuance to the Company’s business strategy as well as dedication their time to fully performing their role on the Board, together with the appropriate qualifications of independent directors and member of audit committee as described in notification of the Stock Exchange of Thailand and the Securities and Exchange Commission. Then, the Board of Directors recommended and proposed the following retiring directors be re-appointed as Directors, Independent Director and Member of the Audit Committee for another term to the 2021 Annual General Meeting of Shareholders for approval.

Moreover, the Chairman also notified the meeting that on 10 February 2020, Mr. Chan Hon Kit has submitted his resignation letter from the position of director and the Board of Directors’ Meeting dated on 11 February 2020 has appointed Mr. Kanit Vallayapet to be replace. The details of age, percentage of shareholdings, educational background, work experience of Mr. Kanit Vallayapet is are provided in Attachment 4.

**Voting:** A majority vote of the shareholders attending the Meeting and casting their votes is required. The resolution shall be passed for each individual director.

**Resolution:** The Meeting considered and resolved to approve the election of the Company’s directors to replace those due to retire by rotation, with the following voting results:

1. Mrs. Rachadaporn Rajchataewindra

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |
2. Dr. Somchai Thaisanguanvorakul

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

3. Mrs. Morragot Kulatumyotin

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 6 To consider and approve the remuneration of the Board of Directors and sub-committees for the Year 2021**

The Chairman informed that pursuant to Section 90 of the Public Limited Companies Act and Clause 26 of the Articles of Association of the Company, which stipulates that the Company's directors are eligible to receive remuneration in the form of a monthly retainer fee, meeting allowance, per diem and bonus. the determination of director's remuneration must be approved by the Shareholders Meeting.

The Board of Directors' Meeting has carefully considered the remuneration and concluded that it is in line with duty and responsibility of each directors. The remuneration is reasonable and comparable with the same market and industry as well as to motivate and retain such directors. Therefore, the Company decided to determine the remuneration of the Board of Directors and sub committees for the year 2021 monthly retainer fee and meeting allowance at the same rate as 2020 as below details:

| Type of director              | Monthly Retainer Fee (Baht/Person) | Meeting Allowance (Baht/Time/Person) (Only for Directors who Attended the Meeting) |
|-------------------------------|------------------------------------|------------------------------------------------------------------------------------|
| <b>1. Board of Directors</b>  |                                    |                                                                                    |
| - Chairman                    | 25,000                             | 15,000                                                                             |
| - Member                      | 20,000                             | 10,000                                                                             |
| <b>2. Audit Committee</b>     |                                    |                                                                                    |
| - Chairman                    | 20,000                             | - None -                                                                           |
| - Member                      | 15,000                             | - None -                                                                           |
| <b>3. Executive Committed</b> |                                    |                                                                                    |
| - Chairman                    | - None -                           | - None -                                                                           |
| - Member                      | - None -                           | - None -                                                                           |

\* There are no other benefits for directors and sub-committees except monthly retainer fee and meeting allowance.

Voting: Not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting

Resolution: The Meeting considered and resolved to approve remuneration of the Board of Directors and sub-committees for the Year 2021, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 7 To consider and approve the appointment of auditor and auditors' fees for the year 2021**

The Chairman informed the meeting that according to Section 120 of the Public Limited Companies Act, the appointment of the Company's external auditors and the audit fees shall be approved at the annual general meeting of shareholders.

After considering the independence, competency, experience in auditing, competitiveness, and other value added service of the auditors as well as the audit fee, the Audit Committee and the

Board of Directors recommended the following auditors of PricewaterhouseCoopers ABAS Limited, to be the Company's external auditor for the year 2021:

1. Mr. Pongthavee Ratanakoses Certified Public Accountant No. 7795 or
2. Mr. Chanchai Chairasit Certified Public Accountant No. 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant No. 4599

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. In the absence of the above-named auditors, Price Water House Coopers ABAS Limited is authorised to identify one other Certified Public Accountant within Price Water House Coopers ABAS Limited to carry out the work. Each auditor's profile is shown in attachment 5.

In 2021, the proposed Audit fee is Baht 2,450,000 which has been increased for Baht 315,000 from 2020, excluding out of pocket expense. In addition, PwC and the proposed auditors are independent and do not have any conflicts of interest with the Company, the executives, the major shareholders or any related person.

Comparison of remuneration

| The Audit Fee                | 2020             | 2021<br>(Proposed) | Increase/<br>decrease |
|------------------------------|------------------|--------------------|-----------------------|
| Audit fee                    | 1,232,300        | 1,547,300          | 315,000               |
| Interim financial statements | 902,700          | 902,700            | -                     |
| <b>Total</b>                 | <b>2,135,000</b> | <b>2,450,000</b>   | <b>315,000**</b>      |

\* the Audit fee for the year 2020 is exclude non-audit fee in the amount of 300,000 Baht and out of pocket expense.

\*\* The details of the increasing of audit work shall be as follow:

|                                          |         |      |
|------------------------------------------|---------|------|
| Auditing on IT system control            | 135,000 | Baht |
| Reviewing on investment in joint venture | 150,000 | Baht |
| Reviewing on annual report and form 56-1 | 30,000  | Baht |

**Voting:** A majority vote of the shareholders attending the Meeting and casting their votes is required.

**Resolution:** The Meeting considered and resolved to approve the appointment of auditor and auditors' fees for the year 2021, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 8 To consider and approve the amendment to Clause 3 of the Memorandum of Association in relating to the Company's objective**

In order to channel expansion for doing business, therefore, it was proposed to the meeting to consider and approve the amendment of the Company's Memorandum of Association regarding objectives from 34 items to 36 items by adding 2 new objectives to Article 33 and 34 and to order the original objectives Article 33 and Clause 34 is Clause 35 and Clause 36, respectively, with the text of the newly added objectives as follows:

33. To carry on the business of franchise by granting the right to a person or juristic person to sell products or provide services under trademark or service mark rights and/or goodwill of the Company by charging service fees for the exercise of such rights including expanding and supervising the franchise business and all related types of franchise businesses, opening a business which is specified in the company's objective into business districts, department stores, supermarkets, convenience stores, mini-marts, shopping centers, pop-up stores, sky train or subway stations, transport stations and all types of business locations.
34. To carry on the business of supporting services in the following matters to affiliated enterprises or their branches, whether located in the country or abroad:

- a. General service, planning and coordination of business
- b. Procurement of raw materials and parts
- c. Research and development
- d. Technical support
- e. Promotion of marketing and sales
- f. Human resource management and training in regional
- g. Giving financial advice
- h. Analysis and research on economic and investment
- i. Credit Management and Control

In order to amend the above objectives, the Company has to amend the Memorandum of Association with the following matters:

1. Amendment to Clause 3 of the Memorandum of Association

From “Clause 3. The objectives of the Company consist of 34 Clauses, the details of which appear in the BMJ.002 Form as attached”

To “Clause 3. The objectives of the Company consist of 36 Clauses, the details of which appear in the BMJ.002 Form as attached”

2. Amendment objectives in the BMJ.002 Form which is a part of the Memorandum of Association with the detail as attachment 6.

In this regard, the Board of Directors also proposed to the meeting to consider assigning the authorized directors of the company including the persons authorized by such person to be authorized person to sign the request or in any documents including filing for the registration of amendments to the Memorandum of Association and the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, making amendments or amendments to the request or the contents of such documents relating to the above actions as well as having the power to take any action as necessary and in connection with such action as it deems appropriate and to comply with the law regulations and interpretation of relevant government agencies including following the advice or order of the Registrar.

**Voting:** Not less than three- fourth (3/4) of the total number of votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The Meeting considered and resolved to approve the amendment to Clause 3 of the Memorandum of Association in relating to the Company’s objective, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 9 To consider and approve the amendment Article 22, 33, and 34 of the Articles of Association of the Company**

The Chairman informed the meeting that on 19 April 2020, the Emergency Decree Regarding E-meetings, 2563 B.E. (2020), was issued and published in the Royal Gazette. This decree revokes the National Council for Peace and Order Announcement No. 74/2557 Regulating E-meetings dated 27 June 2014.

In this regard, the Company has to amend the Articles of Association to reflect with this regulation. Therefore, the Company would like to propose the meeting to consider and approve the amendment Article 22, 33, and 34 of the Articles of Association of the Company with the details as follow:

Article 22

| Existing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Article 22 In the board of directors' meeting, there must be not less than half (1/2) of the total number of directors to be considered as a quorum. In the case where the chairman is absent or unable to perform his / her duties and the vice chairman is present, the vice chairman shall be the chairman of the meeting. If there is no vice-chairman or if he / she is absent or is unable to perform his / her duties, the directors presenting at the meeting shall elect one of them to be the chairman of the meeting.</p> <p>The decision of the board of directors' meeting is casting by the majority vote.</p> <p>One director has one (1) vote. Any director with vested interests in any matter, he/she has no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have a casting vote.</p> | <p>Article 22 In the board of directors' meeting, there must be not less than half (1/2) of the total number of directors to be considered as a quorum. In the case where the chairman is absent or unable to perform his / her duties and the vice chairman is present, the vice chairman shall be the chairman of the meeting. If there is no vice-chairman or if he / she is absent or is unable to perform his / her duties, the directors presenting at the meeting shall elect one of them to be the chairman of the meeting.</p> <p>The decision of the board of directors' meeting is casting by the majority vote.</p> <p>One director has one (1) vote. Any director with vested interests in any matter, he/she has no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have a casting vote.</p> <p><u>The board of directors' meeting may be held by the electronic meeting which shall comply with the provisions and methods as required by laws as well as in accordance with information security standards set out in relevant laws or regulations.</u></p> |

Article 33

| Existing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Article 33 To hold a shareholders' meeting, the board of directors shall prepare an invitation letter for the meeting stating venue, date, time, agenda and the matters to be proposed to the meeting which clearly identifies whether the matters are for information, for approval or for consideration, as the case may be, including the opinions of the directors on such matters as well. The invitation letter for the meeting shall be sent to shareholders and the register at least seven (7) days before the meeting date. The invitation letter for the meeting shall be published for a period of three (3) consecutive days in the newspaper at least three (3) days prior to the meeting date.</p> <p>The meeting may be held in location other than the location where the head office of the company is located or nearby province, but the location must be in the Kingdom of Thailand.</p> | <p>Article 33 To hold a shareholders' meeting, the board of directors shall prepare an invitation letter for the meeting stating venue, date, time, agenda and the matters to be proposed to the meeting which clearly identifies whether the matters are for information, for approval or for consideration, as the case may be, including the opinions of the directors on such matters as well. The invitation letter for the meeting shall be sent to shareholders and the register at least seven (7) days before the meeting date. The invitation letter for the meeting shall be published for a period of three (3) consecutive days in the newspaper at least three (3) days prior to the meeting date.</p> <p><u>In case of holding the electronic meeting, the meeting invitation and supporting document can be sent in form of an electronic mail.</u></p> <p>The meeting may be held in location other than the location where the head office of the company is located or nearby province, but the location must be in the Kingdom of Thailand.</p> |

Article 34



| Existing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Article 34 In a shareholders meeting, a quorum is reached when there are at least twenty-five (25) shareholders or at least half (1/2) of the total number of shareholders and the total shares shall be at least one-third (1/3) of the total issued shares of shareholders attending the meeting in person or by proxy.</p> <p>In the event that the number of shareholders attending the meeting, after the meeting starts for up to one (1) hour, does not constitute a quorum as specified and such shareholders' meeting is held due to a request from the shareholders, the meeting is therefore cancelled. If such shareholders' meeting is not held due to a request from the shareholders, the new meeting shall be appointed. The invitation letters for the new meeting shall be sent to the shareholders at least (seven) 7 days prior to the meeting date. In this later meeting, it is allowed for the quorum not to be reached.</p> <p>The shares that the company owns are not counted as a quorum for the shareholders' meeting.</p> | <p>Article 34 In a shareholders meeting, a quorum is reached when there are at least twenty-five (25) shareholders or at least half (1/2) of the total number of shareholders and the total shares shall be at least one-third (1/3) of the total issued shares of shareholders attending the meeting in person or by proxy.</p> <p>In the event that the number of shareholders attending the meeting, after the meeting starts for up to one (1) hour, does not constitute a quorum as specified and such shareholders' meeting is held due to a request from the shareholders, the meeting is therefore cancelled. If such shareholders' meeting is not held due to a request from the shareholders, the new meeting shall be appointed. The invitation letters for the new meeting shall be sent to the shareholders at least (seven) 7 days prior to the meeting date. In this later meeting, it is allowed for the quorum not to be reached.</p> <p>The shares that the company owns are not counted as a quorum for the shareholders' meeting.</p> <p><u>The meeting of shareholders may be held by the electronic meeting which shall comply with the provisions and methods as required by laws as well as in accordance with information security standards set out in relevant laws or regulations</u></p> |

**Voting:** Not less than three-fourth (3/4) of the total number of votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The Meeting considered and resolved to approve the amendment Article 22, 33, and 34 of the Articles of Association of the Company, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 10 To consider and approve the decrease in the registered capital and amendment to the Memorandum of Association**

The Chairman informed the meeting that due to the Company plans to implement the plan for issuing and offering new ordinary shares for Initial Public Offering and listed securities on the Stock Exchange of Thailand (“SET”) (“**IPO Plan**”), which was approved by the Extraordinary General Meeting of Shareholders No. 2/2019 held on 24 May 2019 and has been temporarily suspended.

According to Clause 12(4)(c) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (and its amendment) (“**Notification of the SEC No. TorJor. 39/2559**”) and Clause 7(1) of the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees (and its amendment) (“**Notification**”

of the SEC No. TorJor. 32/2551") prescribes that the issuance and offering of newly-issued shares to the initial public offering and to directors or employee shall file application to the Securities and Exchange Commission ("SEC") within the period of 1 year from the date on which the shareholders' meeting (for the first case) and the offer for sale of securities to the directors or employees shall be made within the period of one year from the date that the shareholders' meeting approves the offering of securities to the directors or employees (for the second case).

Therefore, in order to prepare for the implementation of the IPO plan, the Company is required to increase its registered capital to support the initial public offering of the Company's newly issued ordinary shares (1) to allocate share to the initial public offering, including supporters and related persons, and/or directors, executives and/or employees of Thai Union Group Public Company Limited ("TU") and (2) to allocate shares to directors, executives and/or employees of the Company.

In this IPO, the Company plans to issue and offer shares (1) to allocate share to the initial public offering, including supporters and related persons, and/or directors, executives and/or employees of TU and (2) to allocate shares to directors, executives and/or employees of the Company up to 90 million new ordinary shares. However, due to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2019, held on 24 May 2019, has exceeded the period specified in the notification of the Capital Market Supervisory Board as mentioned above. Therefore, it is necessary to decrease the registered capital which has been registered for supporting the issuance and offering of shares according to the IPO plan in 2019 and approve the capital increase and offer for sale of shares in the same amount for the issuance and offering of shares according to the IPO plan at the time again.

In order to increasing registered capital, Section 136 of the Public Limited Companies Act specified that a company may increase the amount of its registered capital by issuing new shares after all the shares have been completely sold and paid-up in full, unless such remaining shares are the shares issued for the exercise of rights under convertible debentures or warrant. Therefore, in order for the Company to increase its registered capital as required by law, the Company must decrease its registered capital and amend the Memorandum of Association of the Company with the details as follow:

1. Decreasing its registered capital from the existing registered capital of Baht 1,000,000,000 to Baht 820,000,000 by cancelling the 90,000,000 unsold shares of with the par value of 2 Baht.
2. Amendment to Clause 4 of the Memorandum of Association to be in line with the capital decrease by canceling the old message and using the new message as follows:

|          |                    |                    |                                         |
|----------|--------------------|--------------------|-----------------------------------------|
| Clause 4 | Registered capital | 820,000,000 Baht   | (Eight Hundred and Twenty Million Baht) |
|          | Divided into       | 410,000,000 Shares | (Four Hundred and Ten Million Shares)   |
|          | Par value          | 2.00 Baht          | (Two Baht)                              |
|          | Categorized into:  |                    |                                         |
|          | Ordinary shares    | 410,000,000 Shares | (Four Hundred and Ten Million Shares)   |
|          | Preference shares  | - None -           | - None -                                |

**Voting:** Not less than three- fourth (3/4) of the total number of votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The Meeting considered and resolved to approve the decrease in the registered capital and amendment to the Memorandum of Association, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |

Abstained 0 vote or equal to 0.00

**Agenda 11 To consider and approve the increase in the registered capital and amendment to the Memorandum of Association**

The Chairman informed the meeting that according to the information in the previous agenda, the Company requires to increase its registered capital to support the initial public offering of its newly issued ordinary shares, including supporters and related persons, and directors, executives and/or employees of TU as well as to support the allocation to directors, executives and/or employees of the Company. Therefore, the Company would like to propose the meeting to consider and approve the increase in the registered capital and amendment the Memorandum of Association of the Company with the details as follow:

1. Increasing its registered capital from the existing registered capital of Baht 820,000,000 to Baht 1,000,000,000 by issuing 90,000,000 newly-issued ordinary shares, at the par value of Baht 2 per share.
2. Amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase by using the new message as follows:

|          |                    |                    |                               |
|----------|--------------------|--------------------|-------------------------------|
| Clause 4 | Registered capital | 1,000,000,000 Baht | (Ten Thousand Million Baht)   |
|          | Divided into       | 500,000,000 Shares | (Five Hundred Million Shares) |
|          | Par value          | 2.00 Baht          | (Two Baht)                    |
|          | Categorized into:  |                    |                               |
|          | Ordinary shares    | 500,000,000 Shares | (Five Hundred Million Shares) |
|          | Preference shares  | - None -           | - None -                      |

**Voting:** Not less than three- fourth (3/4) of the total number of votes cast by the shareholders attending the meeting and eligible to vote.

**Resolution:** The Meeting considered and resolved to approve the increase in the registered capital and amendment to the Memorandum of Association, with the following voting results:

|             |             |                   |        |
|-------------|-------------|-------------------|--------|
| Approved    | 393,737,450 | votes or equal to | 100.00 |
| Disapproved | 0           | vote or equal to  | 0.00   |
| Abstained   | 0           | vote or equal to  | 0.00   |

**Agenda 12 To consider and approve the allocation of newly issued shares and appoint a person who has authority to determine the details of the allocation of shares**

The Chairman informed that according to the Company's IPO plan, the Company shall allocate the newly issued share to the initial public offering. Therefore, the Company would like to propose to the shareholders' meeting to consider and approve the allocation of 90,000,000 newly issued ordinary shares with a par value of 2.0 Baht per share as the following details:

- (a) Allocation of not exceeding 87,500,000 newly issued shares with a par value of 2.0 Baht per share to initial public offering including supporters and related persons, and directors, executives and/or employees of TU. Under this IPO plan, the Company will offer up to 2,500,000 shares to directors, executives and employees of the TU.
- (b) Allocation of not exceeding 2,500,000 newly issued shares with a par value of 2.0 Baht per share to directors, executives and/or employees of the Company (“**ESOP Scheme**”) as according to the Notification of the SEC No. TorJor. 32/2551 with the details as appear in agenda 13.

The remaining ESOP Shares, left unallocated to directors, executives and employees of the Company or in case the Company does not offer share under ESOP Scheme, may further be offered to the public under clause (a).

The above allocation and offering will be in accordance with the criteria of subscription, distribution, and allocation of newly issued shares as described in the Notification of Capital Market Supervisory Board TorJor. 40/2557 Re: Distribution of Newly Issued Shares and Share Warrants by Issuer (and its amendment), Notification of Capital Market Supervisory Board Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting (and its amendment), Notification of the SEC No. TorJor. 32/2551 and other relevant regulations.

The total amount of shares to be allocated to the directors, executives and/or employees of the Company under clause (b) above and to be allocated to related persons and supporters (if any) shall not exceed 25% of the number of newly issued shares under IPO plan. In this regard, the number of shares to be allocated to supporters e (if any) shall not exceed 15% of the number of the newly issued shares under IPO plan.

In this regard, for the issuance, offering and allocation of shares to public (including related person, supporters and/or directors, executives and/or employees of TU) and to directors, executives and/or employees of the Company as detailed above convenient and flexible. The Company would like to propose to the meeting to consider and approve the delegating powers on such matters to the Board of Directors. and/or Chairman of the Executive Committee and/or Chief Executive Officer and/or persons assigned by such persons to have the authority to consider and determine the conditions and various details related to the offering of shares, including determining and/or changing the price range in the book building, offering price, offering period, conditions, allocation procedures, allocation method, proportion of offering, number of shares to be allocated to directors, executives and/or employees or related persons or supporters, the offering of remaining shares and other details in relating to the issuance and offering as deemed appropriate as well as having various powers, including but not limited to:

- 1) Offering and/or allocation of newly issued shares to the public including related persons and/or supporters and/or directors, executives and/or employees of TU, and to directors, executives and/or employees of the Company in accordance with the notification of the Capital Market Supervisory Board and other relevant regulations.
- 2) Determine and/or change the details or conditions related to the offering and allocation of newly issued ordinary shares, offering period and methods for offering and allocation of shares to public including related persons and/or supporters and/or directors, executives and/or employees of TU and to directors, executives and/or employees of the Company, subscription period and payment, allocation procedure, allocation method, proportion of offering, allocation of remaining shares after subscription as well as to perform any other necessary and related actions in relation to the offering and allocation of shares to public including related persons and/or supporters and/or directors, executives and/or employees of TU and to directors, executives and/or employees of the Company in accordance with the notification of the Capital Market Supervisory Board and other relevant regulations.
- 3) Appoint financial advisor, legal advisor, underwriter and/or other related advisor including underwriter, relevant advisor and/or escrow agent.
- 4) Contact, negotiate, enter into, prepare, amend, change, sign contracts, commitments, authorizations and/or other documents to certify, request a waiver, request permission, provide information, submit documents and evidence to the SEC, SET and/or any other organization or agency including service providers or other contractual parties related to the offering and allocation of shares to public including related persons and/or supporters and/or directors, executives and/or employees of TU and to directors, executives and/or employees of the Company and to take any necessary or relevant action in all respects
- 5) Do any actions necessary or in connection with the above actions and delegate or remove the delegation of authority to any representative in order to achieve the objectives of the offering and allotment of shares to public including related persons and/or supporters and/or directors,

executives and/or employees of TU and to directors, executives and/or employees of the Company.

Voting: A majority vote of the shareholders attending the Meeting and casting their votes is required.

Resolution: The Meeting considered and resolved to approve the allocation of newly issued shares and appoint a person who has authority to determine the details of the allocation of shares, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 13 To consider and approve the allocation of shares to directors, executives and employees of the Company (ESOP Scheme)**

The Chairman informed that according to IPO plan, the Company would like to issue and offer the newly issued shares to directors, executives, and/or employees of the Company with the aim of motivating its personnel to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in its human resources in order to enhance their contribution to the Company's growth and sustainability.

In this regard, the Company intends to offer newly issued shares to directors, executives and/or employees of the Company in the amount of not exceed 2,500,000 shares, representing of not exceed 0.5% of the total number of shares of the Company after the issuance and offering of newly issued ordinary shares under the IPO plan. The newly issued shares remaining after the allocation or non-allocation to the directors, executives and/or employees of the Company under the ESOP Scheme for any reason can be offered to the public.

The Company is obliged to comply with the Notification of SEC No. TorJor. 32/2551, including but not limited to seek shareholders' approval on the offering of newly issued shares to the directors, executives and/or employees of the Company according to the conditions specified in the Notification of the Capital Market Supervisory Board.

The details of issuance and offering the newly issued shares to directors, executives and/or employees of the Company shall be as attachment 8 with the following details:

*Impact to the Profit sharing or voting right (Control Dilution)*

The issuance and offering the newly shares to directors, executives and/or employees of the Company shall impact on the profit sharing or voting rights (control dilution) by not exceeding 0.05% of the profit sharing or voting rights of the Company's shareholders.

*Impact to Price dilution*

Due to the Company's shares have not been listed on the SET, the market price is not yet available and, therefore, it is impossible to evaluate the impact on the market price of the Company's shares. Considering that the offering period and price of the ESOP Scheme are similar to the IPO period and price, it will not impact to price of the Company's shares under ESOP Scheme from the IPO Scheme.

Under this ESOP Scheme, none of the directors, executives and/or employees of the Company will be allocated more than 5% of the total ESOP Shares. The subscription price of ESOP Scheme is expected to be equal to the offering price of IPO.

In this regard, for the issuance, offering and allocation of shares to directors, executives and/or employees of the Company as detailed above convenient and flexible. The Company would like to propose to the meeting to consider delegating powers on such matters to the Board of Directors, and/or Chairman of the Executive Committee and/or Chief Executive Officer and/or persons assigned by such persons to have the authority to consider and determine the conditions and various

details related to the offering of shares, including determining and/or changing the price range in the book building, offering price, offering period, conditions, allocation procedures, allocation method, proportion of offering, number of shares to be offered and allocated shares to directors, executives or employees of the Company and other details related to the offering and allocation of shares as deemed appropriate as well as having various powers, including but not limited to:

- 1) Offering and/or allocation of newly issued shares to the public offering and to directors, executives and/or employees of the Company under the ESOP Scheme in accordance with the notification of the Capital Market Supervisory Board and other relevant regulations.
- 2) Determine and/or change the details or conditions related to the offering and allocation of newly issued ordinary shares, offering period and methods for offering and allocation of shares to directors, executives and/or employees of the Company, subscription payment, allocation procedure, allocation method, proportion of offering, allocation of remaining shares after subscription as well as to perform any other necessary and related actions in relation to the offering and allocation of shares to directors, executives and/or employees of the Company in accordance with the notification of the Capital Market Supervisory Board and other relevant regulations.
- 3) Contact, negotiate, enter into, prepare, amend, change, sign contracts, commitments, authorizations and/or other documents to certify, request a waiver, request permission, provide information, submit documents and evidence to the SEC, SET and/or any other organization or agency including service providers or other contractual parties related to the offering and allocation of shares to directors, executives and/or employees of the Company and to take any necessary or relevant action in all respects; and
- 4) Do any actions necessary or in connection with the above actions and delegate or remove the delegation of authority to any representative in order to achieve the objectives of the offering and allotment of shares to directors, executives and/or employees of the Company.

**Voting:** Not less than three-fourth (3/4) of the total number of votes cast by the shareholders attending the meeting and eligible to vote, and with veto vote by not exceeding 10% of total voting.

**Resolution:** The Meeting considered and resolved to approve the allocation of shares to directors, executives and employees of the Company (ESOP Scheme), with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 319,300,100 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 14 To consider and approve the listing share of the Company on the Stock Exchange of Thailand**

The Chairman informed that according to the Company's IPO plan, the Company shall allocate the newly issued shares to public including persons having relationship, supporters and/or directors, executives and/or employees of TU as approved by the meeting in Agenda 12 and to directors, executives and/or employees of the Company under ESOP Scheme as approved by the meeting in Agenda 13. Therefore, the Company would like to propose the Meeting to consider and approve the listing of shares of the Company on the Stock Exchange of Thailand with the symbol of "TFM" and the following details:

- A. Listing shares on the Stock Exchange of Thailand in accordance with the rules, regulations and conditions of the Stock Exchange of Thailand.
- B. Assign to the Board of Directors and/or authorized directors to bind the Company or other persons assigned by the Board of Directors or authorized directors has the authority to contact, negotiate, amend obligations, certify and/or documents, including requesting approval, providing information, clarifying the submission of documents evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce and/or any other organization or agency as well as to take any action that is relevant or necessary in all respects as it deems appropriate for the issuance and offering of ordinary shares to the public and successful listing of the Company's shares on the Stock Exchange of Thailand

- C. Authorize the authorized director to bind the Company or other persons assigned by the Board of Directors or the authorized director to empower on signing documents for listing the Company's shares as listed securities, signing contracts, commitments, warranties and/or documents, including any other relevant documents including securities registration agreements with the Stock Exchange of Thailand as well as to have the power to amend such documents.

**Voting:** A majority vote of the shareholders attending the Meeting and casting their votes is required.

**Resolution:** The Meeting considered and resolved to approve the listing share of the Company on the Stock Exchange of Thailand, with the following voting results:

|             |             |       |             |        |
|-------------|-------------|-------|-------------|--------|
| Approved    | 393,737,450 | votes | or equal to | 100.00 |
| Disapproved | 0           | vote  | or equal to | 0.00   |
| Abstained   | 0           | vote  | or equal to | 0.00   |

**Agenda 15 Other business (if any)**

None

Since there was no shareholder raising question further, Chairman, thanked all shareholders and declared the Meeting adjourned. The Meeting was adjourned at 11.00 hrs.

Signed .....  
*Signed*  
(Mr. Bunluesak Sorajjakit)  
Chairman of the meeting