

(Translation)

Thai Union Feedmill Public Company Limited
No. 89/1 Moo 2 Kalong Sub-district, Mueang Samut Sakhon District,
Samut Sakhon Province 74000

10 March 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders
To: All Shareholders of Thai Union Feedmill Public Company Limited
Attachment:

1. A copy of the minutes of the 2021 Annual General Meeting of Shareholders
2. Annual Registration Statement and Annual Report for the year 2021 (Form 56-1 One Report) and Financial Statement for the year 2021 ended 31 December 2021 in form of QR Code
3. Profile of Directors who are retired by rotation and re-appoint (for agenda 5)
4. Profile of Auditors (for agenda 7)
5. Information of Independent Directors to present as proxy
6. Proxy form A, B and C
7. The Company's Articles of Association relating to the Annual General Meeting of Shareholders
8. Evidential Documents for the right to attend the meeting via e-Meeting and Proxy
9. Guidelines for attending of Electronic Meeting by Inventech Connect (Live Streaming)

Notice is hereby given by the Board of Directors (the "Board") of Thai Union Feedmill Public Company Limited (the "Company") that the 2022 Annual General Meeting of Shareholders (the "Meeting") shall be held on 1 April 2022 at 10.00 hrs. via electronic media (e-Meeting). The agenda are as follows:

- Agenda 1:** To Certify the Minutes of the 2021 Annual General Meeting of Shareholders
Objectives and Rationale:
The 2021 Annual General Meeting of Shareholders which held on 1 April 2021 for consideration. The details appear in Attachment 1.
The Board's Opinion:
The Board has recommended that the minutes of the 2021 Annual General Meeting of Shareholders was correctly and properly recorded and deemed it appropriate to propose the minutes for certification.
Voting:
To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.
- Agenda 2:** To Acknowledge the Company's Operating Result for the Year 2021
Objectives and Rationale:
The Company has summarized the operating result for the year 2021 along with the significant changes that occurred during the year in Annual Registration Statement and Annual Report for the year 2021 (Form 56-1 One Report) as Attachment 2 in form of QR Code.
The Board's Opinion:
The Board considered the matter and agreed to propose that the Meeting acknowledge the Company's Operating Result for the year 2021.
Voting:
As this agenda is for acknowledgement, voting is not required.
- Agenda 3:** To Consider and Approve the Company's Financial Statements for the Year 2021 ended 31 December 2021
Objectives and Rationale:
According to Section 112 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 40 of the Company's Articles of Association, the Company must prepare a statement

of financial position and statements of comprehensive income at the end of the fiscal year, have them audited by an external auditor, and submit them to the shareholders' meeting for approval.

The Audit Committee's Opinion:

The Audit Committee has considered and reviewed the Company's Financial Statements for the year 2021 ended 31 December 2021, which have been audited and certified by Mr. Pongthavee Ratanakoses certified public accountant No. 7795 of PricewaterhouseCoopers ABAS Limited and recommended that the Board propose the Company's Financial Statements for the year 2021 ended 31 December 2021 to the 2022 Annual General Meeting of Shareholder for approval. For more details of the Company's financial statements, please refer to Attachment 2 Annual Registration Statement and Annual Report for the year 2021 (Form 56-1 One Report) in part 3 'Financial Statements'. The summary of the key financial is presented in the table below.

Key Financial Information from the Company's Financial Statements

Unit: Million Baht

| Description | 2020 | 2021 | Variance |
|--|----------|----------|----------|
| Total Assets | 2,498.49 | 3,343.56 | 33.82% |
| Total Liabilities | 1,015.83 | 940.13 | -7.45% |
| Total Revenue | 4,244.47 | 4,833.96 | 13.89% |
| Net Profit attributed to shareholders of the Company | 411.69 | 211.50 | -48.63% |
| Net Profit per share (Baht/share) | 1.00 | 0.50 | -50.00% |

The Board's Opinion:

The Board considered the matter and agreed to propose that the 2022 Annual General Meeting of Shareholders approve the Company's Financial Statements for the year 2021 ended 31 December 2021 because it is correct, complete and sufficient pursuant to the generally accepted accounting standards including were reviewed by the Audit Committee and audited by a certified auditor.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 4: To Consider and Approve the Allocation of Net Profit and Dividend Payment for the Year 2021

Objectives and Rationale:

According to Section 115 and 116 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 42 and 43 of the Company's Articles of Association, the Company shall allocate no less than 5% of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is no less than 10% of the registered capital. The dividend payment must be approved by the shareholders' meeting. In this regard, The Company has a policy to pay dividends to shareholders at least 2 times a year with the total amount of not less than 50% of the net profit according to the consolidated financial statements of the Company. Dividend payments will be subject to economic conditions, operating results, and the Company's financial position, cash flow, investment plan, reserves for future investments, reserves for loan payments, or as working capital within the Company. Such dividend declaration will not be over the retained earnings of the Company's financial statements.

In 2021, the net profit from the Separate and Consolidated Financial Statements were 218.40 Million Baht and 211.50 Million Baht, respectively and also has unappropriated retained earnings from the separate financial statements of 312.20 Million Baht. Therefore, it deems appropriate to propose the allocation of profits from the 2021 operating results and retained earnings as dividend in cash with the rate of dividend payment of 1.15 Baht per share, totaling approximately 485 Million Baht or equivalent to 229.32% of net profit which is in accordance with the Company's dividend payment policy.

In this regard, the Board of Directors' Meeting No. 4/2021 dated 5 August 2021 has a resolution to approve an interim dividend from the operating result of 1 January – 30 June 2021 and retained earnings to the existing shareholders before listing on the Stock Exchange of Thailand at the rate of 1.00 Baht per share, totaling approximately 410 Million Baht with the payment date on 3 September 2021. Therefore, the Company will pay the remaining dividend from the operating

result of 1 July – 31 December 2021 at the rate of 0.15 Baht per share, totaling approximately 75 Million Baht by paid from net profit in the part of BOI at the full amount.
The record date for specifying the list of shareholders entitled to receive dividends will be on 4 March 2022 and the dividend will be paid on 19 April 2022. However, this dividend payment is subject to the approval of the 2022 Annual General Meeting of Shareholders on 1 April 2022.
Information for comparison with the last year dividend payment are as follows:

| Detail of Dividend Payment | 2019 | 2020 | 2021 (Proposed year) |
|---|-------------|-------------|-------------------------|
| 1. Net Profit on consolidated financial statements (Baht) | 840,795,659 | 411,693,688 | 211,497,536 |
| 2. No. of share | 410,000,000 | 410,000,000 | 425,397,260* |
| 3. Total Dividend per share (Baht) | 1.95 | 0.60 | 1.15 |
| 3.1 Interim Dividend Payment (1 st time) | 1.00 | 0.30 | 1.00 |
| 3.2 Interim Dividend Payment (2 nd time) | 0.95 | - | - |
| 3.3 Annual Dividend | - | 0.30 | 0.15 |
| 4. Total dividend payment (Baht) | 799,500,000 | 246,000,000 | 485,000,000 |
| 5. Dividend payment ratio (%) | 95.09% | 59.75% | 229.32% |

* on 26 October 2021, the Company has registered the increasing of paid-up capital from 400,000,000 shares to 500,000,000 shares with the same par value at 2.00 Baht per share. Therefore, the weighted average number of shares shall be 425,397,260 shares

Currently, the Company's legal reserve has reached the amount required by laws, therefore the Company has not to allocate profit as the legal reserve.

The Board's Opinion:

The Board considered the matter and agreed to propose that the 2022 Annual General Meeting of Shareholders approve the allocation of profits from the 2021 operating results and retained earnings as dividend in cash with the rate of dividend payment of 1.15 Baht per share, totaling approximately 485 Million Baht or equivalent to 229.32% of net profit.

In this regard, the Board of Directors' Meeting No. 4/2021 dated 5 August 2021 has a resolution to approve an interim dividend from the operating result of 1 January – 30 June 2021 and retained earnings at the rate of 1.00 Baht per share, totaling approximately 410 Million Baht with the payment date on 3 September 2021. Therefore, the Company will pay the remaining dividend from the operating result of 1 July – 31 December 2021 at the rate of 0.15 Baht per share, totaling approximately 75 Million Baht by paid from net profit in the part of BOI at the full amount.

The record date for specifying the list of shareholders entitled to receive dividends will be on 4 March 2022 and the dividend will be paid on 19 April 2022. However, this dividend payment is subject to the approval of the 2022 Annual General Meeting of Shareholders on 1 April 2022.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 5: To Consider and Approve the Appointment of Directors to Replace of Those Who will Retire by Rotation in 2022

Objectives and Rationale:

According to Section 71 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 16 of the Company's Articles of Association, one-third of the directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. The directors who remained in office for the longest time shall vacate office. Directors vacating office may be re-elected. The 3 directors listed below are one-third of all directors who will retire by rotation in the 2022 Annual General Meeting of Shareholders

- | | |
|------------------------------|------------------------------------|
| 1. Mr. Rittirong Boonmechote | Chairman of the Board of Directors |
| 2. Mr. Chan Shue Chung | Director |
| 3. Mr. Bunluesak Sorajjakit | Director |

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 and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness in respect to trustworthiness in managing business with shares held by public shareholders as specified by law on securities and exchange. Then, the Company recommended that the Board of Directors propose the following retiring directors be re-appointed as Directors for another term to the 2022 Annual General Meeting of Shareholders for approval. Profiles of each nominated directors for the appointment as directors appear in Attachment 3.

The Board’s Opinion:

The Board, with the exception of the directors with special interests on this agenda, has considered in compliance with criteria and procedures regarding director nomination and agreed and proposed that the Meeting re-elects three (3) directors for another term. Three nominated directors have fully qualified in accordance with Public Limited Companies Act, B.E. 2535 (and its amendment) and related regulation defined by the Capital Market Supervisory Board.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 6: To Consider and Approve the Remuneration of the Directors for the Year 2022

Objectives and Rationale:

According to Section 90 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 26 of the Company’s Articles of Association specified that the Company’s directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or other benefits and the approval from shareholders’ meeting is also required.

The Company has carefully considered Directors Remuneration to ensure that it is commensurate with the duty and responsibility, the Company’s performance, each director’s responsibility and performance, and other companies listed on the Stock Exchange of Thailand with similar industries. Also, director remuneration must be sufficient to attract and retain quality directors. The remuneration of directors for the year 2022 shall be the same rate of 2021, comprised of monthly allowance and meeting allowance with the details as below:

| Director | Monthly Retainer (THB/Person) | | Meeting Allowance (THB/Meeting/Person) (Only for Directors who Attended the Meeting) | |
|------------------------|-------------------------------|----------------------|--|----------------------|
| | 2021 | 2022 (Proposed year) | 2021 | 2022 (Proposed year) |
| 1. Board of Directors | | | | |
| - Chairman | 25,000 | 25,000 | 15,000 | 15,000 |
| - Director | 20,000 | 20,000 | 10,000 | 10,000 |
| 2. Audit Committee | | | | |
| - Chairman | 20,000 | 20,000 | - none - | - none - |
| - Member | 15,000 | 15,000 | - none - | - none - |
| 3. Executive Committee | | | | |
| - Chairman | - none - | - none - | - none - | - none - |
| - Member | - none - | - none - | - none - | - none - |

Remarks: No other benefits given to the directors and committee members apart from monthly retainers and meeting allowances.

The Board’s Opinion:

The Board considered by taking into account the suitability in various fields and compare the other companies in the same industry and agreed to propose that the 2022 Annual General Meeting of

Shareholders approve the remuneration of the directors for the year 2022 with the same rate of 2021 as proposed.

Voting:

To approve this matter, a resolution shall be passed by not less than two-thirds of the shareholders who attend the Meeting.

Agenda 7: To Consider and Approve the Appointment of the Auditors and Fix the Audit Fee for the Year 2022

Objectives and Rationale:

According to Section 120 of the Public Limited Companies Act, B.E. 2535 (and its amendment) specified that the annual general meeting of shareholders shall appoint an auditor and determine the audit's remuneration of the company every year.

The Audit Committee's Opinion:

The Audit Committee has considered independence, competency, experience in auditing, competitiveness, and other value-added service of the auditors as well as the audit fee, and recommended that the Board propose the appointment of the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") as the Company's auditors for the year 2022 to the Meeting for approval. The proposed auditors are as follows:

| Name of Auditor | CPA Registration No. | No. of years certified the Company's financial statements |
|------------------------------------|----------------------|---|
| 1. Mr. Pongthavee Ratanakoses | 7795 | 4 years (2018 - 2021) |
| 2. Mr. Chanchai Chaiprasit | 3760 | - |
| 3. Ms. Amornrat Pearmpoonvatanasuk | 4599 | - |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that these auditors are unable to perform their duties, PwC is authorized to assign another of its auditors to perform the audit and provide the opinions on the Company's financial statements in their place. In addition, PwC and the proposed auditors are independent and do not have any conflicts of interest with the Company, subsidiaries, the management, the major shareholders or any related person as well as independent in auditing and expressing opinions on the financial statements. Each auditor's profile is shown in Attachment 4.

In this regard, the audit fee for the year 2022 shall be at the amount of not exceeding 2,700,000 Baht, an increasing of 400,000 Baht from the year 2021. The audit fee excludes out of pocket expense.

Comparative information on the payment of auditor remuneration in the previous year is shown in the following table.

| Audit Fee | 2021 | 2022 (Proposed year) | Increase /Decrease |
|---|-----------|----------------------|--------------------|
| Annual audit fee for the consolidated financial statements of the Company | 1,397,300 | 1,797,300 | 400,000 |
| Quarterly review fee for the consolidated financial statements of the Company | 902,700 | 902,700 | - |
| Total | 2,300,000 | 2,700,000 | 400,000 |

* The audit fee of 2021 has excluded non-audit fee of 300,000 Baht and out of pocket expense which are actual disburse.

Two subsidiaries may engaged other auditors from other office. The selection of auditor of each company will be considered by mainly taking into account the service quality and audit fee. The Board of Directors will supervise to ensure that the financial statements are timely prepared.

The Board's Opinion:

The Board has agreed with the Audit Committee and proposed to the Meeting to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Limited as the Company's external auditors for fiscal year 2022 and fix their remuneration for year 2022.

Voting:

To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Agenda 8: To Consider and Approve the Amendment of the Company’s Article of Association, Article 5

Objectives and Rationale:

To comply with relevant regulations and in accordance with the duty of securities registration of Thailand Securities Depository Company Limited, therefore, proposes to the 2022 Annual General Meeting of Shareholders to consider and approve the amendment of Article 5 of the Company’s Articles of Association with the following details:

| Previously | Revised |
|---|---|
| <p>Article 5. All share certificates of the company shall be specified the name of shareholders with at least one director’s signature together with the company’s seal affixed thereon or the board of directors may appoint the share registrar under the laws governing securities and the stock exchange to sign on behalf of the company without the company’s seal affixed. In the event that the company has assigned the stock exchange to be the company’s share registrar, the procedures relating to the company’s corporate administration shall be pursuant to the determination of the share registrar.</p> | <p>Article 5. The share of the company shall be specified the name of shareholders with at least one director’s signature together with the company’s seal affixed <u>on share certificate</u> or the board of directors may appoint the share registrar under the laws governing securities and the stock exchange to sign on behalf of the company without the company’s seal affixed. In the event that the company has assigned <u>Thailand Securities Depository Company Limited</u> to be the company’s share registrar, the procedures relating to the company’s corporate administration shall be pursuant to the determination of the share registrar.</p> |

The Board’s Opinion:

The Board has considered and agree to the Meeting to approve the amendment of Article 5 of the Company’s Articles of Association as proposed.

Voting:

To approve this matter, a resolution shall be passed by not less than three-fourth of the shareholders who attend the Meeting and entitled to vote.

Agenda 9: Other Matters (if any)

Objectives and Rationale:

This agenda is designated so that shareholders can raise query and/or express comments to the Board and/or request the Board to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

The record date for the shareholders’ right to attend the Meeting shall be on 4 March 2022.

All shareholders of Thai Union Feedmill Public Company Limited are cordially invited to attend the meeting on 1 April 2022 at 10.00 hrs. via electronic media (e-Meeting) without any arrangements for meeting room. In this regard, shareholders can attend the 2022 Annual General Meeting of Shareholders via electronic media by themselves by following the Guidelines for attending of Electronic Meeting by Inventech Connect as specified in Attachment 9 and to make the registration to attend of shareholder’s meeting convenient and fast, the Company has prepared the registration to attend the meeting at 8.00 hrs. onward.

The Company has publicized this Invitation to the 2022 Annual General Meeting of Shareholders including the supporting documents and proxy forms A, B, and C, on the Company’s website at www.thaiunionfeedmill.com under the topic “Investor Relations / Shareholders Information / Shareholders’ Meeting”.

Shareholders who wish to appoint another person to attend and vote in this meeting, please fill in the information and sign the proxy form (Form A or Form B only) as per the form attached (Attachment 6 affixed stamp duty of 20 Baht) together with the Evidential Documents for the right to attend the meeting via e-Meeting and Proxy as details in Attachment 8 and comply with the conditions detailed in the Guidelines for attending of Electronic Meeting by Inventech Connect in Attachment 9.

Shareholders who are foreign investors and have appointed a custodian in Thailand to be a securities depository and keeper. The proxy can be either be Form A or Form B or Form C, any one of them as per the form attached (Attachment 6 affixed stamp duty of 20 Baht).

If shareholder is not available to attend the meeting, the shareholders can appoint an independent director of the Company to attend the meeting and cast votes on the shareholders' behalf. The details of independent directors to present as proxy shall be in Attachment 5. Please fill out the information and sign the proxy form with supporting evidence as stated in Attachment 8, and please send such documents back in advance by 17.00 hrs. on 25 March 2022 (according to the seal of Thailand Post) to the following address:

Ms. Jitra Wikraipaisal
Assistant Company Secretary
Thai Union Feedmill Public Company Limited
979, 32nd Floor, S.M. Tower, Phaholyothin Road
Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

The Company would like the shareholders to know and comply with the conditions detailed in the Guidelines for attending of Electronic Meeting by Inventech Connect in attachment 9.

In this regard, for the shareholders to get the most benefit from the meeting as well as to fully protect your benefits, questions regarding the issues of the agendas presented in this meeting. Questions can be sent in advance to the Company via electronic mail to ir.tfm@thaiunion.com or Comsec.TFM@thaiunion.com or Fax 034-417-255.

Yours sincerely,

-Signed-

(Mr. Bunluesak Sorajjakit)

Chief Executive Officer

by the order of Board of Directors

Thai Union Feemill Public Company Limited