

(Translation)

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

13 March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders
To: All Shareholders of Thai Union Feedmill Public Company Limited
Attachment:

1. Annual Registration Statement and Annual Report for the year 2023 (Form 56-1 One Report) and Financial Statement for the year 2023 ended 31 December 2023 in form of QR Code
2. Profile of Directors who will retire by rotation and re-appoint (for agenda 4)
3. Profile of Auditors (for agenda 6)
4. Information of Independent Directors to present as proxy
5. Proxy form A, B and C
6. The Company's Articles of Association relating to the Annual General Meeting of Shareholders
7. Evidential Documents for the right to attend the meeting via e-Meeting and Proxy
8. Guidelines for attending of Electronic Meeting by Inventech Connect

Notice is hereby given by the Board of Directors (the "Board") of Thai Union Feedmill Public Company Limited (the "Company") that the 2024 Annual General Meeting of Shareholders (the "Meeting") shall be held on 4 April 2024 at 14.00 hrs. via electronic media (e-Meeting). The agenda are as follows:

Agenda 1: To acknowledge the Company's operating result for the year 2023

Background and rational:

The Company has summarized the operating result for the year 2023 along with the significant changes that occurred during the year in Annual Registration Statement and Annual Report for the year 2023 (Form 56-1 One Report) in electronic format via QR Code as Attachment 1. Therefore, it is proposed that the shareholders' meeting acknowledge the Company's operating result for the year ended 31 December 2023.

The Board's Opinion:

The Board of Directors deemed it appropriate to propose the report on the Company's operating result for the year ended 31 December 2023 for acknowledgement by 2024 Annual General Meeting of Shareholders.

Voting:

This agenda is for acknowledgement and voting is not required.

Agenda 2: To consider and approve the Company's financial statements for the year 2023 ended 31 December 2023

Background and rational:

According to Section 112 of the Public Limited Companies Act, B.E. 2535 (and its amendment) ("PLCA") and Article 40 of the Company's Articles of Association, the Company must prepare the statement of financial position (balance sheet) and statements of comprehensive income at the end of the fiscal year which have been audited by an external auditor and presented in Annual

Registration Statement and Annual Report for the year 2023 (Form 56-1 One Report) in electronic format via QR Code as Attachment 1. Therefore, it is proposed that the shareholders' meeting consider and approve the Company's financial statements for the year 2023 ended 31 December 2023.

The Audit Committee's Opinion:

The Audit Committee has considered and reviewed the Company's financial statements for the year 2023 ended 31 December 2023, presented in Annual Registration Statement and Annual Report for the year 2023 (Form 56-1 One Report) Section 3 (financial statement) in electronic format via QR Code as Attachment 1 which have been audited and certified by Mr. Pongthavee Ratanakoses certified public accountant No. 7795 of PricewaterhouseCoopers ABAS Limited and recommended the Board of Directors to propose the Company's financial statement for the year 2023 ended 31 December 2023 to the shareholders' meeting for consideration and approval. The key financial statements can be summarized as following;

Key Financial Information from the Company's Financial Statements

Unit: THB million

Description	2022	2023	Variance
Total Assets	3,201.92	3,320.70	3.7%
Total Liabilities	757.91	868.96	14.7%
Total Revenue	4,959.45	5,142.77	3.7%
Net Profit attributed to shareholders of the Company	109.54	87.37	-20.2%
Net Profit per share (Baht/share)	0.22	0.17	-22.7%

The Board's Opinion:

The Board of Directors, having viewed that the Company's financial statements for the year ended 31 December 2023, had been correctly prepared in accordance with the generally accepted accounting principles and reviewed by the Audit Committee, deemed it appropriate to propose the Company's financial statements for the year 2023 ended 31 December 2023 for consideration and approval by 2024 Annual General Meeting of Shareholders.

Voting:

The resolution for this agenda requires a **simple majority** vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 3: To consider and approve the allocation of net profit and dividend payment for the year 2023

Background and rational:

According to Section 115 and 116 of PLCA and Article 42 and 43 of the Company's Articles of Association, the Company must set aside as a legal reserve not less than 5 percent of its annual net profit until the reserve is not less than 10 percent of its registered capital. The dividend payment must be approved by the shareholders' meeting. In this regard, the Company set its dividend payment policy to pay dividend of not less than 50 percent of its consolidated net profit. However, the dividend payment depending on the economic situation, operating results, the Company's cash flow management, investment plan and the reservation of further plan in the future as well as the dividend payment shall not be over the retained earnings of the Company financial statements.

In 2023, the Company had omitted the interim dividend for first half performance period (during 1 January – 30 June 2023) and announced via the Electronic systems of the Stock Exchange of Thailand. However, the net profit from the separate and consolidated financial statements were THB 121.65 million and THB 87.37 million, respectively and also has unappropriated retained

earnings from the separate financial statements of THB 255.45 million. Therefore, it deemed appropriate to propose the allocation of profits from the 2023 operating results as cash dividend with the rate of dividend payment of THB 0.13 per share, totaling approximately THB 65 million or equivalent to 74.4 percent of net profit to which is in accordance with the Company's dividend payment policy from the operating result during 1 January – 31 December 2023 by paid from net profit in the part of BOI at the full amount, to 2024 Annual General Meeting of Shareholders for consideration and approval.

The record date for specifying the list of shareholders entitled to receive dividends will be on 4 March 2024 and the dividend will be paid on 23 April 2024. However, this dividend payment is subject to the approval of the 2024 Annual General Meeting of Shareholders on 4 April 2024.

Information for comparison with the last year dividend payment are as follows:

Detail of Dividend Payment	2021	2022	2023 (Proposed year)
1. Net Profit on consolidated financial statements (THB)	211,497,536	109,534,531	87,367,532
2. No. of share	425,397,260*	500,000,000	500,000,000
3. Total Dividend per share (Baht)	1.15	0.13	0.13
3.1 Interim Dividend Payment (1 st time)	1.00	0.05	-
3.2 Interim Dividend Payment (2 nd time)	-	-	-
3.3 Annual Dividend	0.15	0.08	0.13
4. Total dividend payment (Baht)	485,000,000	65,000,000	65,000,000
5. Dividend payment ratio (%)	229.32%	59.34%	74.40%

* 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 of Directors deemed it appropriate to propose the allocation of net profit and the dividend payment for the year 2023 to 2024 Annual General Meeting of Shareholders which will be paid from the operating result 2023 as cash dividend to the shareholders at the rate of THB 0.13 per share, totaling THB 65 million or equivalent to 74.4 percent of the net profit 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 2024 and the dividend will be paid on 23 April 2024. However, this dividend payment is subject to the approval of the 2024 Annual General Meeting of Shareholders.

Voting:

The resolution for this agenda requires a **simple majority** vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 4: To consider and approve the appointment of directors to replace of those who will retire by rotation in 2024

Background and rational:

According to Section 71 of PLCA and Article 16 of the Company's Articles of Association, one-third of the directors shall retire at every annual general meeting of shareholders, and If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire. The directors who remained in office for the longest time shall retire and may be re-elected.

The 4 directors listed below are one-third of all directors who will retire by rotation in the 2024 Annual General Meeting of Shareholders

1	Mr. Shue Chung	Chan	Director
2	Mrs. Rachadaporn	Rajchataewindra	Independent Director
3	Dr. Somchai	Thaisanguanvorakul	Independent Director
4	Mrs. Morragot	Kulatumyotin	Independent Director

The Nomination and Remuneration Committee, having considered the qualifications of four nominated directors have knowledge, abilities, experiences and specific expertise in pursuance to the Company's business strategy as well as the evaluation performance of their role on the Board of Directors and sub-committee individually, together with the appropriate qualification and do not process disqualifying characteristics as specified by the 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. Therefore, it is proposed that the shareholders' meeting to consider and approve the re-election of four retired directors for another term.

Profiles of each nominated directors for the re-appointment as directors appear in Attachment 2.

The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting from 1 September 2023 to 31 December 2023, totaling 122 days. However, there was no proposal of director nominee submitted to the Company.

The Board's Opinion:

The Board of Directors (excluding interested members), having considered and deemed it appropriate to propose 2024 Annual General Meeting of Shareholders to consider and re-elect four retired directors for another term, in accordance with the Nomination and Remuneration Committee recommendation as aforementioned. Those nominated directors have fully qualified in accordance with PLCA and related regulation defined by the Capital Market Supervisory Board.

Voting:

The resolution for this agenda requires a **simple majority** vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Remark:

To comply with the principles of good corporate governance, the Company will propose that 2024 Annual General Meeting of Shareholders consider and approve the election of each director individually.

Agenda 5: To consider and approve the remuneration of the directors for the year 2024

Background and rational:

According to Section 90 of PLCA 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.

In this regard, the Company has set out the rules and procedures for determining the remuneration of directors where the Nomination and Remuneration Committee will review the remuneration of directors annually and propose the same for consideration and approval by the Board of Directors for further inclusion in the agenda of the annual general meeting of shareholder for the shareholders' meeting consideration and approval.

The Nomination and Remuneration Committee had carefully reviewed the remuneration of directors for the year ended 31 December 2024 by ensured that it is commensurate with the duties and responsibilities, the Company's performance, each directors responsibilities and performance, and other companies within the same market and industry as well as the remuneration must be sufficient to attract and retain quality directors. Therefore, it is proposed that the Board of Directors to consider and approve the remuneration of the directors for the year 2024 with the following details:

Director	Monthly Retainer (THB/Person)		Meeting Allowance (THB/Meeting/Person) (Only for Directors who Attended the Meeting)	
	2023	2024 (Proposed year)	2023	2024 (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 -
4. Nomination and Remuneration Committee				
- Chairman	- none -	- none -	10,000	10,000
- Member	- none -	- none -	10,000	10,000
5. Risk Management Committee				
- Chairman	- none -	15,000	- none -	- none -
- Member	- none -	10,000	- 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 of Directors, having considered and concurred with the recommendation of the Nomination and Remuneration Committee by considering into the suitability in various filed and comparing with other companies in this industry and deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of directors for the year 2024

Voting:

The resolution for this agenda requires a vote of **not less than two-thirds** of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda 6: To Consider and Approve the Appointment of the Auditors and Fix the Audit Fee for the Year 2024

Background and rational:

According to Section 120 of PLCA 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 seen the opportunity to encourage the independence competency and good corporate governance due to current auditor has audited for 6 year. Therefore, its deemed appropriate to rotate the auditor and recommended that the Board propose the appointment of the auditors from KPMG PHOOMCHAI AUDIT Company Limited ("KPMG") as the Company's auditors for the year 2024 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. Miss Sujitra	Masena	8645	-
2. Miss Sawitree	Ongksirimemongkol	10449	-
3. Miss Sirinuch	Surapaitoonkorn	8413	-
4. Miss. Chaowanee	Chaisanga	12663	-

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, KPMG 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, KPMG 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 3.

In this regard, the audit fee for the year 2024 shall be at the amount of not exceeding THB 2,300,000, a decreasing of THB 272,500 from the year 2023. The audit fee excludes out of pocket expense.

Auditor remuneration in the previous year is shown in the following table.

Audit Fee	2023	2024 (Proposed year)	Increase/ (Decrease)
Annual audit fee for the consolidated financial statements of the Company	1,624,665	2,000,000	375,335
Quarterly review fee for the consolidated financial statements of the Company	947,835	300,000	(647,835)
Total	2,572,500	2,300,000	(272,500)

Remark - The audit fee of 2023 and 2024 has excluded non-audit fee and out-of-pocket expense which are actual disburse.

Two subsidiaries may engage 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 of Directors, having considered and concurred with the recommendation of the Audit Committee, deemed it appropriate to propose the appointment of the auditors from KPMG PHOOMCHAI AUDIT Company Limited as the Company's external auditors and fix the auditor fee as proposed details for consideration and approval by 2024 Annual General Meeting of Shareholders.

Voting:

The resolution for this agenda requires a **simple majority** vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 7: Other Matters (if any)

Background and rational:

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 2024.

All shareholders of Thai Union Feedmill Public Company Limited are cordially invited to attend the meeting on 4 April 2024 at 14.00 hrs. via electronic media (e-Meeting) without any arrangements for meeting room. In this regard, shareholders can attend the 2024 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 8 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 12.00 hrs. onward.

The Company has publicized this Invitation to the 2024 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 5 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 7 and comply with the conditions detailed in the Guidelines for attending of Electronic Meeting by Inventech Connect in Attachment 8.

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 5 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 4. Please fill out the information and sign the proxy form with supporting evidence as stated in Attachment 7, and please send such documents back in advance by 17.00 hrs. on 28 March 2024 (according to the seal of Thailand Post) to the following address:

Mr. Terapol Soonponrai
Company Secretary
Thai Union Feedmill Public Company Limited
979, 32nd Floor, S.M. Tower, Phaholyothin Road
Phayathai Sub-district, Phayathai 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 8.

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. Peerasak Boonmechote)

Chief Executive Officer

by the order of Board of Directors

Thai Union Feedmill Public Company Limited