

(Translation)

**Thai Union Feedmill Public Company Limited**

No. 89/1 Moo 2 Kalong Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000

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9 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: All Shareholders of Thai Union Feedmill Public Company Limited

Enclosures:

1. Annual Registration Statement and Annual Report for the year 2025 (Form 56-1 One Report) and Financial Statements for the year 2025 ended 31 December 2025 in form of QR Code
2. Profile of Directors Retiring by Rotation and Nominated for Re-Election
3. Details of the Auditors
4. Details of Independent Directors to Present as Proxy
5. Proxy form A, B and C (Proxy Form B is Recommended)
6. The Articles of Association relating to the Shareholders' Meeting
7. Identification Documents Required to Verify the Right to Attend the Shareholders' Meeting
8. Guidelines for Attending the Electronic Meeting via Inventech Connect
9. Privacy Notice

Notice is hereby given by the Board of Directors of Thai Union Feedmill Public Company Limited (the "Company") that the 2026 Annual General Meeting of Shareholders (the "Meeting") shall be held on **Tuesday, 7 April 2026 at 10.00 hrs. via electronic means (E-AGM) only**, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations which will be broadcast from Thai Union Group PCL., S.M. Tower, Phaholyothin Road, Phayathai, Bangkok.

For the determination of the 2026 E-AGM agenda, the Company provided shareholders with an opportunity to propose matters they deemed significant to the Company and in its best interests through the Company's website from 1 September 2025 to 30 December 2025. However, no shareholder proposed any matters for inclusion in the 2026 E-AGM agenda. Therefore, shareholders are requested to consider the agenda items of the meeting as follows:

Agenda 1: To acknowledge the Company's operating results for the year 2025

Background and Rational: To enable shareholders to acknowledge the Company's operating results for the year 2025, including significant changes that occurred during the year, as detailed in the QR Code linking to the Company's Form 56-1 One Report 2025, which has been distributed to shareholders together with the Notice of the Annual General Meeting of Shareholders.

Board's Opinion: Deemed it appropriate to propose that the Shareholders' Meeting acknowledge the Company's operating results for the year 2025.

Required Voting: This agenda is for acknowledgement; no voting is required.

**Agenda 2: To consider and approve the financial statements for the fiscal year ended 31 December 2025**

Background and Rational: According to Section 112 of the Public Limited Companies Act, B.E. 2535 (PLCA), 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 as detailed in the QR Code linking to the Company’s 2025 Form 56-1 One Report under the Financial Statements section that has been distributed to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

Board’s Opinion: Deemed it appropriate to propose that the Shareholders’ Meeting consider and approve the financial statements for the fiscal year ended 31 December 2025, which has been audited by the Company’s external auditor and reviewed by the Audit Committee, as detailed in the QR Code linking to the Company’s 2025 Form 56-1 One Report under the Financial Statements section that has been distributed to the shareholders together with the Notice of the Annual General Meeting of Shareholders. The key financial information can be summarized as follows:

Key Financial Information from the Company’s Financial Statements

Unit: THB million

Description	2025	2024	Variance (%)
Total Assets	3,829.60	3,855.71	(0.7)
Total Liabilities	1,129.92	1,125.15	0.4
Total Revenue	6,094.89	5,430.34	12.2
Net Profit attributed to shareholders of the Company	733.19	535.39	36.9
Earnings per share (Baht/share)	0.73	0.54*	35.2

\*Earnings per share after the change in par value from Baht 2 to Baht 1.

Required Voting: This agenda requires a **majority vote** of the shareholders attending the meeting and casting their votes.

**Agenda 3: To consider and approve the allocation of net profit from 2025 operating results**

Background and Rational: According to Section 115 and 116 of PLCA, 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.

For the year 2025, the Company reported a net profit from operations for the separate financial statements of THB 741.48 million and a net profit for the consolidated financial statements of THB 733.19 million. The Company's unappropriated retained earnings from the separate financial statements amounted to THB 608.69 million. At the Board of Directors Meeting No. 1/2026, held on 12 February 2026, the Board approved the allocation of the 2025 net profit as dividends to be proposed at the 2026 Annual General Meeting of Shareholders. The dividends will be paid from the Company's 2025 operating results at a rate of THB 0.60 per share, totaling THB 600 million, or 81.80% of the consolidated net profit. This complies with the Company's dividend policy, which stipulates a minimum payout of 50% of consolidated net profit. The dividends are based on the performance for the period from 1 January to 31 December 2025. The Company has already paid an interim dividend of THB 0.30 per share, totaling THB 300 million, for the period from 1 January to 30 June 2025, on 27 August 2025. Therefore, the remaining dividend to be paid is THB 0.30 per share, totaling THB 300 million, which will be paid entirely from net profits under BOI promotion.

The Record Date for specifying the list of shareholders entitled to receive dividends will be on 27 February 2026 and the dividend will be paid on 21 April 2026. ***However, the right to receive the dividend is still uncertain until it has been approved by the 2026 Annual General Meeting of Shareholders.***

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

Detail of Dividend Payment	2025 (Proposed year)	2024	2023
1. Net Profit on consolidated financial statements (THB million)	733.19	535.39	87.37
2. No. of share (million shares) (Par Value THB 1.00 since 24 Apr 2025)	1,000.00	500.00	500.00
3. Total Dividend per share (THB)	<b>0.60</b>	<b>1.07</b>	<b>0.13</b>
3.1 Interim Dividend Payment	0.30	0.30	-
3.2 Annual Dividend	0.30	0.77	0.13
4. Total dividend payment (THB million)	60.00	535.00	65.00
5. Dividend payment ratio (%)	81.8%	100.0%	74.4%

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

**Board's Opinion:** Deemed it appropriate to propose that the Shareholders' Meeting consider and approve the allocation of net profit and the dividend payment for the year 2025. The dividend will be paid in cash to all shareholders at a rate of THB 0.60 per share, totaling THB 600 million, representing 81.8% of the net profit. The Company has already paid an interim dividend for the first half of 2025 on

27 August 2025 at a rate of THB 0.30 per share, amounting to THB 300 million. The remaining dividend to be paid is THB 0.30 per share, totaling THB 300 million, which will be paid entirely from net profits under BOI promotion. The record date for shareholders entitled to receive the dividend is set for 27 February 2026, and the dividend payment will be paid on 21 April 2026.

Required Voting: This agenda requires a **majority vote** of the shareholders attending the meeting and casting their votes.

**Agenda 4: To consider and approve the election of directors to replace those who will retire by rotation**

Background and Rational: According to the Company's Articles of Association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. For this term, directors who are due to retire by rotation are as follows:

1. Mr. Boonyarit Kalayanamit Independent Director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, Chairman of the Risk Management Committee, Member of the Audit Committee
2. Mr. Shue Chung Chan Director, Chairman of the Sustainable Development Committee, and Member of the Risk Management Committee
3. Mr. Peerasak Boonmechote Director, Member of the Risk Management Committee, Member of the Sustainable Development Committee, and Member of the Executive Committee

After careful and prudent consideration, the Board of Directors, with the recommendation of the Nomination, Remuneration, and CG Committee, has deemed that Mr. Boonyarit Kalayanamit, who has been nominated as an Independent Director of the Company for another term, possesses all the qualifications required by law and the relevant criteria for Independent Directors and has the knowledge and capability to provide independent opinions.

To appoint the Company's directors to replace the directors who will retire by rotation, the Nomination, Remuneration, and Corporate Governance Committee considered qualification and suitability as shown in the Company's 2025 Form 56-1 One Report under the nomination of directors section, i.e., education, experience, knowledge, capabilities, special expertise, independence, time devotion to perform the duty as the director, and performance, including the result as a director of the Company, in addition, considered the knowledge and particular skill requirement as essential constituents of the board by using the Board Skill Matrix to be consistent with the Company's business strategy and the Board of Directors deemed that the three retired directors who were nominated to serve as the Company's directors for another term have been considered in accordance with the Company's specified procedures, qualified in compliance with applicable regulations, seemed proper with regard to business characteristics, in compliance with the Public Company Limited Act B.E.2535, they have knowledge, capabilities, and experience in related business to develop the Company's operation. The Board of

Directors, with the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, has proposed the re-election of three directors who have been duly considered and deemed suitable to serve for another term. Details of the directors who will retire and are nominated for re-appointment are provided in Attachment 2.

Furthermore, the Company provided shareholders with the opportunity to propose a qualified candidate for nomination as a director at the Annual General Meeting of Shareholders for the year 2026 through the Company’s website, from 1 September 2025 to 30 December 2025. However, no shareholder proposed a qualified candidate to the Company for nomination as a director.

Board’s Opinion: The Board of Directors, excluding the interested directors who are due to retire by rotation, has carefully and prudently considered the matter and, with the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, deemed it appropriate to propose to the Annual General Meeting of Shareholders the re-election of the directors retiring by rotation, namely Mr. Boonyarit Kalayanamit, Mr. Shue Chung Chan, and Mr. Peerasak Boonmechote, to serve as directors for another term.

Required Voting: This agenda requires a **majority vote** of the shareholders attending the meeting and casting their votes. (with each nominee to be voted on individually).

**Agenda 5: To consider and approve the directors' remuneration for the year 2026 and the directors' bonus for the performance year 2025**

Background and Rational: To ensure that the Board of Directors receives appropriate remuneration, the Nomination, Remuneration, and Corporate Governance Committee has prudently considered the rules governing directors’ remuneration for the year 2026, by benchmarking against companies in similar industries and business sectors, and taking into account the directors’ responsibilities, the performance of the Board and its subcommittees, business expansion, and the Company’s overall operating results. The Board of Directors, with the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, has deemed it appropriate to propose that the Shareholders’ Meeting consider and approve the directors’ remuneration for the year 2026 and the directors’ bonus for the 2025 performance as follows:

Details	2026 (Proposed Year)	2025	Variance (%)
<b>1. Monthly Retainer (THB/person/month)</b>			
1.1 Board of Directors			
- Chairman	30,000	25,000	20
- Independent Director	25,000	20,000	25
- Non-Executive Director	25,000	20,000	25
- Executive Director	20,000	20,000	-

Details	2026 (Proposed Year)	2025	Variance (%)
1.2 Audit Committee			
- Chairman	30,000	20,000	50
- Member	20,000	15,000	33
1.3 Risk Management Committee			
- Chairman	15,000	15,000	-
- Member (Board of Directors Member)	10,000	10,000	-
<b>2. Annual Retainer (THB/person/year)</b>			
2.1 Nomination, Remuneration, and CG Committee			
- Chairman	120,000	-	100
- Member	80,000	-	100
<b>3. Meeting Allowance (THB/person/time)</b>			
3.1 Board of Directors			
- Chairman	20,000	15,000	33
- Member	15,000	10,000	50
3.2 Nomination, Remuneration, and CG Committee			
- Chairman	15,000	10,000	50
- Member	10,000	10,000	-
3.3 Sustainable Development Committee			
- Chairman	10,000	-	100
- Member	10,000	-	100
<b>4. Other benefits</b>	Nil	Nil	-

The Company has established the criteria for the payment of directors' bonuses at a rate not exceeding 0.5% of the dividends paid to shareholders. The Chairman of the Board shall receive a bonus at a rate of two times that allocated to each director. For the performance year 2025, the bonus for the entire Board of Directors is proposed at a total amount of Baht 1,800,000, equivalent to 0.3% of the dividends for the year 2025. The payment of such bonus is scheduled for Thursday, 30 April 2026.

Board's Opinion: The Board of Directors, with the recommendation of the Nomination, Remuneration, and Corporate Governance Committee, has deemed it appropriate to propose that the Shareholders' Meeting consider and approve the directors' remuneration for the year 2026 and the directors' bonus for the performance year 2025 as proposed.

Required Voting: This agenda requires a vote of **not less than two-thirds** of the total number of votes of the shareholders attending the meeting.

**Agenda 6: To consider and approve the appointment of the auditors and fix the audit fee for the year 2026**

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.

Audit Committee’s Opinion: The Audit Committee has considered and selected the external auditor for the year 2026 by evaluating the auditor’s independence, the knowledge and expertise of the audit team, their experience in conducting audits that would be beneficial to the Company’s business, and the appropriateness of the audit fee. Therefore, it’s 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 2026 to the Shareholders’ Meeting for approval. The proposed auditors are as follows:

- |    |               |                 |                      |       |    |
|----|---------------|-----------------|----------------------|-------|----|
| 1. | Ms. Chaowanee | Chaisanga       | CPA Registration No. | 12663 | or |
| 2. | Ms. Sujitra   | Masena          | CPA Registration No. | 8645  | or |
| 3. | Ms. Nareewan  | Chaibantad      | CPA Registration No. | 9219  | or |
| 4. | Ms. Sirinuch  | Surapaitoonkorn | CPA Registration No. | 8413  |    |

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 2026 shall not exceed THB 2,415,000, as detailed below:

Audit Fee	2026 (Proposed year)	2025	Increase/Decrease (%)
Statutory audit (THB)	2,100,000	2,000,000	5
Quarterly review (THB)	315,000	300,000	5
<b>Total</b>	<b>2,415,000</b>	<b>2,300,000</b>	<b>5</b>
Audit services based on agreed-upon procedures relating to BOI promotion certificates, per certificate (THB)	100,000	100,000	-

Remark: In fiscal year 2025, the Company paid a non-audit fee to KPMG for the audit of BOI certificates in the amount of THB 300,000, and the Company paid THB 353,783.01 for out-of-pocket expenses.

A subsidiary may engage another auditor from another office. The selection of auditors 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.

Board's Opinion: The Board of Directors, with the recommendation of the Audit Committee, has deemed it appropriate to propose that the Shareholders' Meeting consider and approve 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 2026 Annual General Meeting of Shareholders.

Required Voting: This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 7: To acknowledge the change in the objectives of use of proceeds from an Initial Public Offering (IPO) and acknowledged report on the utilization of funds raised from the IPO in 2025**

Background and Rational: Regarding the Company offered 90,000,000 newly issued ordinary shares through its initial public offering (IPO) during 19 - 21 October 2021, at a price of Baht 13.50 per share. The Company received total proceeds of Baht 1,215.00 million from the capital increase. After deducting expenses related to the offering, the net proceeds amounted to approximately Baht 1,177.40 million. As the Company has a remaining balance of proceeds from the Initial Public Offering (IPO) after the expansion of aquaculture feed production and distribution business in Indonesia, repayment of loans to financial institutions, and used as working capital. In order to ensure that such proceeds are managed for the maximum benefit of the Company and its shareholders, as well as to enhance operational efficiency in alignment with the Company's business plan, the Board of Directors' Meeting No. 1/2026 held on 12 February 2026 has therefore considered and approved the change in the objectives of use of proceeds from IPO by adding the expansion of the aquaculture business in Ecuador, reallocating the investment budget for business expansion in Indonesia, and revising the timeline for the use of proceeds as previously disclosed in the registration statement and draft prospectus. Such changes are considered non-material and comply with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2018 Re: Changes in the Use of Proceeds as Disclosed in the Registration Statement and Draft Prospectus. The details are as follows:

Use of Proceeds Objective	Approximate amount	The period of expected utilization	Utilization amounts as of 30 Dec. 2025	Remaining amounts as of 30 Dec. 2025	Remaining amount <u>after</u> the change
1. Expansion of aquaculture feed production and distribution business in Indonesia	180.00	2021 - 2022	180.00	-	-
2. Repayment of loans to financial institutions	250.00 – 350.00	2022	350.00	-	-
3. Used as working capital	577.40 – 677.40	2023	577.40	-	-
4. Expansion of aquaculture business in Ecuador	70.00	2026 – 2028	-	70.00	70.00
<b>Total</b>	<b>1,177.40</b>	-	<b>1,107.40</b>	<b>70.00</b>	<b>70.00</b>

Board's Opinion: Deemed it appropriate to propose that the Shareholders' Meeting acknowledge the change in the objectives of use of proceeds from an Initial Public Offering (IPO), as the Board considers such change to be appropriate for the Company's current operational management. The proposed business expansion is reasonable and necessary to create sustainable business opportunities and returns. This action will not affect the Company's business operations and is expected to generate maximum benefits for the Company and its shareholders going forward.

Required Voting: This agenda is for acknowledgement; no voting is required.

#### **Agenda 8: Other Matters (if any)**

The record date for the shareholders' right to attend the Meeting shall be 27 February 2026. All shareholders of Thai Union Feedmill Public Company Limited are cordially invited to attend the meeting on 7 April 2026 at 10.00 hrs. via electronic means (E-AGM) only without any arrangements for meeting room. In this regard, shareholders can attend the 2026 Annual General Meeting of Shareholders via electronic means 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 08.00 hrs. onward.

Shareholders may download Proxy Form A, Proxy Form B, or Proxy Form C from the Company's website at [www.thaiunionfeedmill.com](http://www.thaiunionfeedmill.com), under the section "Investor Relations / Shareholders Information / Shareholders' Meeting." Alternatively, shareholders may request a printed copy of the Proxy Form by email at [Comsec.TFM@thaiunion.com](mailto:Comsec.TFM@thaiunion.com) starting from 20 March 2026. Shareholders are required to select only one of the Proxy Forms provided.

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 E-AGM 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 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 3 April 2026 (according to the seal of Thailand Post) to the following address:

Company Secretary  
Thai Union Feedmill Public Company Limited  
979, 25<sup>th</sup> 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 the electronic meeting via 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 at this meeting. Questions can be sent in advance to the Company via electronic mail to [ir.tfm@thaiunion.com](mailto:ir.tfm@thaiunion.com) or [Comsec.TFM@thaiunion.com](mailto:Comsec.TFM@thaiunion.com) or Fax 034-417-255.

Yours sincerely,

*-Signed-*

(Mr. Rittirong Boonmechote)  
Chairman of the Board of Directors