



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

THAI UNION GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



Table of Contents

| | Page |
|--|------|
| Business Operations and Performance | |
| Group Structure and Operations | 1 |
| Risk Management | 4 |
| Sustainable Development | 8 |
| Corporate Governance | |
| Corporate Governance Policy | 13 |
| Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information | 14 |
| Performance Report on Corporate Governance | 28 |

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : THAI UNION GROUP PUBLIC COMPANY LIMITED

Symbol : TU

Address : S.M.TOWER, FL M, 979/12 PHAHOLYOTHIN RD., PHAYATHAI,
PHAYATHAI

Province : Bangkok

Postcode : 10400

Business : The Company engages in the manufacture and export of frozen and canned seafood. Its comprehensive business is completed with snack foods such as canned food, frozen food and snacks of various types especially seafood. Also, its businesses include packaging and publishing business, domestic market business, animal feed and development of shrimp species for sale business and commercial shrimp hatchery and nursery.

Registration Number : 0107537000891

Telephone : 0-2298-0024, 0-2298-0537-41

Fax (if applicable) : 0-2298-0553

Website : www.thaiunion.com

Email : CompanySecretary.TU@thaiunion.com

Total Shares Sold (shares)

Common Stock : 4,655,132,696

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

| | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|
| Total revenue from operations (Thousand baht) | 141,047,695.00 | 155,586,350.00 | 136,152,713.00 |
| Ambient Seafood (Thousand baht) | 58,955,498.00 | 66,509,796.00 | 63,904,229.00 |
| Frozen, Chilled Seafood and Related Business (Thousand baht) | 58,417,295.00 | 56,964,073.00 | 47,295,389.00 |
| Pet Food (Thousand baht) | 14,658,058.00 | 21,692,617.00 | 15,058,428.00 |
| Value-Added and Other Business (Thousand baht) | 9,016,844.00 | 10,419,864.00 | 9,894,667.00 |

| | 2021 | 2022 | 2023 |
|--|--------|--------|--------|
| Total revenue from operations (%) | 100.00 | 100.00 | 100.00 |
| Ambient Seafood (%) | 41.80 | 42.75 | 46.94 |
| Frozen, Chilled Seafood and Related Business (%) | 41.42 | 36.61 | 34.74 |
| Pet Food (%) | 10.39 | 13.94 | 11.06 |
| Value-Added and Other Business (%) | 6.39 | 6.70 | 7.26 |

By Geographical Area or Market

| | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|
| Total revenue from operations (Thousand baht) | 141,047,695.00 | 155,586,350.00 | 136,152,713.00 |
| Domestic (Thousand baht) | 52,158,277.91 | 61,247,270.84 | 51,175,009.72 |
| International (Thousand baht) | 88,889,417.09 | 94,339,079.16 | 84,977,703.28 |

| | 2021 | 2022 | 2023 |
|-----------------------------------|--------|--------|--------|
| Total revenue from operations (%) | 100.00 | 100.00 | 100.00 |

| | | | |
|-------------------|-------|-------|-------|
| Domestic (%) | 36.98 | 39.37 | 37.59 |
| International (%) | 63.02 | 60.63 | 62.41 |

Other income as specified in the financial statements

| | 2021 | 2022 | 2023 |
|--|------------|------------|------------|
| Total other income (Thousand baht) | 757,570.00 | 904,459.00 | 828,059.00 |
| Other income from operations (Thousand baht) | 634,307.00 | 883,718.00 | 825,579.00 |
| Other income not from operations (Thousand baht) | 123,263.00 | 20,741.00 | 2,480.00 |

Share of profit of joint ventures and associates accounted for using equity method

| | 2021 | 2022 | 2023 |
|---------------------------------|-------------|---------------|------------|
| Share of profit (Thousand baht) | -269,057.00 | -1,029,794.00 | 679,206.00 |

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

| (Unit : Thousand baht) | 2021 | 2022 | 2023 |
|----------------------------------|----------------|----------------|------|
| R&D expenses in the past 3 years | 592,400,298.00 | 622,345,400.00 | N/A |

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Global Supply Chain Challenges and Inflation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Business operations of partners in the supply chain
- Economic risk

Investment Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Economic risk
- New business risk

Operational Risk

- Delays in the development of future projects

Financial Risk

- Fluctuation in return on assets or investment

Raw Material

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Operation and Safety

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Safety, occupational health, and working environment

Financial Risk

- Income volatility

Cybersecurity

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack

Climate Change

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Uncertainties in Financial Markets, Currency, and Interest Rate

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Emerging Risk: Biodiversity Loss

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- ESG risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Compliance Risk

- Change in laws and regulations

Emerging Risk: Employment Crises

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk to Securities Holder (2.2.2)

Risks of uncertain share price and returns on investment for shareholders

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.seachangesustainability.org/>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.thaiunion.com/files/download/sustainability/policy/group-ehsen-policy-2022.pdf>

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

| | 2021 | 2022 | 2023 |
|-----------------------------------|----------------|----------------|----------------|
| Diesel (Litres) | 2,467,048.39 | 3,858,113.04 | 4,863,645.61 |
| Gasoline (Litres) | 123,388.66 | 150,372.79 | 204,719.24 |
| Fuel oil (Litres) | 13,139,031.19 | 13,566,768.78 | 10,813,867.86 |
| Natural gas (Standard cubic feet) | 274,334,354.70 | 269,310,157.41 | 264,476,463.51 |
| LPG (Kilograms) | 4,779,892.20 | 4,715,549.66 | 4,599,532.36 |
| Steam (Metric tonnes) | N/A | N/A | 4,937.90 |
| Coal (Metric tonnes) | 60,813,312.00 | 57,826,563.00 | 53,701,556.00 |

• **Electricity consumption**

| | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 374,708,051.16 | 365,934,827.88 | 337,920,492.16 |

Water management

• **Water consumption**

| | 2021 | 2022 | 2023 |
|---------------------------------------|--------------|--------------|--------------|
| Total water withdrawal (Cubic meters) | 4,884,094.33 | 5,233,458.90 | 4,132,085.42 |

Waste management

• **Waste from operations**

| | 2021 | 2022 | 2023 |
|--|----------------------|----------------------|----------------------|
| Non-hazardous waste (Kilograms) | 63,090,342.48 | 67,216,560.06 | 53,385,162.63 |
| Hazardous waste (Kilograms) | 3,334,054.80 | 903,560.92 | 715,705.83 |
| Total waste generated (Kilograms) | 66,424,397.28 | 68,120,120.98 | 54,100,868.46 |

Greenhouse gas management

• **Greenhouse gas emissions**

| | 2021 | 2022 | 2023 |
|---|---------------------|---------------------|-------------------|
| Total GHG emissions target (Metric tonnes of carbon dioxide equivalent) | N/A | N/A | N/A |
| Scope 1 (Tons of carbon dioxide equivalents) | 323,492.21 | 295,646.75 | 268,817.02 |
| Scope 2 (Tons of carbon dioxide equivalents) | 188,118.66 | 180,713.31 | 167,330.18 |
| Scope 3 (Tons of carbon dioxide equivalents) | 4,071,680.00 | 3,555,070.00 | N/A |
| Total GHG emissions (Metric tonnes of carbon dioxide equivalent) | 4,583,290.87 | 4,031,430.06 | 436,147.20 |

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : LRQA (THAILAND) LIMITED

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.thaiunion.com/files/download/sustainability/policy/human-rights-policy.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

| | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|
| Number of male employees (Persons) | 5,823 | 5,388 | 5,639 |
| Number of female employees (Persons) | 7,748 | 7,169 | 7,391 |
| Total number of employees (Persons) | 13,571 | 12,557 | 13,030 |

• Employee remuneration

| | 2021 | 2022 | 2023 |
|------------------------------|------|------|-------------------|
| Employee remuneration (baht) | 0.00 | 0.00 | 10,262,174,740.64 |

• Employee development and training

| | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|
| Average employee training hours (Hours / Person / Year) | 6.70 | 6.70 | 6.19 |
| Employee development and training expenses (baht) | 14,310,396.61 | 12,332,796.10 | 28,581,625.68 |
| Remark : Total expenses for training since 2023 was collected data for the entire Group | | | |

• Health, safety and work environment

| | 2021 | 2022 | 2023 |
|--|------|------|------|
|--|------|------|------|

| | | | |
|--|-----|-----|-----|
| Total number of lost time injury incidents by employees (Cases) | 196 | 184 | 135 |
|--|-----|-----|-----|

• **Employee retention**

| | 2021 | 2022 | 2023 |
|--|------|-------|------|
| Percentage of employees who voluntarily resigned (%) | N/A | 13.40 | 9.88 |

• **Significant labor dispute**

| | 2021 | 2022 | 2023 |
|---------------------------|------|------|------|
| Significant labor dispute | No | No | No |

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor-th.thaiunion.com/misc/cg/20220527-tu-cg-policy-th.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

| | Number of persons | Percentage (%) |
|-----------------------------------|-------------------|----------------|
| Total number of directors | 11 | 100.00 |
| Number of male directors | 9 | 81.82 |
| Number of female directors | 2 | 18.18 |
| Number of executive directors | 4 | 36.36 |
| Number of non-executive directors | 7 | 63.64 |
| Number of independent directors | 5 | 45.45 |

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
|---------------------|----------|---------------------------|--------------------------|

| | | | | |
|----|--|--|-------------|---|
| 1. | <p>Mr. KIRATI ASSAKUL</p> <p>Gender: Male</p> <p>Age: 65 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Chemical Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Chairman of the board (Non-executive, Independent director)</p> <p>Director type: Original director</p> | 22 Mar 2010 | <p>Marketing, Human Resource Management, IT Management, Risk Management, Governance/ Compliance, Corporate Social Responsibility, Strategic Management, Food & Beverage, Engineering, Business Administration, Agribusiness, Economics, Insurance, Petrochemicals & Chemicals, Property Development, Commerce, Accounting, Finance, Sustainability, Project Management, Corporate Management, Change Management, Leadership, Budgeting, Home & Office Products</p> |
| 2. | <p>Mr. THIRAPHONG CHANSIRI</p> <p>Gender: Male</p> <p>Age: 58 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Vice Chairman (Executive)</p> <p>Director type: Re-elected as director</p> | 1 Jan 1990 | <p>Economics, Food & Beverage, Commerce, Marketing, Finance, Accounting, Risk Management, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Transportation & Logistics, Business Administration, Agribusiness, Paper & Printing Materials, Packaging, Media & Publishing, Human Resource Management, Sustainability, Procurement, Digital Marketing, Brand Management, Negotiation, Project Management, Change Management, Leadership, Strategic Management, Budgeting</p> |

| | | | | |
|----|---|---|-------------|---|
| 3. | <p>Mr. CHENG NIRUTTINANON</p> <p>Gender: Male</p> <p>Age: 81 years old</p> <p>Highest level of education: Below a bachelor's degree</p> <p>Major: The Second Middle School of Shantou, People's Republic of China</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director (Executive)</p> <p>Director type: Original director</p> | 8 Apr 1999 | <p>Economics, Food & Beverage, Commerce, Finance, Marketing, Transportation & Logistics, Business Administration, Agribusiness, Industrial Materials & Machinery, Steel, Project Management, Change Management, Leadership, Governance/ Compliance</p> |
| 4. | <p>Mr. SHUE CHUNG CHAN</p> <p>Gender: Male</p> <p>Age: 48 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p> | <p>Director (Executive)</p> <p>Director type: Original director</p> | 30 Apr 2001 | <p>Human Resource Management, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance, Business Administration, Agribusiness, Food & Beverage, Procurement, Project Management, Corporate Management, Engineering</p> |
| 5. | <p>Mr. RITTIRONG BOONMECHOTE</p> <p>Gender: Male</p> <p>Age: 61 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director (Executive)</p> <p>Director type: Original director</p> | 26 Apr 2002 | <p>Corporate Management, Governance/ Compliance, Sustainability, Corporate Social Responsibility, Marketing, Food & Beverage, Transportation & Logistics, Business Administration, Agribusiness, Finance & Securities, Commerce, Finance, Human Resource Management, Procurement, Fund Management, Negotiation, Project Management, Leadership, Strategic Management, Law</p> |

| | | | | |
|----|--|---|-------------|--|
| 6. | <p>Mr. THAMNOON ANANTHOTHAI</p> <p>Gender: Male</p> <p>Age: 66 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: International Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p> | 22 Mar 2010 | <p>Accounting, Finance & Securities, Finance, Sustainability, Risk Management, Audit, Governance/ Compliance, Food & Beverage, Economics, Agribusiness, Property Fund & REITs, Corporate Social Responsibility, Fund Management, Data Analysis, Digital Marketing, Internal Control, Budgeting</p> |
| 7. | <p>Mr. NART LIUCHAREON</p> <p>Gender: Male</p> <p>Age: 64 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p> | 3 Apr 2015 | <p>Engineering, Finance, Marketing, Strategic Management, Audit, Governance/ Compliance, Human Resource Management, Business Administration, Economics, Information & Communication Technology, IT Management, Data Management, Negotiation, Project Management, Corporate Management, Change Management, Leadership, Internal Control, Budgeting, Data Analysis, Risk Management, Accounting, Statistics, Commerce, Law</p> |

| | | | | |
|-----|--|--|-------------|--|
| 8. | <p>Ms. PARNSIREE AMATAYAKUL</p> <p>Gender: Female</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p> | 10 May 2021 | <p>Accounting, Sustainability, IT Management, Strategic Management, Risk Management, Audit, Governance/ Compliance, Banking, Information & Communication Technology, Marketing, Corporate Social Responsibility, Human Resource Management, Procurement, Data Management, Data Analysis, Digital Marketing, Brand Management, Negotiation, Project Management, Corporate Management, Change Management, Leadership, Internal Control, Business Administration, Commerce, Budgeting, Economics, Law</p> |
| 9. | <p>Mrs. PAKAPUN LEEVUTINUN</p> <p>Gender: Female</p> <p>Age: 51 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Technopreneurship & Innovation Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p> | 9 Aug 2021 | <p>Marketing, Finance, Human Resource Management, Sustainability, Governance/ Compliance, Risk Management, Strategic Management, Business Administration, Economics, Commerce, Accounting, Corporate Social Responsibility, Brand Management, Corporate Management, Change Management, Leadership, Internal Control, Budgeting, Law, Digital Marketing, Personal Products & Pharmaceuticals</p> |
| 10. | <p>Mr. NAKORN NIRUTTINANON</p> <p>Gender: Male</p> <p>Age: 52 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p> | 9 May 2022 | <p>Food & Beverage, Transportation & Logistics, Risk Management, Agribusiness, Industrial Materials & Machinery, Procurement, Statistics, Project Management, Engineering, Change Management, Packaging</p> |

| | | | |
|-----------------------------|-----------------------|------------|-----------------------------|
| 11. Mr. Hiroyasu Sato | Director | 3 May 2023 | Economics, Transportation & |
| Gender: Male | (Non-executive) | | Logistics, Human Resource |
| Age: 52 years old | | | Management, Marketing, |
| Highest level of education: | Director type: Newly | | Automotive, Business |
| Bachelor's degree | appointed director to | | Administration, Leadership, |
| Major: Economics | replace ex-director | | Corporate Social |
| Thai nationality: No | | | Responsibility, Law |
| Residing in Thailand: No | | | |

List of directors who resigned/vacated their position during the year

| General information | Position | Tenure | Replacement Director |
|-----------------------------|-----------------|-------------------|----------------------------|
| 1. Mr. SHOICHI OGIWARA | Director | Date position was | Mr. Hiroyasu Sato |
| Gender: Male | (Non-executive) | assumed: | Date position was assumed: |
| Age: 60 years old | | 4 Apr 2022 | 3 May 2023 |
| Highest level of education: | | Date directorship | |
| Bachelor's degree | | ended: | |
| Major: Bachelor of law | | 2 May 2023 | |
| Thai nationality: No | | | |
| Residing in Thailand: Yes | | | |

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

| General information | | Position | Date position was assumed | Experience and expertise |
|---------------------|---|---|---------------------------|---|
| 1. | Mr. NART LIUCHAREON [1] Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director | 10 May 2021 | Engineering, Finance, Marketing, Strategic Management, Audit, Governance/ Compliance, Human Resource Management, Business Administration, Economics, Information & Communication Technology, IT Management, Data Management, Negotiation, Project Management, Corporate Management, Change Management, Leadership, Internal Control, Budgeting, Data Analysis, Risk Management, Accounting, Statistics, Commerce, Law |
| 2. | Mr. THAMNOON ANANTHOTHAI [1] Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: International Management Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) Director type: Re-elected as director | 15 Oct 2014 | Accounting, Finance & Securities, Finance, Sustainability, Risk Management, Audit, Governance/ Compliance, Food & Beverage, Economics, Agribusiness, Property Fund & REITs, Corporate Social Responsibility, Fund Management, Data Analysis, Digital Marketing, Internal Control, Budgeting |

| | | | | |
|----|---|--|-------------|--|
| 3. | Ms. PARNSIREE AMATAYAKUL [1] Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Audit committee (Non-executive, Independent director) Director type: Original director | 10 May 2021 | Accounting, Sustainability, IT Management, Strategic Management, Risk Management, Audit, Governance/ Compliance, Banking, Information & Communication Technology, Marketing, Corporate Social Responsibility, Human Resource Management, Procurement, Data Management, Data Analysis, Digital Marketing, Brand Management, Negotiation, Project Management, Corporate Management, Change Management, Leadership, Internal Control, Business Administration, Commerce, Budgeting, Economics, Law |
|----|---|--|-------------|--|

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

| General information | Position | Date position was assumed |
|---|-------------------------------------|---------------------------|
| 1. Mr. CHENG NIRUTTINANON Gender: Male Age: 81 years old Highest level of education: Below a bachelor's degree Major: The Second Middle School of Shantou, People's Republic of China Thai nationality: Yes Residing in Thailand: Yes | Chairman of the executive committee | 6 Aug 2019 |

| | | | |
|----|---|-----------------------------------|------------|
| 2. | Mr. THIRAPHONG CHANSIRI Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Member of the executive committee | 6 Aug 2019 |
| 3. | Mr. RITTIRONG BOONMECHOTE Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes | Member of the executive committee | 6 Aug 2019 |

Other sub-committees

Sub-committees information

| Name of sub-committees | List of directors | Position |
|---|--------------------------|----------|
| Nomination, Remuneration and Corporate Governance Committee | Mr. THAMNOON ANANTHOTHAI | Chairman |
| | Mr. NART LIUCHARON | Member |
| Risk Management Committee | Ms. PARNSIREE AMATAYAKUL | Chairman |
| | Mr. KIRATI ASSAKUL | Member |
| | Mr. THAMNOON ANANTHOTHAI | Member |
| | Mrs. PAKAPUN LEEVUTINUN | Member |
| | Mr. THIRAPHONG CHANSIRI | Member |
| | Mr. SHUE CHUNG CHAN | Member |
| | Mr. Ludovic Garnier | Member |
| | Mr. Adam Brennan | Member |
| Sustainable Development Committee | Mr. THIRAPHONG CHANSIRI | Chairman |
| | Mr. Adam Brennan | Chairman |
| | Mr. SHUE CHUNG CHAN | Member |
| | Mr. Kulshan Singh | Member |
| | Mr. Ludovic Garnier | Member |

Roles of Sub-committees

| | |
|---|---|
| Sub-committees responsible for risk management | : Risk Management Committee |
| Sub-committees responsible for nomination | : Nomination, Remuneration and Corporate Governance Committee |
| Sub-committees responsible for remuneration | : Nomination, Remuneration and Corporate Governance Committee |
| Sub-committees responsible for corporate governance | : Nomination, Remuneration and Corporate Governance Committee |
| Sub-committees responsible for corporate sustainability development | : Sustainable Development Committee |

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

| General information | Position | Date position was assumed | Experience and expertise |
|--|---|---------------------------|--|
| 1. Mr. THIRAPHONG CHANSIRI Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration | Vice Chairman, President & CEO | 1 Jan 1990 | Economics, Food & Beverage, Commerce, Marketing, Finance, Accounting, Risk Management, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Transportation & Logistics, Business Administration, Agribusiness, Paper & Printing Materials, Packaging, Media & Publishing, Human Resource Management, Sustainability, Procurement, Digital Marketing, Brand Management, Negotiation, Project Management, Change Management, Leadership, Strategic Management, Budgeting |
| 2. Mr. RITTIRONG BOONMECHOTE Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Management | President of Global Frozen and Related Business | 25 Apr 2002 | Corporate Management, Governance/ Compliance, Sustainability, Corporate Social Responsibility, Marketing, Food & Beverage, Transportation & Logistics, Business Administration, Agribusiness, Finance & Securities, Commerce, Finance, Human Resource Management, Procurement, Fund Management, Negotiation, Project Management, Leadership, Strategic Management, Law |

| | | | | |
|----|--|-------------------------------------|-------------|--|
| 3. | Mr. SHUE CHUNG CHAN Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration | Group Director, Corporate Office | 1 Jan 2021 | Human Resource Management, Corporate Social Responsibility, Sustainability, Risk Management, Governance/ Compliance, Business Administration, Agribusiness, Food & Beverage, Procurement, Project Management, Corporate Management, Engineering |
| 4. | Mr. Ludovic Garnier [1] Gender: Male Age: 45 years old Highest level of education: Bachelor's degree Major: Finance | Group CEO | 1 Feb 2021 | Accounting, Finance |
| 5. | Mr. Kulshan Singh Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Personal Management & Industrial Relations | Group Director, Human Resources | 1 Oct 2020 | Human Resource Management |
| 6. | Mr. Adam Brennan Gender: Male Age: 37 years old Highest level of education: Bachelor's degree Major: Renewable Energy: Technology and Sustainability | Group Director, Sustainability | 25 Oct 2021 | Corporate Social Responsibility, Sustainability |
| 7. | Mr. Paul Herholz Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Business Administration | Group Director, Strategy | 9 Jan 2023 | Strategic Management, Project Management, Data Analysis |

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

| | 2021 | 2022 | 2023 |
|-------------------------------------|----------------|----------------|----------------|
| Total executive remuneration (baht) | 194,120,000.00 | 221,410,000.00 | 219,550,000.00 |

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 5,639

Number of female employees (persons) : 7,391

Total number of employees (persons) : 13,030

Employee Remuneration

Total employee remuneration : 10,262,174,740.64

Provident fund

Total number of employees (persons) : 13,030

Number of employees contributing to the PVD (persons) : 6,637

Remark : Boundary Type Since 2023: Asia & US (Excluded Europe and Africa)

Percentage of employees who are members (%) : 86.12

Remark : Boundary Type Since 2023: Permanent employee in Asia & US (Excluded Europe and Africa) for 2023

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

| General information | Position | Date position was assumed | Experience and expertise |
|--|---|--|--|
| 1. Mr. THIRAPHONG CHANSIRI Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes | Vice Chairman (Executive) Director type: Re-elected as director | Date position was assumed: 1 Jan 1990 | Economics, Food & Beverage, Commerce, Marketing, Finance, Accounting, Risk Management, Governance/ Compliance, Corporate Management, Corporate Social Responsibility, Transportation & Logistics, Business Administration, Agribusiness, Paper & Printing Materials, Packaging, Media & Publishing, Human Resource Management, Sustainability, Procurement, Digital Marketing, Brand Management, Negotiation, Project Management, Change Management, Leadership, Strategic Management, Budgeting |

| | | | | |
|----|--|---|--|--|
| 2. | <p>Mr. THAMNOON ANANTHOTHAI</p> <p>Gender: Male</p> <p>Age: 66 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: International Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p> | <p>Date position was assumed:</p> <p>22 Mar 2010</p> | <p>Accounting, Finance & Securities, Finance, Sustainability, Risk Management, Audit, Governance/ Compliance, Food & Beverage, Economics, Agribusiness, Property Fund & REITs, Corporate Social Responsibility, Fund Management, Data Analysis, Digital Marketing, Internal Control, Budgeting</p> |
| 3. | <p>Mr. NART LIUCHAREON</p> <p>Gender: Male</p> <p>Age: 64 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p> | <p>Date position was assumed:</p> <p>3 Apr 2015</p> | <p>Engineering, Finance, Marketing, Strategic Management, Audit, Governance/ Compliance, Human Resource Management, Business Administration, Economics, Information & Communication Technology, IT Management, Data Management, Negotiation, Project Management, Corporate Management, Change Management, Leadership, Internal Control, Budgeting, Data Analysis, Risk Management, Accounting, Statistics, Commerce, Law</p> |
| 4. | <p>Mr. NAKORN NIRUTTINANON</p> <p>Gender: Male</p> <p>Age: 52 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p> | <p>Director</p> <p>(Non-executive)</p> <p>Director type: Re-elected as director</p> | <p>Date position was assumed:</p> <p>9 May 2022</p> | <p>Food & Beverage, Transportation & Logistics, Risk Management, Agribusiness, Industrial Materials & Machinery, Procurement, Statistics, Project Management, Engineering, Change Management, Packaging</p> |

• List of newly appointed director to replace the ex-director

| General information | Position | Date position was assumed | Experience and expertise |
|---------------------|----------|---------------------------|--------------------------|
|---------------------|----------|---------------------------|--------------------------|

| | | | | |
|----|-----------------------------|-----------------------|-------------------|-----------------------------|
| 1. | Mr. Hiroyasu Sato | Director | Date position was | Economics, Transportation & |
| | Gender: Male | (Non-executive) | assumed: | Logistics, Human Resource |
| | Age: 52 years old | | 3 May 2023 | Management, Marketing, |
| | Highest level of education: | Director type: Newly | | Automotive, Business |
| | Bachelor's degree | appointed director to | | Administration, Leadership, |
| | Major: Economics | replace ex-director | | Corporate Social |
| | Thai nationality: No | | | Responsibility, Law |
| | Residing in Thailand: No | | | |

Development of directors over the past year

| List of directors | Position | Participated in director development program |
|---------------------------|-----------------------|--|
| Mr. KIRATI ASSAKUL | Chairman of the board | Participating |
| Mr. THIRAPHONG CHANSIRI | Vice Chairman | N/A |
| Mr. CHENG NIRUTTINANON | Director | N/A |
| Mr. SHUE CHUNG CHAN | Director | N/A |
| Mr. RITTIRONG BOONMECHOTE | Director | N/A |
| Mr. THAMNOON ANANTHOTHAI | Director | N/A |
| Mr. NART LIUCHAREON | Director | N/A |
| Ms. PARNSIREE AMATAYAKUL | Director | Participating |
| Mrs. PAKAPUN LEEVUTINUN | Director | Participating |
| Mr. NAKORN NIRUTTINANON | Director | N/A |
| Mr. Hiroyasu Sato | Director | N/A |
| Mr. SHOICHI OGIWARA | Director | N/A |

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 8

Date of AGM meeting : 10 Apr 2023

EGM meeting : No

| | List of directors | Termination date | Number of Board Meeting | AGM meetings | EGM meetings |
|-----|---|------------------|-------------------------|-------------------|--------------------------|
| 1. | Mr. KIRATI ASSAKUL (Chairman of the board) | - | 8/8 | Participating | Did not hold the meeting |
| 2. | Mr. THIRAPHONG CHANSIRI (Vice Chairman) | - | 8/8 | Participating | Did not hold the meeting |
| 3. | Mr. CHENG NIRUTTINANON (Director) | - | 6/8 | Participating | Did not hold the meeting |
| 4. | Mr. SHUE CHUNG CHAN (Director) | - | 8/8 | Participating | Did not hold the meeting |
| 5. | Mr. RITTIRONG BOONMECHOTE (Director) | - | 6/8 | Participating | Did not hold the meeting |
| 6. | Mr. THAMNOON ANANTHOTHAI (Director) | - | 8/8 | Participating | Did not hold the meeting |
| 7. | Mr. NART LIUCHAREON (Director) | - | 8/8 | Participating | Did not hold the meeting |
| 8. | Ms. PARNSIREE AMATAYAKUL (Director) | - | 7/8 | Participating | Did not hold the meeting |
| 9. | Mrs. PAKAPUN LEEVUTINUN (Director) | - | 8/8 | Participating | Did not hold the meeting |
| 10. | Mr. NAKORN NIRUTTINANON (Director) | - | 8/8 | Participating | Did not hold the meeting |
| 11. | Mr. Hiroyasu Sato (Director) | - | 6/7 | Non-participating | Did not hold the meeting |

| | | | | | |
|-----|-----------------------------------|------------|-----|---------------|--------------------------|
| 12. | Mr. SHOICHI OGIWARA (Director) | 2 May 2023 | 1/1 | Participating | Did not hold the meeting |
|-----|-----------------------------------|------------|-----|---------------|--------------------------|

Remuneration for company directors

| | List of directors | Termination date | Meeting allowance (baht) | Other monetary remuneration (baht) | Other non- monetary |
|-----|---|------------------|-----------------------------|--|------------------------|
| 1. | Mr. KIRATI ASSAKUL (Chairman of the board) | - | 320,000.00 | 3,407,322.00 | Yes |
| 2. | Mr. THIRAPHONG CHANSIRI (Vice Chairman) | - | 160,000.00 | 2,613,411.00 | Yes |
| 3. | Mr. CHENG NIRUTTINANON (Director) | - | 120,000.00 | 2,086,087.00 | No |
| 4. | Mr. SHUE CHUNG CHAN (Director) | - | 160,000.00 | 2,206,087.00 | Yes |
| 5. | Mr. RITTIRONG BOONMECHOTE (Director) | - | 120,000.00 | 2,086,087.00 | Yes |
| 6. | Mr. THAMNOON ANANTHOTHAI (Director) | - | 160,000.00 | 2,986,087.00 | Yes |
| 7. | Mr. NART LIUCHAREON (Director) | - | 160,000.00 | 2,986,087.00 | Yes |
| 8. | Ms. PARNSIREE AMATAYAKUL (Director) | - | 140,000.00 | 2,806,087.00 | Yes |
| 9. | Mrs. PAKAPUN LEEVUTINUN (Director) | - | 160,000.00 | 2,266,087.00 | Yes |
| 10. | Mr. NAKORN NIRUTTINANON (Director) | - | 160,000.00 | 1,548,559.00 | Yes |
| 11. | Mr. Hiroyasu Sato (Director) | - | 120,000.00 | 320,000.00 | No |
| 12. | Mr. SHOICHI OGIWARA (Director) | 2 May 2023 | 20,000.00 | 1,373,385.00 | No |

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 13

| List of directors | | Termination date | Number of the audit committee meeting |
|-------------------|--|------------------|---------------------------------------|
| 1. | Mr. NART LIUCHAREON (Chairman of the audit committee) | - | 12/13 |
| 2. | Mr. THAMNOON ANANTHOTHAI (Audit committee) | - | 13/13 |
| 3. | Ms. PARNSIREE AMATAYAKUL (Audit committee) | - | 13/13 |