



(Translation)

August 30, 2024

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

To: Shareholders of i-Tail Corporation Public Company Limited

Enclosed:

1. Information Memorandum Concerning the Entry into a Connected Transaction
2. Report of the Independent Financial Advisor's Option Re: Provision of Financial Assistance
3. The Articles of Association concerning the Shareholders' Meeting
4. Guideline for registration to attend the shareholders' meeting by electronic means
5. Identification documents to verify the right to attend the Meeting of Shareholders
6. Profile of independent directors for proxy cases
7. Proxy Forms A, B, and C (Proxy Form B is recommended)
8. Privacy Notice

The Board of Directors' Meeting of i-Tail Corporation Public Company Limited (the "Company") No. 6/2024 has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on Monday 30 September 2024 at 10.00 a.m. which will be held solely via electronic means (e-EGM) and broadcasted from the Company's head office at No. 979/92-94, S.M. Tower, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok and has determined 20 August 2024 to be the record date for the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024.

The Company would like to inform the meeting agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 in accordance with the resolutions of the Board of Directors as follows:

**Agenda 1 To consider and approve the Provision of Financial Assistance to Thai Union Group Public Company Limited, which is considered a connected transaction**

**Background and Rationale:** The Board of Directors' Meeting of the Company No. 6/2024 held on 6 August 2024 (the "Board Meeting") has resolved to propose to the Extraordinary General Meeting of Shareholders (the "EGM") to consider and approve the entry into a connected transaction for the provision of financial assistance by entering into a loan agreement between the Company as the lender and Thai Union Group Public Company Limited ("Thai Union") as the borrower who is a connected person of the Company, for an amount not exceeding Baht 11,000 million (the "Provision of Financial Assistance") with the key details summarised as follow:

- Facilities
- : 1. Facility No.1: A long-term loan agreement with annual interest rate and scheduled repayment of principal according to the loan term or upon demand of repayment, with the option for the borrower to repay the loan before the repayment date;
2. Facility No. 2: A revolving loan agreement with annual interest rate and scheduled repayment of principal according to the loan term or upon demand of repayment, with the option for the borrower to repay the loan before the repayment date



Loan amount : Not exceeding Baht 11,000 million, comprising:

1. Facility No. 1: Not exceeding Baht 6,000 million;
2. Facility No. 2: Not exceeding Baht 5,000 million.

However, the Company shall have sufficient reserves to cover its working capital requirements and the remaining funds may then be allocated for lending to Thai Union. The following shall be taken into consideration for the allocation of the Company's surplus cash for the provision of loan:

- (a) The reserve for working capital requirements should be set to cover two months of sales which shall be calculated at the end of each quarter based on the sales from the previous quarter's financial statements; and
- (b) The total loan amount under both Facility No. 1 and Facility No. 2 at the end of the quarter of the calendar year shall not exceed 75 percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to Thai Union under Facility No. 1 and Facility No. 2. If the calculation results in the loan amount to Thai Union exceeding such amount, the Company shall recall such exceeding amount from the Facility No. 2 or the Facility No. 1, respectively, within seven days.

Pursuant to item b. above, if Thai Union's shareholding percentage in the Company significantly decreases or changes by more than 5 percent of the total shares of the Company compared to the previous quarter, the Company's Board of Directors shall review the credit, limit, interest rate, risks and other conditions of the facilities and the facility limit shall not exceed the limit amount approved herein.

- Interest rate :
1. Facility No. 1: 3.10 percent per annum which is equivalent to the estimated return rate of company, rated according to Thai Union's credit rating, which is currently at A+ for a 3-year bond issuance based on the return rate information from the Thai Bond Market Association and the estimated additional return rate as of 17 July 2024;
  2. Facility No. 2: Equal to the policy interest rate announced by the Monetary Policy Committee (MPC) as of 17 July 2024, which is 2.50 percent per annum and plus 0.10 percent per annum or equivalent to 2.60 percent per annum. In this regard, the interest rate shall be adjusted in accordance with the rate announced by the MPC

Remark: Policy interest rate as announced by the MPC on June 12, 2024.



Interest rate (Continued)	:	The interest rates or returns that the Company receives from the Provision of Financial Assistance are higher than the return that the Company would receive under the same conditions. In other words, the interest rates or returns that the Company will receive from this transaction are higher than a provision of loan to other persons or other juristic persons at the present and in the future under the same conditions.
Default interest rate	:	2.00 percent per annum, in addition to the interest rate of each facility
Interest payment	:	Interest shall be paid within 15 days from the date of interest calculation which shall be on a quarterly basis of calendar year of each year.
Loan period	:	Not exceeding six years
Maturity of each drawdown	:	<ol style="list-style-type: none"><li>1. Facility No. 1: Three years and may be renewed for a period of not more than three years per each renewal</li><li>2. Facility No. 2: One year per sub-facility and may be renewed for a period of not more than one year per each renewal</li></ol>
Review of terms for renewal	:	The Board of Directors of the Company shall review the credit, limit, interest rate, risks and other conditions of the facilities before each renewal which the facility limit shall not exceed the limit amount approved herein.
Principal repayment	:	<p>The principal shall be repaid upon maturity but may be prepaid in the following circumstances:</p> <ol style="list-style-type: none"><li>1. Thai Union has the right to prepay the loan in full or in part to the Company before the loan repayment date, provided that (1) with regards to Facility No. 1, Thai Union shall provide a written notice to the Company at least 30 days in advance and (2) with regards to Facility No. 2, no prior notice by Thai Union is required.</li><li>2. The Company has the right to demand loan repayment in full or in part from Thai Union before the loan repayment date (1) pursuant to the terms in relation with the aforementioned shareholding percentage of Thai Union or (2) when the Company deems appropriate, (a) with regards to Facility No. 1, the Company shall demand loan repayment after the loan disbursement date and at least 60 days which the Company must provide a written notice to Thai Union at least 30 days in advance and (b) with regards to Facility No. 2, no prior notice by the Company is required.</li></ol>
Collateral	:	None



Prepayment Fee	:	<ol style="list-style-type: none"><li>Facility No. 1: 0.75 percent per annum of the prepaid principal amount and remaining period until the loan repayment date</li><li>Facility No. 2: None as it is a short-term revolving loan agreement</li></ol>
Other conditions of the loan	:	<ol style="list-style-type: none"><li>Each loan utilization must not affect the Company's financial plans; and</li><li>Thai Union must demonstrate to the Company that it has sufficient working capital loan facilities with financial institutions in case the Company demands full repayment of all facilities at once. Thai Union must also provide key information demonstrating its ability to repay the loan and/or other information as requested by the Company, such as credit ratings and financial information.</li></ol>
Purpose of the loan	:	For the Company to enhance the efficiency of its cash management and increase returns on managing cash surplus pursuant to the Company's Investment Policy as approved by the Company's Board of Directors

The Provision of Financial Assistance is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Act of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) and its amendments (collectively, the "Connected Transactions Notifications") as Thai Union is a major shareholder of the Company which directly holds approximately 78.82 percent of the Company's paid-up capital. The Provision of Financial Assistance has a principal amount of not exceeding Baht 11,000 million and an estimated total expected interest throughout the term of Baht 1,896 million, with an estimate total of Baht 12,896 million. When considering the size of the transaction under the Connected Transactions Notifications, which is calculated from the Company's audited consolidated financial statements as of 30 June 2024, the size of the transaction is equivalent to 55.11 percent of the total net tangible assets of the Company and its subsidiaries. Based on the foregoing, the Company is therefore obliged to prepare an information memorandum concerning the connected transaction and disclose it to the SET, and appoint an independent financial advisor to provide an opinion regarding the connected transaction to the shareholders, as well as convene a general meeting of the shareholders to approve the entry into such connected transaction with votes of not less than three-fourths of the total votes of the shareholders present and eligible to vote, excluding those of the interested shareholders.

The Board Meeting have considered and approved the appointment of Jay Capital Advisory Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission, to be the independent financial advisor providing its opinion on the connected transaction for consideration by the shareholders.

Additionally, the Board Meeting have considered and approved the authorization of the Executive Committee (who has no conflict of interest) or the Chief Executive Officer and the Chief Financial Officer of the Company to consider and perform any actions necessary and required for the Provision of Financial Assistance within the scope approved by the Board of Directors' meeting, including but not limited to the following:



1. contacting, negotiating, agreeing, executing and/or amending any agreements, notifications and/or any other documents or evidences necessary and relevant to the Provision of Financial Assistance, including but not limited to the Provision of Financial Assistance, relevant information memorandum or disclosure, relevant registrations with the Ministry of Commerce, as well as contacting, coordinating, reporting and filing documents with any counterparties, other relevant government authorities or agencies (whether in Thailand or abroad), including considering and appointing any financial advisors, legal advisors and/or other service providers (if any or as necessary); and
2. undertaking any acts necessary and appropriate to complete the Provision of Financial Assistance, including authorizing any person(s) that the Executive Committee (who has no conflict of interest) or the Chief Executive Officer and the Chief Financial Officer deem appropriate to undertake any actions specified in paragraph (1) above.

For more information on the calculation of the size of the transaction and the Company's information, please refer to the enclosed Information Memorandum Concerning the Connected Transaction (Enclosure No. 1) and the Report of the Independent Financial Advisor's Option Re: Provision of Financial Assistance (Enclosure No. 2).

**Opinion of the Audit Committee and Board of Directors:** The Audit Committee and the Board of Directors of the Company (excluding directors who have conflicts of interest) have thoroughly considered and view that the entry into the transaction is appropriate and beneficial to the Company and its shareholders as the Company can utilize its available funds to achieve higher returns compared to investing by depositing such funds in financial institution accounts, government bonds and corporate bonds, thereby enhancing the efficiency of the Company's cash management and the loan also contains other appropriate conditions i.e. setting the long-term loan and revolving loan limits in the ratio in accordance with the Company's expectations of appropriate returns which are higher than the amounts currently received by the Company by considering the time period, need for cash, liquidity of the Company and market conditions at the time of consideration, as well as, setting the interest rates in the same range or higher than the interest rates of other similar types of investments. Additionally, the Company has received favorable conditions from Thai Union, such as inclusions of default interest rates and prepayment fees, and the Company may demand early repayment of the loans from Thai Union according to loan repayment conditions.

Moreover, the Company has set additional conditions that it will only allocate funds for lending to Thai Union if (1) the Company has sufficient working capital reserves for a period of two months of sales and (2) the loan amount does not exceed 75 percent of the Company's cash, including cash equivalents, short-term and long-term investments and outstanding loan amount to Thai Union. This is to ensure that the Company has adequate working capital and cash for business operations and to mitigate the liquidity risk.

The Company stipulated the conditions that Thai Union must provide the Company with evidence that it has sufficient working capital credit lines with financial institutions in case that the Company demands full repayment of the loan at once. Thai Union must also provide important information demonstrating its ability to repay the loan and other information as requested by the Company, such as its credit rating and financial data. Thus, the Audit Committee and the Board of Directors (excluding directors who have conflicts of interest) view that the benefits to be



received by the Company are reasonable compared to the risks associated with entering into this transaction.

Therefore, the Board of Directors' Meeting has resolved to propose to the EGM which will be held on 30 September 2024, to consider and approve the Provision of Financial Assistance to Thai Union.

**Voting:** This agenda requires not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote, excluding those of the interested shareholders namely Thai Union Group Public Company Limited, which as of 20 August 2024, holds an aggregate of 2,364,659,681 shares, representing approximately 78.82 percent of the total issued and outstanding shares of the Company.

## Agenda 2 To consider other matters (if any)

**Background and Rationale:** This agenda item is for shareholders to ask questions and/or express their opinions (if any) to the Board of Directors, and/or for the Board of Directors to clarify or answer the questions asked by shareholders. There shall be no proposals of any other matters for consideration and approval at the meeting, nor shall there be any casting of votes under this agenda item.

**Board of Directors Opinion:** This agenda item is for shareholders to ask questions (if any) and/or for the Board of Directors to clarify or answer the questions asked by shareholders.

If the shareholders have any questions about the meeting agenda, please submit them in advance September 23, 2024, through the following channels, so that the Board of Directors or the management can prepare the information for clarification.

1. E-mail: [itail\\_compliance@thaiunion.com](mailto:itail_compliance@thaiunion.com)
2. Website: <https://www.i-tail.com/en/contact-us>
3. Post: Company Secretary Office  
i-Tail Corporation Public Company Limited  
No. 979/92-94, 29<sup>th</sup> Floor, S.M.Tower, Phaholyothin Road,  
Phayathai Sub-District, Phayathai District, Bangkok  
Thailand, 10400

The Company, therefore, invites the shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on September 30, 2024, at 10.00 a.m., via electronic means only in accordance with the rules stipulated in the law relating to electronic meetings. The guidelines for registration to attend the Shareholders' Meeting via electronic means are provided in Enclosure No. 4.

If a Shareholder or proxy, who is not an independent director of the Company, intends to attend the meeting via electronic means, the shareholders may register or appoint a proxy via e-Request system according to the guidelines for registration to attend the Shareholders' Meeting via electronic means in Enclosure No. 4. The system will be available from September 23, 2024, at 08.30 a.m. until the Meeting is adjourned on September 30, 2024.



The shareholder and the proxy are required to submit the identification evidence in Enclosure No. 5 for registration via e-Request system and supporting documents for the appointment of proxy according to the details in Enclosure No. 7.

After the Company has verified the right to attend the meeting and the registration documents. Inventech Systems (Thailand) Co., Ltd. (“Inventech”), the meeting control system provider, certified by the Electronic Transaction Development Agency (ETDA), will send the link, username, and password for logging into the Meeting via electronic means to the shareholders using the email address as notified to the Company.

Please keep the username and password confidential. In the case your username and password are lost or you have not received it, please contact Inventech immediately.

For shareholders who intend to appoint an independent director of the Company as a proxy, as detailed in Enclosure No. 6, the shareholder may appoint a proxy via e-Request system according to the guidelines for registration to attend the Shareholders’ Meeting via electronic means in Enclosure No. 4 or the shareholder can post the document for the appointment of proxy via registered mail with return receipt, to Company Secretary Office, i-Tail Corporation Public Company Limited, No. 979/92-94, 29th Floor, S.M.Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok, Thailand, 10400. However, the proxy posted via registered mail must arrive at the Company by September 23, 2024 at 5.00 p.m.

The Company recommends using Proxy Form B in Enclosure No. 7, as the shareholders can cast their vote for a specific agenda item.

On the date of the Meeting, the shareholder or proxy (in the case of a proxy), is requested to attend the Meeting via the link, and fill in the username and password that the shareholders received via the email address as notified to the Company. The Company shall allow the shareholder and proxy to attend the Meeting via electronic means on September 30, 2024, from 08.00 a.m. onwards, and the Meeting shall start at 10.00 a.m.

Yours faithfully,

i-Tail Corporation Public Company Limited

Mr. Cheng Niruttinanon  
Chairman