Enclosure 1

Summary of Key Information Concerning the Entry into a Related Party Transaction of i-Tail Corporation Public Company Limited

The Board of Director's Meeting of i-Tail Corporation Public Company Limited (the "**Company**") No. 4/2026 held on Thursday 9 July 2026 (the "**Board of Directors' Meeting**") has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "**EGM**") to consider and approve the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash. The proposed transaction involves entering into a loan agreement between the Company, as the lender, and Thai Union Group Public Company Limited ("Thai Union"), as the borrower, which is a related person of the Company, with a loan facility not exceeding THB 6,000 million (the "Loan Agreement"). The loan will have a term of up to five years and bear interest at a rate of 2.50 percent per annum, with the objective of enhancing the Company's investment returns. The interest rate is average all-in market funding cost for Thai Union based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of 25 June 2026. Accordingly, the expected return is in line with prevailing market rates. The proposed loan will allow the Company to maintain a high level of liquidity, as the Company has the right to demand repayment of all or part of the outstanding loan from Thai Union prior to the loan maturity date. In such event, the Company will provide Thai Union with at least 30 days' prior written notice. Furthermore, the terms and conditions of the proposed loan will be comparable to those contained in other loan agreements and debt securities issued by Thai Union to third parties with similar financing tenors, in accordance with the arm's-length basis. As a result of entering into this transaction and optimizing the Company's investment allocation, the Company expects its average investment returns to increase by approximately THB 87 million per year compared with its current average investment returns.

Rationale of the Transaction

During the period from 2023 through 31 March 2026, the Company consistently maintained a high level of liquidity, with cash and cash equivalents, short-term investments, and long-term investments reported in the consolidated financial statements amounting to THB 11,338-12,561 million. These cash amount exceeded the Company's normal operating requirements (**the "Excess Cash"**), including working capital requirements and investments in fixed assets aimed at expanding production capacity and enhancing production efficiency. During that period, the Company has consistently invested in fixed assets, with average annual capital expenditures of approximately THB 950 – 1,300 million. However, when deploying excess cash into fixed-asset investments, the Company must carefully align its investment plans with customers' future order forecasts to maintain depreciation expenses at an appropriate level. Consequently, such investments must be implemented progressively and at appropriate times, considering both the amount of capital to be invested and the timing of the investment.

In addition, the Company is currently in the process of identifying potential target businesses and conducting feasibility studies on investment opportunities that are expected to generate returns in line with the Company's target returns, with the objective of achieving long-term growth. However, as of the date hereof, the Company is not yet able to determine a definitive timeframe or the amount of funding required to undertake such investment.

Furthermore, if the Company were to utilize such excess cash for dividend payments or other transactions, such as a share buyback program, the Company would be required to maintain sufficient unappropriated retained earnings in separate financial statements in accordance with applicable laws and regulations. During the period from 2023 to 2025, the Company maintained a relatively high dividend payout ratio of approximately 79% - 96%. As a result, the balance of its unappropriated retained earnings has remained at a relatively low level, thereby limiting the Company's ability to further increase its dividend payout. As of 31 March 2026, the Company had THB 2,761 million in unappropriated retained earnings based on its separate financial statements. After deducting the dividend for fiscal year 2025, which had already paid in April 2026 in the amount of THB 1,350 million, the Company would have remaining unappropriated retained earnings of approximately THB 1,411 million (THB 2,761 million – THB 1,350 million = THB 1,411 million). This amount also includes the Company's operating profit for the first quarter of 2026, a portion of which is expected to be considered for interim dividend payments during 2026.

At present, excess cash has been invested in various instruments in accordance with the Allocation of cash and excess cash policy. The Company invests in bank deposits and corporate bonds with maturities of not more than one year in order to maintain a high level of liquidity for its investments, generating an average aggregate return of approximately 1.09% per annum. However, investments in private corporate bonds with remaining maturities exceeding one year, particularly in substantial amounts, are subject to certain limitations, including constraints on the volume of investments available in the market and liquidity risks associated with disposal prior to maturity. Such investments may require a period to be gradually liquidated in order for the Company to realize the expected returns from the investment.

Accordingly, the Company intends to manage such excess cash more efficiently with the objective of enhancing returns on its excess cash while maintaining a high level of liquidity. The Company will also retain the ability to recall the funds, provided that it gives Thai Union at least 30 days' prior written notice. The expected returns and the terms and conditions of the proposed loan are consistent with this objective. In addition, the interest rate and the terms and conditions of the loan will be determined on an arm's length basis, comparable to those applicable to transactions with third parties, and in accordance with the principles of good corporate governance. The enhanced returns are expected to contribute to higher net profit for the Company and, consequently, create greater value for its shareholders. The Company will proceed with the proposed transaction only after obtaining approval from the shareholders' meeting.

Entry into a Related Party Transaction for Cash Management Purposes

The Company seeks approval to the entry into a related party transaction for the purpose of optimizing the management of the Company's excess cash by entering into a loan agreement between the Company, as the lender, and Thai Union, as the borrower, which is a related person of the Company. The proposed loan facility will be in an amount of up to THB 6,000 million. The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.

The proposed loan is made in accordance with the Company's investment policy framework, while the Company will continue to operate in line with its business plans and strategic objectives. This transaction is expected to enable the Company to generate higher investment returns than those currently achieved from its existing cash management activities. At present, the Company maintains cash and cash equivalents, short-term investments, and short-term debt securities investments, which generate an average actual return of 1.09 percent per annum. However, if the Company enters into the proposed loan agreement, together with optimizing its investment allocation, the Company expects its average effective return to increase to approximately 1.87% per annum. As a result, the Company expects its average investment returns to increase by approximately THB 87 million per year.

The Company must maintain sufficient reserves to cover its normal working capital requirements. Only the remaining excess cash may be allocated for lending to Thai Union. The allocation of the Company's excess cash for the lending purpose shall be subject to the following considerations:

i. the reserve for normal 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 quarterly financial statements; and

ii. the total loan amount shall not exceed the sum of 75[1] percent of the Company's cash, including cash equivalents, short-term and long-term investments and the outstanding loan amount to Thai Union. If the calculation results in the loan amount to Thai Union exceeding such amount, the Company shall recall such exceeding amount, as the case may be, within seven business days.

Pursuant to paragraph (ii) above, if Thai Union's shareholding in the Company decreases materially or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph (ii) above shall not exceed Thai Union's shareholding in the Company. Thai Union's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

<u>Corporate Governance Management</u>

The Company has assessed the risks associated with the proposed transaction, including liquidity risk, default risk, the risk of an unsecured loan, investment concentration risk, and interest rate risk. Accordingly, the Company has established appropriate lending terms and conditions. The Company also implemented relevant measures to ensure compliance with its corporate governance

[1] At present, Thai Union holds 79.30 percent of the Company's shares. Accordingly, the percentage used in calculating the maximum lending limit must not exceed Thai Union's shareholding percentage in the Company at the relevant time.

policy and other applicable Company policies, while taking into consideration the best interests of the Company and shareholders, as follows

1. The interest rate under the loan agreement with Thai Union has been set at a level comparable to Thai Union's average all-in market funding cost based on indicative bond and loan market rates, including financing/upfront fees, for a five-year financing term, as reflected in quotations obtained from a financial institution as of 25 June 2026. In addition, the terms and conditions of the loan agreement must be comparable to those contained in other loan agreements and debt instruments issued by Thai Union to third parties with similar tenors. Accordingly, the transaction is conducted on an arm's-length basis and in line with market practices applicable to transactions with unrelated parties. The interest rate or return that the Company receives under the loan agreement must be higher than the return the Company could otherwise obtain under comparable terms and conditions.
2. Loan utilisation must not affect the Company's financial plans.
3. The proposed loan agreement constitutes a transaction that may be regarded as both a material transaction and a related party transaction. Accordingly, the Company is required to comply with all applicable requirements, rules, and regulations prescribed by the relevant regulatory authorities.
4. The Company proposes that the Board of Directors consider appointing an Independent Financial Advisor (IFA) to provide an opinion on the proposed transaction for the purpose of supporting shareholders' decision-making. The Independent Financial Advisor will assess, among other things, the reasonableness of the transaction terms and conditions, the appropriateness of the interest rate, the impact of the transaction on the Company's financial position and operating results, Thai Union's financial performance and financial position, as well as the advantages, disadvantages, and risks associated with entering into the transaction.
5. 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, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest) of the Company shall review Thai Union's repayment capability on a quarterly basis.
6. The Risk Management Committee shall monitor the risk status of the loan extended to Thai Union on a quarterly basis.
7. The Audit Committee and the Board of directors (who has no conflict of interest) shall periodically review the loan facility, the utilisation of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances.

The Company will enter into the loan agreement with Thai Union only after obtaining approval from the shareholders' meeting of the Company.

Enclosure 1

Entry into a Related Party Transactions

When considering the entry into a related party transaction aimed at enhancing the efficiency of the Company's excess cash management under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Material Transaction Notification**") and the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 entitled Rules on Related Party Transactions dated 19 December 2025 (the "**Related Party Transactions Notification**"), the details of the loan agreement are as follows:

1. The transaction does not constitute a Material Transaction involving the provision of a loan. When considering the size of the transaction under the Material Transaction Notification, which is calculated from the Company's reviewed consolidated financial statements for the financial period ending on 31 March 2026, the size of the transaction is 24.20 percent under the Total Consideration criterion which does not meet the threshold for a material transaction, as it is less than 25 percent. The Company has not entered into any previous related party transactions or transactions under the same project during the twelve-month period prior to this transaction.

2. The transaction constitutes a Related Party Transaction for the provision of financial assistance according to Related Party Transactions Notification as Thai Union is a major shareholder of the Company which directly holds approximately 79.30 percent of the Company's paid-up capital. The entry into a related party transaction to enhance the efficiency of the Company's cash excess management by entering into a loan agreement has a principal amount of not exceeding Baht 6,000 million and an estimated total expected interest throughout the term of Baht 750 million, with an estimate total of Baht 6,750 million. The actual interest and total value incurred will depend on the drawn loan amount and the actual loan term in accordance with the terms of the agreement. When considering the size of the transaction under the Related Party Transactions Notification, which is calculated from the Company's reviewed consolidated financial statements for the financial period ending on 31 March 2026, the size of the transaction is equivalent to 27.70 percent of the total net assets of the Company and its subsidiaries, which exceeds three percent of the total net assets of the Company and its subsidiaries. In this connection, the Company has not entered into any previous related party transaction during the six-month period prior to this transaction.

Based on the foregoing, the Company is therefore obliged to convene a general meeting of the shareholders to approve the entry into such 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 as well as appoint an independent financial advisor to provide an opinion regarding the entry into this transaction to the shareholders. In addition, the Company is required to submit periodic progress reports on the transaction to the Stock Exchange of Thailand ("SET") until the transaction is completed or the transaction is terminated.

In this regard, the Company has appointed Jay Capital Advisory Company Limited, an independent financial advisor approved by the Office of the Securities and Exchange Commission, providing its opinion on the transaction for consideration by the shareholders.

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<u>Key Information Relating to the Transaction</u>

The Company would like to inform the key details of this transaction as set out below.

1. **Date, Month and Year of the Transaction**

   The Company requests approval for the intercompany loan facility to serve as a framework for providing loan to Thai Union, in which the Company will enter the loan agreement with Thai Union after its receipt of approval of the shareholder meeting which will be held on 24 August 2026.

2. **Relevant Parties and Relationship with the Company**

Lender :	i-Tail Corporation Public Company Limited
Borrower :	Thai Union Group Public Company Limited, is a related person of the Company as a major shareholder of the Company which directly holds approximately 79.30 percent of the Company's paid-up capital and (1) Mr. Thiraphong Chansiri (2) Mr. Tin Shu Chan (3) Mr. Cheng Niruttinanon and (4) Mr. Shue Chung Chan are directors in both the Company and Thai Union.

3. **General Characteristics of the Transaction and Summary of Key terms of the loan agreement**

   The details of the loan agreement (Related Party Transaction) are as follows:

Nature of related party transaction	:	The long-term loan agreement provides for an annual interest rate, with repayment of principal to be made in accordance with the agreed loan repayment schedule or upon demand, subject to the terms and conditions of the agreement. The borrower may also prepay prior to scheduled maturity date.
Loan amount	:	Not exceeding Baht 6,000 million However, the Company shall have sufficient cash reserves to cover its normal 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 excess cash for the provision of loan: a. The reserve for general 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 quarterly financial statements; and b. The total loan amount does not exceed the sum of 75[2] percent of the Company's cash, including cash

[2] At present, Thai Union holds 79.30 percent of the Company's shares. Accordingly, the percentage used in calculating the maximum lending limit must not exceed Thai Union's shareholding percentage in the Company at the relevant time.

equivalents, short-term and long-term investments and the outstanding loan amount to Thai Union. If the calculation results in the loan amount to Thai Union exceeding such amount within seven business days.

Pursuant to paragraph (b) above, if Thai Union's shareholding in the Company decreases materially or changes by more than 5.00 percent of the Company's total issued shares compared to the prior quarter, the Board of Directors (who has no conflict of interest) shall review the loan facility amount. Any revised maximum loan facility shall not exceed the maximum loan facility approved herein. In addition, the percentage applied in the calculation pursuant to paragraph (b) above shall not exceed Thai Union's shareholding in ITC at that time. Thai Union's shareholding percentage and the maximum loan facility shall be reviewed and recalculated on a quarterly basis.

The loan facility requested for approval in this instance represents the maximum loan amount to Thai Union and is single drawn down. The loan will be classified as a short-term loan in the Company’s financial statements because the Company has the right to demand repayment prior to the contractual maturity date.

The Company has considered the risk of investment concentration and has therefore established a loan limit and lending proportion that do not exceed Thai Union’s shareholding percentage in the Company. At the same time, the maximum loan amount is capped at THB 6,000 million, representing 21.5% of the Company’s total assets.

Interest rate : 2.50 percent per annum

Which equivalent to Thai Union’s interest rate is average all-in market funding cost for Thai Union based on indicative bond and loan market rates, inclusive of all related costs, for a five-year financing term, as reflected in quotations obtained from a financial institution as of 25 June 2026. (Currently, Thai Union’s debentures are rated A+ with a Stable outlook by TRIS Rating.)

The interest rate or return that the Company receives from that transaction shall be higher than the return that the Company receives under comparable conditions.

In addition, under the terms of the loan, the Company has the right to demand repayment of the loan prior to its maturity date. This feature is unique and differs from investments in

		government bonds or private debt securities, where investors generally must wait until maturity to recover the principal amount. Similarly, fixed deposits with financial institutions are subject to restrictions on withdrawals and early access to funds.
Default interest rate	:	2.00 percent per annum, in addition to the interest rate of a loan facility.
Interest payment	:	Interest shall be paid within 15 days from the date of interest calculation which shall be on a six-months basis of calendar year of each year.
Maturity of the drawdown	:	a maximum tenor of five (5) years.
Interest throughout the term of the agreement	:	The maximum interest income that may be received from the loan, assuming full utilization of the THB 6,000 million loan facility throughout the entire loan term of up to five years, would amount to approximately THB 750 million. Nonetheless, the actual interest incurred shall depend on the loan amount drawn, the actual loan term under the terms of the agreement.
Principal repayment	:	The principal shall be repaid upon maturity but may be prepaid in the following circumstances: 1. Thai Union has the right to prepay the loan in full or in part to the Company before the loan repayment date, provided Thai Union shall provide a written notice to the Company at least 30 days in advance. 2. The Company has the right to demand loan repayment in full or in part from Thai Union before the loan repayment date, provided that the Company must provide a written notice to Thai Union at least 30 days in advance. For financial reporting purposes, the loan will be classified as a short-term loan in the Company's financial statements, as the Company has the right to demand repayment of the loan prior to scheduled maturity date.
Collateral	:	None which is consistent with the borrowing terms and conditions applicable to Thai Union's loans from financial institutions and its bond issuances.
Conditions that may affect the rights of shareholders	:	None

Other conditions of the loan	1. The interest rate or return to be received by the Company from this transaction must be higher than the return that the Company could otherwise obtain under the same terms and conditions. 2. Loan utilisation must not affect the Company's financial plans; and 3. 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, such as credit ratings and financial information and financial projections. The Audit Committee and the Board of Directors (who has no conflict of interest of the Company shall review Thai Union's repayment capability on a quarterly basis. 4. The Audit Committee and the Board of directors (who has no conflict of interest) shall periodically review the loan facility, the utilisation of the loan proceeds and whether the Company should exercise its right to accelerate repayment of the loan, on a quarterly basis or upon the occurrence of any event satisfying the criteria prescribed by the disinterested directors for the exercise of such right and shall also review the criteria and conditions for exercising the right to demand early repayment of the loan to ensure that they remain appropriate and consistent with the current circumstances. 5. The terms and conditions of the loan agreement between the Company and Thai Union must be comparable to those contained in other loan agreements and debt securities with similar tenors issued by Thai Union to third parties and must be established in accordance with the arm's-length principle. The additional terms offered by Thai Union, including the Company's right to require early repayment of the loan, are consistent with the Company's objective of managing its excess cash while maintaining a high level of liquidity. Based on information as of 31 March 2026, Thai Union was assigned a credit rating of A+ by TRIS Rating in Thailand. Thai Union's net debt-to-equity ratio stood at 1.17 times, and the company maintained more than THB 27,000 million in

available and undrawn credit facilities with financial institutions in Thailand. These factors provide confidence in Thai Union's ability to service its obligations and to promptly repay the loan should the Company require funds and exercise its right to demand repayment.

In addition, Thai Union is a large corporation with a consistent track record of stable operating performance and no history of default. Furthermore, as the Company and Thai Union operate in similar industries, the Company has a better understanding of Thai Union's business than it would of an unrelated third party. Given the current uncertainties in the money and capital markets, as well as the creditworthiness of corporate issuers, the Company believes that the proposed transaction represents an appropriate investment of its excess cash.

Purpose of the loan : To enhance returns while maintaining a high level of liquidity, in accordance with the Company's investment policy.

4. **Total Value and Details of the Method of Payment**

4.1 Material Transaction for the provision of a loan

4.1.1 Total value of the transaction : Total estimated value of the principal and interest throughout the term does not exceed Baht 6,750 million based on the calculation as follows:

= The maximum loan amount is Baht 6,000 million, together with interest that the Company may receive from lending the full amount over the five-year period totaling Baht 750 million

= Baht 6,000 million + (Baht 6,000 million x 2.50% x 5 years)

= totalling Baht 6,750 million

Nonetheless, the actual interest and total amount shall depend on the loan amount drawn, the actual loan terms of the agreement.

4.1.2 Size of the transaction

When considering the size of the transaction under the Material Transaction Notification, which is calculated from the Company's reviewed consolidated financial statements for the financial period as of 31 March 2026, the size of the transaction is 24.20 percent under the Total Consideration criterion which does not meet the threshold for a material transaction, as it is less than 25 percent. The Company has not entered any previous related party transactions or transactions under the same project during the twelve-month period prior to this transaction.

Criteria	Formula	Transaction Size (percent)
1. Net Asset (NA) Criteria	Percentage acquired x NA of acquired assets x 100 / NA of the Company	-
2. Net Profit Criteria	Percentage acquired x Net profit of acquired x 100 / Net profit of the Company	-
3. Total Consideration Criteria	Total consideration received x 100 / Total assets of the Company	24.20
4. Equity Value Criteria	Number of shares issued to pay for the assets x 100 / Number of issued and paid-up shares of the Company	-
Maximum transaction size under the applicable calculation criterion as of 31 March 2026:		24.20

4.2 Related Party Transaction of providing financial assistance

4.2.1 Total value of the transaction: Total estimated value of the principal and interest throughout the term does not exceed Baht 6,750 million based on the calculation as follows:

= The maximum loan amount is Baht 6,000 million, together with interest that the Company may receive from lending the full amount over the five-year period totaling Baht 750 million

= Baht 6,000 million + (Baht 6,000 million x 2.50% x 5 years)

= totalling Baht 6,750 million

Nonetheless, the actual interest and total amount shall depend on the loan amount drawn and the actual interest rate under the terms of the agreement.

4.2.2 Size of the transaction :

When considering the size of such transaction under the Related Party Transaction Notification, the total transaction value is Baht 6,750 million, equivalent to 27.70 percent of the total net assets, which exceeds three percent of the total net assets of the Company based on the reviewed consolidated financial statements for the financial period as of 31 March 2026. The transaction is considered a large-sized transaction, and the Company has not entered any previous related party transactions during the six-month period prior to this transaction.

$$\text{Size of the transaction} = \frac{\text{value of the transaction}}{\text{net assets}} \times 100$$

$$= \frac{6{,}750}{24{,}370} \times 100$$

$$= 27.70 \text{ percent}$$

Based on the foregoing, the Company is therefore obliged to convene a general meeting of the shareholders to approve the entry into such related party 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 as well as appoint an independent financial advisor to provide an opinion regarding the entry into this transaction to the shareholders. In addition, the Company is required to submit periodic progress reports on the transaction to the SET until the transaction is completed or the transaction is terminated.

In this regard, the Company has appointed Jay Capital Advisory Company Limited, an independent financial advisor approved by the Office of the Securities and Exchange Commission, providing its opinion on the transaction for consideration by the shareholders

5. **Source of Funds for the Loan Transaction**

The source of funds shall come from the Company's working capital cash and short-term investments for the financial period as of 31 March 2026. After providing such loan, the Company has sufficient cash flow for its operations and must ensure that it does not impact on the Company's planned expenditure.

6. **Business Plan for the Transaction**

The Company has considered entering the related party transaction for the purpose of efficiently managing its excess cash by entry into an intercompany loan arrangement. The transaction is intended to enhance returns on excess cash while maintaining a high level of liquidity and preserving the flexibility to recall the funds. Furthermore, the transaction will not adversely affect the Company's planned use of IPO proceeds, business operations, capital expenditure plans for capacity expansion and production efficiency enhancement, or the Company's overall business strategy.

In addition, the Company is currently in the process of identifying potential target businesses and conducting feasibility studies on investment opportunities that are expected to generate returns in line with the Company's target returns, with the objective of achieving long-term growth. However, as of the date hereof, the Company is not yet able to determine a definitive timeframe or the amount of funding required to undertake such investment.

The Company will manage the situation appropriately and, in a manner, consistent with the best interests of the Company, while seeking to maximize returns for its shareholders.

7. **Meeting Attendance and Voting by Directors Having Conflicts of Interest**

In considering and approving the related party transaction for the provision of financial assistance to a related party person, the following directors of the Company having conflicts of interest did not attend the meeting nor vote on such agenda:

Name	Position
(1) Mr. Thiraphong Chansiri	Chairman of the Board of Directors
(2) Mr. Tin Shu Chan	Vice Chairman of the Board of Directors
(3) Mr. Cheng Niruttinanon	Director
(4) Mr. Shue Chung Chan	Director

8. **Opinion of the Company's Board of Directors**

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions, dated 19 December 2025.

Accordingly, the Company has appointed an independent financial advisor to provide an opinion on the proposed transaction and to prepare an Independent Financial Advisor's Report for the consideration of shareholders. The independent financial advisor will assess the reasonableness of the terms and conditions of the transaction, the appropriateness of the interest rate, the impact of the transaction on the Company's financial position, Thai Union's operating results and financial position, as well as the advantages, disadvantages, and risks associated with entering into the transaction.

In addition, the Company has undertaken the necessary actions in compliance with the requirements prescribed under related party transactions notification. The proposed transaction has been reviewed and screened by the Executive and Sustainable Development Committee, the Risk Management Committee, and the Audit Committee prior to being submitted to the Board of Directors (excluding directors who has no conflict of interest). The Board of Directors and the subcommittees have carefully and prudently considered the proposed transaction, taking into account the appropriateness of the loan terms and conditions, the risks associated with the transaction, the expected returns to be received by the Company, alternative investment opportunities, prevailing money market conditions, and other relevant factors, and have compared these considerations against the returns and benefits expected to be derived by the Company from entering into the transaction.

On a quarterly basis, the Risk Management Committee will monitor the risk profile of the loan provided to Thai Union. In addition, the Audit Committee and the Board of Directors (excluding directors who has no conflict of interest) will review the appropriateness of the loan arrangement, reassess the approved lending limit and the Company's funding requirements, consider whether to exercise the Company's right to demand early repayment of the loan, and review the criteria for exercising such right to ensure that they remain appropriate in light of prevailing circumstances. The Board of Directors (who has no conflict of interest) is of the opinion that the proposed transaction is appropriate and in the best interests of the Company and shareholders. This is because the Company will be able to generate returns on its available funds at a rate higher than those currently obtainable from bank deposits and investments in private debt securities, thereby enhancing the efficiency of the Company's cash management.

Accordingly, the Board of Directors has resolved to propose this matter to the Extraordinary General Meeting of Shareholders to be held on 24 August 2026 for consideration and approval of the proposed loan to Thai Union as part of the Company's excess cash management strategy to enhance the efficiency of cash management.

9. **Opinion of the Company's Audit Committee and/or the Company's Directors which are different from the Opinions of the Board of Directors according to item 8**

Prior to the Board of Directors' Meeting, the Audit Committee has reviewed and determined that this transaction is reasonable and in the best interests of the Company. In this regard, the Audit Committee does not have any objections or differing opinions from the Company's Board of Directors.