บริษัท ไอ-เทล คอร์ปอเรชั่น จำกัด (มหาชน)

i-Tail Corporation Public Company Limited

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(Translation)

31 July 2026

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2026

To: Shareholders of i-Tail Corporation Public Company Limited

Enclosed:

1. Summary of Key Information Concerning the Entry into a Related Party Transaction
2. Report of the Independent Financial Advisor's Option Re: The Entry into a Related Party Transaction
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. Voting Procedure for Attending Meetings via E-Proxy Voting
7. Profile of independent directors for proxy cases
8. Proxy Forms A, B, and C (Proxy Form B is recommended)
9. Privacy Notice

The Board of Directors' Meeting of i-Tail Corporation Public Company Limited (the "**Company**") No. 4/2026 has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on **Monday 24 August 2026 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 24 July 2026 to be the record date for the list of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

The Company would like to inform the meeting agenda of the Extraordinary General Meeting of Shareholders No. 1/2026 in accordance with the resolutions of the Board of Directors as follows:

Agenda 1 To consider and approve 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 lender, and Thai Union Group Public Company Limited, as borrower, for a loan facility of up to Baht 6,000 million.

Background and Rationale :

The Company intends to optimise the management of the Company's excess cash by entering into a loan agreement between the Company as the lender and Thai Union Group Public Company Limited ("Thai Union") as the borrower, for an amount not exceeding Baht 6,000 million (the "Loan Agreement") which comprise of a long-term loan for an amount not exceeding Baht 6,000 million for a period of not more than five years with an interest rate of 2.50 percent per annum. 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. The proposed transaction, together with the optimisation of the Company's investment allocation, is expected to increase the Company's average annual return by approximately Baht 87 million compared with its current average investment return. The key details are summarised below.

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[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 the excess 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

[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.

		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 this 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 in full. 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.
Loan Term	:	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 and 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. (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.

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 Limited, an independent financial advisor approved by the Office of the Securities and Exchange Commission, providing its opinion on a related party transaction for consideration by the shareholders.

Additionally, the Board of Directors has resolved to authorise the executive and sustainable development 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 in connection with the related-party transaction under the loan agreement 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 entry into loan agreement, including but not limited to the entry into loan agreement, relevant Summary of Key Information 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 entry into loan agreement, including authorising any person(s) that the executive and sustainable development committee (who has no conflict of interest) or 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 Summary of the Key Information Concerning the Entry into a Related Party Transaction for more information. (Enclosure No. 1) and the Report of the Independent Financial Advisor's Option Re: the Entry into a Related Party Transaction (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, and corporate bonds, thereby enhancing the efficiency of the Company's cash management and the loan also contains other appropriate conditions.

The 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 have conflicts 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 have conflicts 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.

Accordingly, the Board of Directors has resolved to propose this matter to the Extraordinary General Meeting of Shareholders to be held on 24August 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.

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 24 July 2026, holds an aggregate of 2,379,111,181 shares, representing approximately 79.30 percent of the total issued and outstanding shares of the Company.

In this regard, the Company has determined 24 July 2026 as the record date for determining the shareholders entitled to attend the shareholders' meeting.

If the shareholders have any questions about the meeting agenda, please submit them in advance 17 August 2026, 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
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, 29th 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. 1/2026 on 24 August 2026, 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 17 August 2026, at 08.30 a.m. until the Meeting is adjourned on 24 August 2026. Shareholders and proxies are required to submit identification documents and supporting evidence for registration via the e-Request system, together with the documents accompanying the proxy form, as detailed in Enclosure No. 5.

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 their proxy through electronic proxy voting system (e-Proxy Voting) via the TSD Investor Portal, please follow as detailed in Enclosure No. 6 or 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 17 August 2026 at 5.00 p.m.**

The Company recommends using Proxy Form B in Enclosure No. 8, as the shareholders can cast their vote for a specific agenda item. The shareholders who wish to obtain a hard copy of the proxy form may contact the Company at itail_compliance@thaiunion.com

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 24 August 2026, from 08.00 a.m. onwards, and the Meeting shall start at 10.00 a.m.

Yours faithfully,

i-Tail Corporation Public Company Limited

- Signed -
Mr. Thiraphong Chansiri
Chairman