

Thai Union Group: Global Tax Policy

As a global seafood leader with ambitious growth goals and a dedication to sustainability and innovation, Thai Union Group is committed to acting with integrity, responsibility and transparency in all tax matters as part of our good corporate governance and social responsibility.

Our mindsets related to taxation are not focused only on an absolute compliance with all relevant rules and regulations in all countries we operate, but also considering the society including tax authorities as one of our stakeholders which we have a full responsibility to pay fair shares of taxes and fairly maximize the other stakeholders' values. In this regard, our Global Tax Policy comprises of the following components:

1. Tax Compliance

- To ensure that fair shares of taxes have been paid in all countries where we operate;
- To comply with legal requirements, rules and regulations, including Tax Treaties and other international bilateral or multilateral agreements as applicable;
- To maintain a good reputation and sincere relationship with tax authorities or any other government agencies;
- To submit tax returns within the timeframe as required by law and manage tax payments or refunds to optimize company cash flow;

2. Tax Planning

- To ensure that the locations of taxable profits are aligned with the location of functions performed and value creation;
- To structure the business model aligning with business purposes and commercial rationales;
- To transparently and fairly utilize tax incentives or promotion regimes provided in the operating countries;
- To absent from an intention to set tax structures where the primary objective is tax avoidance including seeking of unconscionable tax advantages or benefits of secrecy jurisdictions;
- To provide clarity related to tax implications and obligations to the management and support in making business decisions;
- To identify and mitigate tax risks including but not limited to the tax risks from new regulation implementations.

3. Transfer Pricing

- To comply with transfer pricing regulations and disclosure requirements;
- To ensure that the intercompany transactions are entered into at arm's length and fair shares of taxes are paid based on function performed and value creation;
- To conduct internal transfer pricing risk assessments and ensure that all transfer prices are set based on business purposes and commercial decisions.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

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4. Transparency

- To support OECD and any other local tax authorities' initiatives to improve transparency on tax matters including but not limited to the OECD's measures on Transfer Pricing Documentation and Country-by-Country Reporting.
- To disclose income taxes and cash tax paid in the Financial Statements as well as to provide explanation for the deviation between effective tax rate and nominal tax rate according to the International Financial Reporting Standards (IFRS);

5. Responsibilities and Professional Conduct

- To make decisions with diligent professional care and judgement on all tax matters;
- To observe all applicable laws, rules, regulations and disclosure requirements;
- To undertake all dealing with concerned parties in a professional, courteous and timely manner;
- To consider corporate and social responsibility and reputation as a one of the key factors in all tax decisions;
- To protect and deliver best possible return from the investment to all stakeholders.

6. Assurance

- To engage highly qualified staff and external advisors to contribute the best guidance or recommendation related to tax matters;
- To regularly update new tax requirements, laws and regulations including key challenges in international and domestic tax matters to Board of Directors, Risk Committees or related management in order to ensure that appropriate risk management has been performed;
- To hire tax consultants / advisors experienced in problem solution, where required, in order to maximize our long-term benefit.



Mr. Thiraphong Chansiri
President and CEO
1st June 2022



Mr. Ludovic Garnier
Group CFO
1st June 2022