

(Translation)

**The Articles of Association
of
THAI UNION GROUP PUBLIC COMPANY LIMITED**

Section 5

Board of Directors

15. The Company shall have a board of directors comprising at least 5 directors and not less than half of the total number of directors shall reside within the Kingdom of Thailand.
16. The Directors shall be elected by the meeting of shareholders in accordance with the rules and procedures as follows:
 - (1) Each shareholder shall have one vote for each share held;
 - (2) Each shareholder must exercise all his/her voting rights under (1) to elect one or more persons as directors and can not allocate specific percentage of voting rights to any individual director among all the directors participated; and
 - (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at such time, the chairman shall have the casting vote.

17. At every annual general meeting, one-third of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship.

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. Director with longest period of directorship is required to leave in the subsequent years.

18. Apart from retirement by rotation, termination of directorship shall be derived from the following cases:
 - (1) Death;
 - (2) Resignation;
 - (3) Becoming unqualified or illegal pursuant to the law governing public limited company;
 - (4) Shareholders' resolution under Article (21);
 - (5) Order by Court of Justice;
19. Any director who wishes to resign shall submit resignation letter to the Company. Such resignation shall be effective as from the date the Company receives such letter.
20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect substitute director during the next meeting of the Board of Directors provided that such substitute director must be qualified pursuant to the law governing public limited company . With exception, in the case that the remaining term of office of the directorship is less than 2 months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

21. The shareholders' Meeting may pass a resolution to terminate any director prior to expiration of his or her office term by a majority vote of not less than three-fourth of shareholders, attending the meeting and entitled to vote and the number of shares shall be not less than half of the total shares held by them.

Section 6

Meeting of Shareholders

32. The Board of Directors shall arrange an annual ordinary general meeting of shareholders within the period of four months following the end of the Company's fiscal year.
Except for the above-stated meeting of shareholders, other meetings of shareholders shall be recognized as extraordinary general meeting of shareholders.
33. The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.
34. The Meeting of Shareholders must be attended by shareholders in persons or by proxies (if any) not less than 25 in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.
The shares held by the Company shall not be counted to form a quorum for shareholders' meeting.
35. To make a resolution in any certain issue, each shareholder shall have one vote per each share held. Voting shall be made according to the following criteria:
- (1) In normal case, by a majority vote of the shareholders who attend the meeting and have the right to vote. In case of equal voting, the chairman of the meeting shall have a casting vote; and
 - (2) In the following cases, by a vote of not less than three-fourth of the total number of shareholders present at the meeting and entitled to vote;
 - (a) sale or transfer of whole or essential parts of business of the Company to other parties;
 - (b) Purchase or merger and acquisition of other business into the Company's operation; and
 - (c) Entering into, amendment to or termination of rental contract for the Company's whole or essential part of business, assignment of other persons to manage the Company and merger scheme aiming for profit sharing.
36. The following functions should be carried out during an annual ordinary general meeting of shareholders:
- (1) Consideration of the Board of Directors' report on operational results in the past year;
 - (2) Consideration and approval for balance sheets;
 - (3) Consideration of profit allotment;
 - (4) Election of new directors as required by rotation basis;
 - (5) Appointment of the Company's independent auditor; and
 - (6) Other business.

(Translation)
Minutes of Extraordinary General Meeting of Shareholders No.1/2015

TIME & PLACE

The Meeting was held on the 16th day of September 2015 at 2.00 p.m. at Makhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok.

Chairman of the meeting: Mr. Kraisorn Chansiri, Chairman of TUF Board of Directors

Directors attend the Meeting

1.	Mr. Cheng	Niruttinanon	Executive Chairman
2.	Mr. Thiraphong	Chansiri	President&CEO
3.	Mr. Chuan	Tangchansiri	Executive Director
4.	Mr. Rittirong	Boonmechote	President of Global Business Shrimp
5.	Mr. Chan	Shue Chung	Executive Director
6.	Mr. Sakdi	Kiewkarnkha	Independent Director and Chairman of Audit Committee
7.	Dr. Thamnoon	Ananthothai	Independent Director, Chairman of Nomination and Remuneration Committee, and member of Risk Management Committee
8.	Mr. Nart	Liuchareon	Independent Director and member of Audit Committee
9.	Mr. Ravinder Singh	Grawel Sarbjit S.	Director

Directors not attend the Meeting

1.	Mr. Kirati	Assakul	Independent Director and Chairman of Risk Management Committee
2.	Mr. Yutaka	Kyoya	Director

Management attend the Meeting

1.	Mr. Joerg	Ayrle	Group CFO
2.	Mr. Wai Yat Paco	Lee	Deputy General Manager, Investor Relations and Investment

Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting the rule and procedures of vote counting as follows;

- Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- Only those disagreed and abstained from voting would be counted and taken for deduction from the total votes of all shareholders who attended the meeting and with vote right. Thus, the meeting could be proceeded smoothly and on time.
- Shareholders who disagreed or abstained from voting were requested to kindly identify themselves by raising one's hand so that the staff could get the voting slip as evidence for counting.

The Meeting was called to order at 2.15 p.m.

Mr. Kraisorn, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed that there were total shareholders and proxies in attendance numbered 1,309 persons or equivalent to 2,891,361,719 shares or 60.5925% of total paid up shares, which not less than one-third (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company's Articles of Association. After that, the Chairman informed the shareholders that if anyone wished to ask questions or to make opinions, they were required to inform the meeting of their names. In addition, Company secretary made a request to attending shareholders to act as volunteer inspectors during an implementation of vote counting procedure. There were two volunteer inspectors; namely, Mr. Visith Nawachinkul and Mr. Amorn Kovanicharoen.

The Chairman proceeded with the businesses on the agendas as follows;

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2015.

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 3, 2015, at 10:00 a.m., at Makhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok. The minutes of the said meeting was set out on pages 5 to 27 of invitation notice.

This agenda shall not be determined by votes since it is only certify.

The Chairman invited the shareholders raise question or give opinions;

No other issues were raised.

Agenda 2 To consider and approve the Amendment to Clause 1. of the Company's Memorandum of Association, in relation to the Company's name.

The Chairman informed the meeting that the Company would like to change its registered name from "Thai Union Frozen Products Public Company Limited" to "Thai Union Group Public Company Limited" in order to comply with the existing and future businesses. The Company had therefore proposed that the meeting to approve the amendment to Clause 1. of the Company's Memorandum of association as details below;

Clause 1. The Company's name "บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)"

And Name in English THAI UNION GROUP PUBLIC COMPANY LIMITED

The Chairman invited the shareholders raise question or give opinions;

No other issues were raised.

The Chairman requested the meeting to approve the said agenda.

After due consideration, the Meeting approved approve the amendment to Clause 1. of the Company's Memorandum of association a vote of not less than three-fourth of the total number of votes of the shareholders present at the meeting and eligible to vote with the voting results as set forth in the table below:

Approval	2,890,917,147 Votes	99.9861%
Disapproval	--	--
Abstention	402,600 Votes	0.0139%
Total	2,891,319,747 Votes	100.0000%

Agenda 3 To consider and approve the amendments to Articles 1, 2, and 46 of the Company's Articles of Association, in relation to the Company's name and seal.

The Chairman proposed the meeting to approve the amendments to Articles 1, 2, and 46 of the Company's Articles of Association, in relation to the Company's name and seal of Agenda 2. The Articles 1, 2, and 46 of the Company's Articles of Association must be amended as detailed below;

No. 1 These Articles of Association shall be called the Articles of Association of
THAI UNION GROUP PUBLIC COMPANY LIMITED.

No. 2 The "Company", mentioned in these Articles of Association, shall mean THAI UNION
GROUP PUBLIC COMPANY LIMITED.

No. 46 The corporate seal shall be as affixed here (Affixed Seal)



บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)
Thai Union Group Public Company Limited

The Chairman invited the shareholders raise question or give opinions;

Khun Hangchai Akkawasakun, on behalf of Thai Shareholder Association, asked for clarification on 2 issues: 1) Please elaborate on the change of the Company's name and 2) What is the meaning of the new logo of the Company?

Khun Thiraphong Chansiri clarified that the current name of the Company is Thai Union Frozen Products, which has been used for the Company's operations, particularly on frozen seafood, for almost 30

years. However, due to our vast expansion in canned seafood, frozen seafood, chilled seafood, and other types of seafood, including oversea investments, the name change to Thai Union Group Public Company Limited will create a clear understanding as an international corporate. For the new logo of the Company, the design concept is related to the oceans and the seas, internationalism and dynamism to drive our business into the future. This new change has been initiated to serve our company group which will celebrate its 40th anniversary in the next 2 years and to support our business expansion in the future. Our main vision for the year 2020 is to drive our business group from the sales value of USD 4,000 million sales value to USD 8,000 million. The new name will be used to represent all companies in our group worldwide through the use of one single logo for our unity and to reflect our efficiency to the outside world.

After due consideration, the Meeting approved the amendment to Articles 1, 2, and 46 of the Company's Articles of Association through a vote of not less than three-fourth of the total number of votes of the shareholders present at the meeting and eligible to vote with the voting results as set forth in the table below:

Approval	2,890,943,163 Votes	99.9861%
Disapproval	--	--
Abstention	402,600 Votes	0.0139%
Total	2,891,345,763 Votes	100.0000%

Agenda 4 To consider and approve the change of the Company's trading symbol on the Stock Exchange of Thailand.

The Chairman proposed the meeting to approve the change of the Company's trading symbol on the Stock Exchange of Thailand from "TUF" to "TU" to comply with Agenda 2.

The Chairman invited the shareholders raise question or give opinions;

No other issues were raised.

After due consideration, the Meeting approved the change of the Company's trading symbol on the Stock Exchange of Thailand through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	2,890,945,475 Votes	99.9861%
Disapproval	--	--
Abstention	402,600 Votes	0.0139%
Total	2,891,348,075 Votes	100.0000%

Agenda 5 To consider and approve the amendment to Clause 3. (Objectives) of the Company's Memorandum under section 31 of Public Company Limited Act B.E.2535 (1992).

The Chairman proposed the meeting to approve the amendment to Clause 3. (Objectives) of the Company's Memorandum under section 31 of Public Company Limited Act B.E.2535 (1992). For the purpose of this addition is to further clarify the Company's existing trading objectives as well as to extend their coverage to the Company's new activities in accordance with the law by adding new 1 objective as detailed below.

Clause 52. To carry on the business of International Headquarter or Regional Operating Headquarter or representative office or branch office and other related businesses or rendering management or technical services, supporting services, cash management, carry out business as International Trading Center, Treasury Center, provide supporting services, analysis, research, information supports, marketing supports and other supporting services for benefits of affiliates, its own branches or other persons either within Thailand or foreign countries.

The Chairman invited the shareholders raise question or give opinions;

No other issues were raised.

After due consideration, the Meeting approved the amendment to Clause 3. (Objectives) of the Company's Memorandum through a vote of not less than three-fourth of the total number of votes of the shareholders present at the meeting and eligible to vote with the voting results as set forth in the table below:

Approval	2,890,959,119 Votes	99.9861%
Disapproval	--	--
Abstention	402,600 Votes	0.0139%
Total	2,891,361,719 Votes	100.0000%

Khun Thiraphong Chansiri clarified further to the shareholders, which can be summarized as follows: As the Company has signed a Letter of Intent to participate in the Collective Action Coalition of the Thai private sector to conduct anti-corruption activities on August 20, 2015, the Thai Institute of Directors has sent us a thank you letter for such action. The next step is to pass the verification process within 18 months, counting from the signing date. Thus the Company will take action on the process for such verification.

Khun Hangchai Akkhawasakun, on behalf of Thai Shareholder Association, congratulated the Company for announcing its intention to participate in the Collective Action Coalition of the Thai private sector to conduct anti-corruption activities. He also believed that the Company will definitely pass such verification tests.

Khun Siriporn Sisriphaiboon asked for a clarification on the meaning of IHQ (International Headquarter) stated in the additional objective section.

Khun Thiraphong Chansiri clarified that as Thailand has set up policies to invite numerous companies, especially those overseas companies, to utilize Thailand as the hub or the headquarter center for their affiliates worldwide, the Company has been listed as one of those companies. The advantage is the Company will be able to have better management and achieve higher efficiency, particularly on cash flows, for example, being the Global Treasury Center means financial management for the whole group. In the past the companies in the other regions managed their own financial transactions while each company may have remaining cash flows but may not be able to fully utilize them. Other benefits include, for instance, exemption on withholding tax. Complying with the IHQ requirements will save a huge amount of costs and expenses for the Company.

Khun Siriporn Siriphaiboon asked further if the above-mentioned explanation meant the Headquarter of Thai Union would be the Financial Controller of the subsidiaries.

Khun Thiraphong Chansiri clarified by citing an example that currently Thailand has lower financial costs than other places, meaning the Company will be able to provide loans to the companies in our group overseas in no time hence making better use of the remaining cash flow.

Khun Hangchai Akkhawasakun asked why the previous capital increase was unsuccessful. There were also some lawsuits. Any clarification?

Khun Thiraphong Chansiri clarified: on the capital increase issue, the Company had a resolution from the Board of Directors and had the approval from the Office of Securities and Exchange Commission to delay the capital increase process for 6 months. The main reason for the delay request was that the week prior to the due date of the capital increase payment, Tri-Union Seafood or Chicken of the Sea International in the United States of America was notified by the Department of Justice of the USA that the investigation on illegal actions regarding Anti-Trust of the whole packaged seafood industry in USA was being carried out, not limited to only on the Company. Hence the Company had consulted with the Board of Directors and the legal consultants who shared their viewpoints that the Company should delay its capital increase due to a high degree of uncertainty in such serious matter and to provide time to the shareholders to thoroughly and completely study the facts. The Company had no urgent need to use the fund from the capital increase whatsoever. The Company thus returned the fund to the shareholders. On the lawsuit issues, the Company has been keeping an eye on but still retains no clear facts and data because the investigation was on the whole

industry. Also the Company has been informed that the investigation process takes 2-3 years. However, the Company has been fully cooperating with the Department of Justice of the USA.

Khun Hangchai Akkawasakun further asked: 1) If the lawsuit does not end, will the Company suffer from lack of liquidity due to lack of capital increase or not? How? 2) As you mentioned that the Company is the Global Treasury Center for all companies of the group, has the Company given out loans to any affiliated companies? If so, which currencies?

Khun Thiraphong Chansiri clarified: 1) The investigation of the Department of Justice of the USA has no effects to the operations of the Company or the liquidity of the Company whatsoever. If you look at the financial numbers of the Company, it can be seen that more strength has been gained when compared to the past. The Debt to Equity Ratio is 0.8 times, regarded as very low. For the capital increase which has been delayed by the Company, the main objective is to bring the fund from the capital increase to invest in the Bumble Bee takeover in the USA, on which, till the present time, no action has been taken. 2) Loans to the affiliated companies. The Company will lend in the Baht currency and convert into other currencies when needed overseas by avoiding currency exchange risks through hedging before any transaction. The advantage relies on the interest margin as Thailand has currently the lowest interest rates.

Khun Thara Cholpranee had queries regarding Agenda 1 concerning the endorsement of the previous meeting report in which the Company stated that the Agenda needed no resolution – was it correct to do so? The opinion was that the word “certified” should come with a resolution in the same way as approval request should be done, which was different from “acknowledged” which needed no resolutions. Also, as the Company has requested for approval on the name change to gain a status as a holding company, what is the income from the operations in Thailand when compared to the income from outside operations? What is the proportion? Moreover, please clarify on the setting up of the International Headquarter (IHQ) in accordance with the additional objectives requested in Agenda 5: the roles and the benefits. Without IHQ, the Company will not be able to transfer cash flows to assist our affiliated companies or not?

The Company Secretary clarified that as the Company had consulted with the legal consultants, the conclusion was that the previous meeting report was the report which the Company had sent a copy to the Stock Exchange of Thailand and the Ministry of Commerce as specified by law. The report had also been publicized on the Company’s website. Hence no further amendments should be taken into account. The intention was to inform the shareholders on such report and it needed no further resolutions. Furthermore, the Company had made the comparison to other listed companies and found out that there had been numerous listed companies which had announced that there was no need for a resolution for this agenda. Simply use “acknowledged” for the word “certified.” However, the opinions of the legal consultants had clarified that there was no right or wrong for such action. The Company had the right to choose its own action. Hence the Company will further study on this matter and will adjust for the most appropriate usages.

Khun Thiraphong Chansiri clarified that the income from the affiliated companies from overseas counted for more than half. The rest came from the operations in Thailand, which mainly meant the export business. The income from domestic sales remained only slightly more than 10 percent. On the IHQ issue, it will definitely be different from the current status otherwise the Bank of Thailand would not have issued such measure to help the operators in managing their cash flows for high efficiency because in the past the Company could not transfer or make transactions with agility or promptness. The setting up of IHQ has also been regarded as an important measure of the country.

Khun Thara Cholpranee further asked why the full name “Thai Union Group” has been abbreviated as TU not TUG.

Khun Thiraphong Chansiri clarified that due to the fact that the Company could not register the name change as “Thai Union” because it is a common word. The Department of Business Development, Ministry of Commerce, did not allow the use of such word as the name of any company hence the registration used “Thai Union Group” while the Company preferred to be remembered as “Thai Union” or “TU.”

Khun Hangchai Akkawasakun asked: on Agenda 9 of the 2015 AGM Report on April 3, 2015 referring to the approval request for budget ceiling increase for debenture issuance, had it been implemented or cancelled along with the capital increase? One more question referring to the Invitation to the AGM Meeting on pages 19-20 in which the Company had answered Khun Weera Chaiyamanowong that the Company had made the comparison on the costs of debenture issuance in various currencies – how so?

Khun Thiraphong Chansiri clarified that such debenture issuance was not related to the capital increase but a short-term and long-term debt management for the most appropriate results. For the comparison of the debenture issuance costs to see which currency would be the best, the Company has acquired a clear process to make decisions in selecting the right currency for the debenture issuance by comparing with the interest rates which will make the financial costs the lowest to result in the best benefits for the Company.

Khun Siriporn Siriphaiboon asked: In financially helping the companies of the group, does the Company charge any interest?

Khun Thiraphong Chansiri clarified: Providing loans among the companies does require interest charges as normally practiced since every company has its own costs. The Company calculated the interest rate from costs added by profit or premium. Furthermore every country has its own laws and a Revenue Department which supervises and controls the transfer pricing for the most appropriate rates.

Khun Chirapak Phornpiboon asked: As an appointed Global Treasury Center, will the Company provide the remaining cash to the other parties outside of the company group or not since there is the word “Global”?

Khun Thiraphong Chansiri clarified: The Company may not be able to do so and may not have enough remaining cash to lend to outside parties. The word “Global” means for internal use only.

Khun Sathaphorn Phangniran had an issue regarding the name and asked whether the word “Thai” would create any limits if the Company would like to be global? He had noticed that many companies had been avoiding such word, for example, Thai Tap Water Supply had changed its name to TTW, Thai Military Bank as TMB, etc.

Khun Thiraphong Chansiri thanked the shareholder for this question because he wished to explain to the shareholders that the Board of Directors and the Executives had been discussing on this matter and came to a conclusion that Thailand has had a very few industries in which Thai companies have become the leader in the world market. But currently the Company has been a producer and an owner of the biggest tuna brand in the world. In 2020 when the Company reaches its goal at USD 8,000 million, the Company will be the world’s biggest seafood manufacturer thus the Company is proud to be Thai and wishes to the companies in our group share this pride.

Khun Hangchai Akkawasakun asked the shareholders to give for a round of applause for the Company.

Khun Kiat Sumongkholtanakul asked about the lawsuit whether the Company had known the directions on such investigation – on what issues will it be involved with and will it affect the Company and its affiliated companies?

Khun Thiraphong Chansiri clarified that the Company has not been able to know what issues will be concerned in the investigation of the Department of Justice of the USA because it has been related to the whole industry. The Company will be informed only on issues related to the Company. However, the Company has consulted with legal consultants and the team who will be closely supervising on this matter, which will not create any effects to the daily operations of the Company.

Khun Somsiri Amornkul, from Social Security Office, asked: 1) What is the business plan for the co-investment with Savola in the Middle East? 2) The relationship between the shrimp business and the EMS problems and the investment in India 3) The latest progress on the Bumble Bee acquisition.

Khun Thiraphong Chansiri clarified that the co-investment with Salova Foods is a 50/50 investment to expand the market in the Middle East because it has been known that to expand in such region needs the strength of the companies located in such region and Salova is a leading food distributor company in the Middle East. The Company hopes this investment will expand this new-born market for the Company, particularly to build stronger brands. For the Bumble Bee acquisition, the Company still moves ahead with the Bumble Bee contract until this year end.

Khun Ritthirong Boonmeechote clarified that after the EMS epidemic has subsided, Thailand's gross domestic product during a 8-month period has been increased 18%, compared to the previous year. The shrimp price insurance project has also been initiated for farmers, resulting in an increase in shrimp production in Thailand at 200,000 tons, regarded as an effective recuperation when compared to the previous year. Regarding the investment for projects in India, the Company will set up new co-investment companies to build shrimp feed factories on a 60-rai land, which will take 9 months to finish the construction and will be ready to operate in the third quarter of 2016.

Khun Kittichai Eakphaiboonkul asked about the markets in India and China.

Khun Thiraphong Chansiri clarified that in India, the Company has made a co-investment with Aventi Feed. In China, the Company co-invested under the name Century to market foods in China. The income from these two countries is still relatively low when compared to the income of the whole group but we will keep expanding in these two countries.

Agenda 6 To consider other business (if any).

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.00 p.m.



(Signed) Mr. Kraisor Chansiri
Chairman of the Meeting

Copy of Financial Statement as of December 31, 2015 (Partly)
Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

(Formerly known as "Thai Union Frozen Products Public Company Limited")

I have audited the accompanying consolidated financial statements of Thai Union Group Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Thai Union Group Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Union Group Public Company Limited and its subsidiaries and of Thai Union Group Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 23 February 2016

Income Statement

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2014</u>	<u>2013</u>
Revenues				
Sales	125,182,812,344	121,402,355,983	19,343,117,154	21,120,430,731
Other income				
- Dividend income	7,800	66,000	4,146,527,050	1,425,091,068
- Interest income	70,470,868	158,984,967	797,765,758	1,154,634,703
- Exchange gains	1,011,971,581	283,681,557	928,820,801	-
- Others	638,654,199	885,703,678	226,341,895	467,895,880
Total other income	1,721,104,448	1,328,436,202	6,099,455,504	3,047,621,651
Total revenues	126,903,916,792	122,730,792,185	25,442,572,658	24,168,052,382
Expenses				
Cost of sales	105,681,840,827	102,381,912,425	16,961,791,064	18,906,905,243
Selling expenses	6,328,383,526	5,995,761,423	693,713,889	654,278,224
Administrative expenses	6,387,402,264	6,035,104,026	1,708,314,115	1,143,381,720
Total expenses	118,397,626,817	114,412,778,874	19,363,819,068	20,704,565,187
Profit before share of profit from investments in associates, finance cost and income tax expenses	8,506,290,175	8,318,013,311	6,078,753,590	3,463,487,195
Share of profit from investment in associates	335,951,025	162,408,003	-	-
Profit before finance cost and income tax expenses	8,842,241,200	8,480,421,314	6,078,753,590	3,463,487,195
Finance cost	(1,592,034,321)	(1,673,261,199)	(954,637,023)	(929,438,168)
Profit before income tax expenses	7,250,206,879	6,807,160,115	5,124,116,567	2,534,049,027
Income tax expenses	(1,332,020,701)	(1,039,750,579)	(73,799,926)	(80,008,549)
Profit for the year	5,918,186,178	5,767,409,536	5,050,316,641	2,454,040,478
Profit attributable to:				
Equity holders of the Company	5,302,467,697	5,091,579,693	5,050,316,641	2,454,040,478
Non-controlling interests of the subsidiaries	615,718,481	675,829,843		
	5,918,186,178	5,767,409,536		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.111	1.099	1.058	0.530
Diluted earnings per share				
Profit attributable to equity holders of the Company	1.111	1.084	1.058	0.530

Shareholders, who would like to have the full financial statements, could find it from 2015 annual report or download from www.thaiunion.com or www.set.or.th

Information for consideration of the election of the Company's directors

Name : **Mr. Cheng Niruttinanon**
Position : Chairman of Executive Director
Nation : Thai
Age : 74 years
Education : The second Middle School of Shantou, People's Republic of China
Starting date TU Director : 8 April 1999
TU Directorship Period : 17 years
Relationship : None
Shareholder : 272,258,376 Shares* or 5.71% of paid-up capital
Director 208,202,644 shares, Spouse 64,055,732 shares,
Children ...none... shares
Address : 161/532 Charunsanitwong Rd., Bangkhunsri, Bangkoknoi, Bangkok
Position in other Listed Companies : None
Position in other organizations : Chairman, Asian-Pacific Can Co., Ltd.
Chairman, Lucky Union Foods Co., Ltd.
Executive Director and Managing Director, Thai Union Manufacturing Co., Ltd.
Director, TC Union Agrotech Co., Ltd.
Director, Jana Industry Co., Ltd.
Director, New Century Printing and Package Co., Ltd.
Director, Tri-Union Seafoods, LLC. (USA)
Director, Lucky Surimi Products Co., Ltd.
Director, Thai Union Feedmill Co., Ltd.
Director, Yueh Chyang Canned Food Co., Ltd. (VIETNAM)
Director, Tri-Union Frozen Products, INC. (USA)
Director, U.S. Pet Nutrition LLC. (USA)
Director, Thai Union Europe (Formerly known as MW Brands Holdings SAS)
(FRANCE)
Director, Waithai Co., Ltd.
Director, Thaipatana Stainless Steel Co., Ltd.
Director, Phil-Union Frozen Foods, INC. (PHILIPPINES)
Director, King Oscar AS. (NORWAY)
Position in other organizations that have conflicts to the Company : None
Training/Seminar Course related to Directorship: None
No. of attendance : Year 2015 The Board of Directors 7 of 8 times (87.5%)



Name : **Mr. Sakdi Kiewkarnkha**
Position : Independent Director, Chairman of Audit Committee and Member of
the Risk management Committee and the Nomination and
Remuneration Committee
Nation : Thai
Age : 81 years
Education : Bachelor of Commerce degree (Accounting), Thammasat University
Bachelor of Commerce degree (Commerce), Thammasat University
Bachelor of Commerce degree (Law), Thammasat University
Starting date TU Director: 22 August 2000



TU Directorship Period : 15 years
 Relationship : None
 Shareholder : None (0% of paid-up capital)
 Director none shares, Spouse none shares, children none shares
 Address : 69/29 Moo 1 Soi Bumrasnaradur, Tivanon Road,
 Amphur Muangnonthaburi, Nonthaburi
 Position in other Listed Companies : Independent Director & Audit Committee Member, Dusit Thani PCL.
 Position in other organizations : Vice President, The Princess Mother's Medical Volunteer Foundation
 Independent Director and Audit Committee Chairman, The Book Club Finance
 PCL.
 Experience : 1958-1973 Banking Inspector, Bank of Thailand
 1973-1996 Executive Vice President, The Siam Commercial Bank PCL.
 1998-2001 Executive Director, Bangkok Metropolitan Bank PCL.
 1998-2001 Executive Director, Bangkok Metropolitan Life Insurance Co., Ltd.
 1998-2001 Advisor to Executive Board, Bangkok Metropolitan Bank PCL.

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship :

- Certified No. 0156 / Public Account (Thailand)
- Permanence Lawyer's License since 2529 (1986) No. 2913401 / Lawyers Council of Thailand
- The Role of the Chairman Program (RCP) No. 4/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) No. 13/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) Refresher No. 2/2549 (2006) / Thai Institute of Director (IOD)
- Handling Conflicts of Interest No. 4/2551 (2008) / Thai Institute of Director (IOD)
- Role of the Compensation Committee (RCC) No. 9/2552 (2009) / Thai Institute of Director (IOD)
- Executive Program / Stanford University & University of Singapore
- Senior Executive Program / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) No. 2/2555 (2012) / Thai Institute of Director (IOD)
- Audit World – Conference 25-26 June 2012 Resorts World Convention Centre, Singapore
- Audit World – Post Conference 27 June 2012 Resorts World Convention Centre, Singapore
- COSO-ERM Evaluation, Federation of Accounting Professions
- The Updated COSO's 2013 Integrated Internal Control, SET
- Audit Committee Financial Expert 22 May 2014, SET
- Corporate Governance in the Perspective of Investors – CG Forum 4 June 2014, SET
- Management for CEO's and Senior Executive : Thailand Management Association and Stanford University
- Director Certification Program Update (DCPU) No. 1/2557 (2014) / Thai Institute of Director (IOD)
- Advance Audit Committee Program (AACP) No. 20/2558 (2015) / Thai Institute of Director (IOD)

No. of attendance: Year 2015 The Board of Directors 8 of 8 times (100%)

No. of attendance: Year 2015 The Audit Committee 23 of 23 times (100%)

No. of attendance: Year 2015 The Risk management Committee 3 of 3 times (100%)

No. of attendance: Year 2015 The Nomination and Remuneration Committee 4 of 4 times (100%)

Name : **Mr. Chan Shue Chung**
Position : Executive Director
Nation : Chinese
Age : 41 years
Education : Bachelor's Degree, Oregon State University, USA
 Master of Business Administration, Bangkok University
Starting date TU Director : 30 April 2001
TU Directorship Period : 15 years
Relationship : None
Shareholder : 12,295,272 Shares* or 0.26% of paid-up capital
Address : 979/12 S.M.Tower, Phayothin Road, Samsennai, Phayathai, Bangkok
Position in other Listed Companies : None



Position in other organizations : Director, Thai Union Feedmill Co., Ltd..
Director, Thai Union Graphic Co., Ltd.

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship:

- Director Certification Program (DCP) / Thai Institute of Directors (IOD) No. 10/2545 (2002)

- TLCA Executive Development Program / Thai Institute of Directors (IOD) No. 1/2552 (2009)

No. of attendance: Year 2015 The Board of Directors 8 of 8 times (100.00%)

No. of attendance: Year 2015 The Risk management Committee 3 of 3 times (100%)

Name : **Mr. Yutaka Kyoya**
Position : Director
Nation : Japanese
Age : 54 Years
Education : Bachelor Degree of Account (Commerce) / Waseda University,
JAPAN
Starting date TU Director : 1 September 2015 (In replace of Mr. Takehiko Kakiuchi)
TU Directorship Period : 4 Months
Relationship : None
Shareholder : None (0% of paid-up capital)
Director none shares, Spouse none shares, children none shares
Address : Fujimi 2-7-1-1713, Chiyoda-Ku, Tokyo, Japan
Position in other Listed Companies : None
Position in other organizations : Senior vice President, Living Essential Resources Division / Mitsubishi



Corporation
Experience : 2013-2014 Division COO / Mitsubishi Corporation
2012-2013 General Manager / Mitsubishi Corporation
2011-2012 Deputy General Manager / Mitsubishi Corporation

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship: None

No. of attendance: Year 2015 The Board of Directors None (0%)

Remark: * Shareholders of TU that included spouse and children as of 29 January 2016.

Definition and qualification of Independent Director

An independent director is a qualified and independent person according to the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities Exchange Commission.

An independent director must meet the following criteria:

- 1) Holds no more than 0.05% of total voting stocks of TUF including stocks held by connected persons of the independent director, as well as nominees.
- 2) Is not or has not ever been a major shareholder.
- 3) Is not or has not ever been board member of its parent company or an executive director, employee, staff, advisor who receives salary of a controlling person of TUF, its parent company, its subsidiaries, its associated companies.
- 4) Is not any professional advisor.
- 5) Has not or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
- 6) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder.

Appointment of Directors

The Nomination Committee shall appoint a director, whose qualifications are deemed appropriate and qualified pursuant to the Public Companies Limited Act. Such appointment can be made only in the event that directorship either expires by normal office term or prematurely falls vacant in consequence of whatever causes during the office term. A substitute director appointed to fill interim vacancy shall be in the office only for the remaining tenure. One third of directors shall retire and new directors shall be elected in an annual general meeting of shareholders according to criteria and procedures set forth below:

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of "one share, one vote" is applied.
2. Each shareholder is required to cast the entire vote owned in 1 for one or more candidates but can not split the vote into portions.
3. Candidates shall be entitled to directorship based on votes received. Candidate with maximum votes is first entitled to directorship and followed by the other less voted, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to statutory expiration of office term provided (a) three fourth of majority votes of all shareholders present at a meeting is reached; and (b) the aggregate share volume owned by shareholders in (a) must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such case shall be effective only when the qualifications of all board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC's Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated May 18, 1992.

The board of directors shall appoint any person deemed professionally recognized and qualified to act as independent director provided that the appointee is (a) not an employee or staff member receiving regular salary from the company or its subsidiaries; (b) independent of major dominant shareholders; (c) a shareholder of not more than 0.05% of the respective paid-up capital of the company; and (d) able to equally protect the interests of minority shareholders.

Directors	Board Meeting	
	Times of Attendance/Total Sessions Held	Prior Notice via Electronics Media
1. Mr. Kraisor Chansiri	8/8	-
2. Mr. Cheng Niruttinanon	7/8	1/8
3. Mr. Chuan Tangchansiri	8/8	-
4. Mr. Thiraphong Chansiri	8/8	-
5. Mr. Rittirong Boonmechote	8/8	-
6. Mr. Yutaka Kyoya (New Director on September 2015)	0/3	3/3
7. Mr. Ravinder Singh Grewal Sarbjit S	8/8	-
8. Mr. Chan Shue Chung	8/8	-
9. Mr. Sakdi Kiewkarnkha *	8/8	-
10. Dr. Thamnoon Ananthothai *	8/8	-
11. Mr. Kirati Assakul *	8/8	-
12. Mr. Nart Liuchareon * (New Director on April 2015)	6/6	-

* Independent Director

Remark: Mr. Ravinder Singh Grewal Sarbjit S and Mr. Yutaka Kyoya are reside outside the kingdom of Thailand.

Information for appointment of the Company's independent auditor

Profile – Price Water House Coopers ABAS Ltd.

Registered no. : 0105541040328
Type : Company Limited
Registered date : 30 June 1998
Registered capital : Bt20,000,000 (Twenty million baht only)
Address : 179/74-80 Bangkok City Tower, 15 Floor, South Sathorn Road, Tung Mahamek, Sathorn, Bangkok
Tel. 02 3441000 Fax. 02 2865050
Business Objective : Audit services, Consulting services, etc.
Company Director : 1. Mr. Sira Intarakumthornchai 2. Mr. Somchai Jinnovart
3. Mr. Kajornkiet Achakulwisut 4. Mr. Pongsak Achakulwisut
5. Mr. Boonlert Kamolchanokkul 6. Mr. Vichien Khingmontri
7. Mr. Chanchai Chaiprasit

** Price Water House Coopers ABAS Ltd., Company Directors and Auditor who are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.*

Proposed remuneration for the Company's independent auditor in year 2014

Unit : Baht	2012	2013	2014	2015	2016
Audit fee for the annual financial statements	1,426,000	1,426,000	1,426,000	1,526,000	1,575,000
% Growth	--	--	--	7.01%	3.21%
The quarterly review of the interim financial statements (altogether 3 quarters)	765,000	765,000	765,000	845,000	875,000
% Growth	--	--	--	10.46%	3.55%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	80,000	80,000	80,000	80,000	85,000
% Growth	--	--	--	--	6.25%

Remuneration for the Company's independent auditor in year 2014

1. Audit Fee

The Company and subsidiaries paid audit fee to:

- Company's independent auditors during 2015 fiscal year at Bt-0-
- Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2015 fiscal year at Bt11,895,000.

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2015 fiscal year amounts totally to Bt-0-.
- Audit fee for special items, pursuant to the Notification Por 4/2001 of the Board of investment, paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2015 fiscal year amounts totally to Bt560,000.
- Audit fee for special purpose and tax advisor during 2015 at Bt10,090,000.

Independent auditor's service period for the Company

The auditor of the Company during 2000-2015 as below;

Year 2000 – 2004	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182 from EY Office Limited
Year 2005	audited by Ms. Rungnapa Lertsuwankul;	CPA (Thailand) No. 3516 from EY Office Limited
Year 2006 – 2008	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182 from EY Office Limited
Year 2009 – 2010	audited by Ms. Rungnapa Lertsuwankul;	CPA (Thailand) No. 3516 from EY Office Limited
Year 2011 – 2014	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182 from EY Office Limited
Year 2015	audited by Ms. Rosaporn Decharkom;	CPA (Thailand) No. 5659 from EY Office Limited

Name lists of Independent Auditors who are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.

Auditor's Service for Subsidiaries and Associated Companies

Mr. Somchai Jinnovart; CPA (Thailand) No. 3271 or Mr. Vichien Khingmontri; CPA (Thailand) No. 3977 or Mr. Pongthavee Ratanakoses; CPA (Thailand) No. 7795 or Mr. Prasit Yuengsrikul; CPA (Thailand) No. 4174, the auditors from Price Water House Coopers ABAS Limited also act as the auditor for year 2016 of the Company's subsidiaries and associated companies.