

**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 Annual General Meeting of Shareholders for year 2016

TIME & PLACE

The Meeting was held on the 5th day of April 2016 at 2.00 p.m. at Benjapatchara Room, 2nd Floor, Royal Thai Army Radio and Television Station (TV5), Phaholyothin Road, Bangkok.

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

Directors attend the Meeting

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

Directors not attend the Meeting

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|----|------------|--------------|------------------------|
| 1. | Mr. Cheng | Niruttinanon | Executive Chairman |
| 2. | Mr. Yutaka | Kyoya | Non-executive Director |

Management attend the Meeting

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|----|------------------|------------|-----------------------------------------------------------|
| 1. | Mr. Joerg | Ayrle | Group CFO |
| 2. | Mr. Yongyut | Sethawiwat | Deputy General Manager, Group Finance |
| 3. | Mr. Wai Yat Paco | Lee | Deputy General Manager, Investor Relations and Investment |
| 4. | Mr. Bunlung | Waiyanont | Investor Relations Manager |

Independent Auditor from EY Office Limited (Inspector of vote counting)

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|----|--------------|-------------------|---------------------|
| 1. | Mr. Sophon | Permsirivallop | Independent Auditor |
| 2. | Ms. Rosaporn | Decharkom | Independent Auditor |
| 3. | Ms. Pojjanee | Siribavornthum | Independent Auditor |
| 4. | Ms. Yuchira | Tuaton | Independent Auditor |
| 5. | Mr. Waropas | Pipatrattanaseree | Independent Auditor |

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

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting to reinforce good corporate governance in terms of right and equitable treatment of shareholders, the Company had given its shareholders an opportunity to propose name list of potential director candidates and meeting agenda for 2016 Annual General Meeting of Shareholders. She was assigned to publicize such information electronically through the Stock Exchange of Thailand communication systems and forwarded to corporate website prior to the date of meeting invitation delivery in order to allocate appropriate time for their proposals. And also, the following the Company's announcement of such grant of rights through the Stock Exchange of Thailand and on corporate website between October 30, 2015 and February 15, 2016, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 108-day entry period. Thus, the Company proposed that the meeting considered the agendas as indicated in the invitation letter for the meeting already sent to shareholders. Moreover, she explained 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. Kraisor, 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 1,407 persons or equivalent to 3,149,716,566 shares or 66.01% 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 observers during an implementation of vote counting procedure. There were no volunteer inspector. Then, our auditor, Mr. Sophon, Ms Rosaporn, Ms. Pojjanee, Ms. Yujira, and Mr. Worapas will be as inspectors of vote counting.

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

Agenda 1 To certify the Minutes of the Extra-ordinary General Meeting of Shareholders No.1/ 2015.

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on September 16, 2015, at 2:00 p.m., at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok. The minutes of the said meeting was set out on pages 8 to 15 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; Nil

After due consideration, the Meeting approved the Minutes of the Extra-ordinary General Meeting of Shareholders No.1/ 2015 through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,149,296,720 Votes	99.9944%
Disapproval	--	--
Abstention	176,100 Votes	0.0056%
Total	3,149,472,820 Votes	100.0000%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2015.

The Chairman proposed the President & CEO to report the Company's operational results.

2015 was an eventful year for TU. Despite the cancellation of Bumble Bee acquisition plan and increased pressure on the sustainability issue on Thailand, we managed to deliver a set of record result yet another year, both on the revenue and net profit figures.

Profitability continued to improve for two consecutive years with net profit of THB 5.3 billion, a 4.1% increase from the previous year. The group made a record high sales at THB 125.2 billion (USD 3.7 billion). The sales growth was 3.1% from the previous year in Thai Baht term, although the growth in US dollar term was negative at 0.9%, where the difference in growth rate is attributable to USD appreciation against THB during the year. The underlying sales growth was driven by a number of acquisitions during late 2014 and 2015. Overall volume has declined very slightly mainly due to the fact that the canned tuna buyers are still cautious on buying amid the tuna raw material price decline, although we have seen a significant increase in volume sales from shrimp, salmon, sardine and mackerel businesses from recent acquisitions to offset the volume decline in tuna business

The following are the key factors that contributed to our 2015 performance:

- 1) Tuna price fell to 6-year low
2015 average tuna raw material price was at USD 1,170 per ton, down 14.0% from the 2014 average price.
- 2) Profitable shrimp processing operations buoyed by improved domestic production and lower raw material prices
Thailand has seen shrimp production recovery during 2015 with total country's output at 263,122 tons, an increase of 21% from the 2014 production, as Thai shrimp farmer could cope with EMS epidemic better. 2015 average shrimp price (60 piece per kilogram) also declined 24% from the 2014 level to THB 168 per kilogram. Both increase in country production and lower shrimp raw material price had contributed to a significant margin improvement during the year.
- 3) Consolidation of new businesses supported non-tuna sales growth
The company acquired leading chilled smoked salmon producer MerAlliance and premium sardine and mackerel brand King Oscar during November 2014, and the lobster trading company Orion International in February 2015.
- 4) Euro depreciation against Thai Baht
- 5) Impairment charges on fishing fleet
- 6) Rise in SG&A expenses (M&A, legal fees)
- 7) Strengthening European brand presence and performance
- 8) Successful restructuring of the pet care unit leading to margin improvement

This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement

The Chairman invited the shareholders raise question or give opinions; Nil

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2015 and the report of independent auditor.

The Chairman requested the meeting to approve the Company's financial statements for the fiscal year ended 31 December, 2015 and the report of independent auditor thereon, which was audited by the Company's independent auditor and reviewed by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.

The Chairman invited the shareholders raise question or give opinions;

Question: Dr. Wirote Setthin asked whether it means for the company have report that has to invest in developing its brand in the venture company, both in Europe and elsewhere while those companies already have its brand already.

Answer: Khun Thiraphong Chansiri explained that the development of the brand means to continue the investment to maintain the competitiveness in the market especially in the major markets in Europe, including France, UK and Italy in terms of investment in advertising and promotion. The mergers of new brand are the most of the countries in which the company has no business in that country. For example, the acquisitions of King Oscar allows the company to increase product lines in parts of sardines and mackerel, which the King Oscar brand is the number one brand in the United States, Norway and Poland. There also have MerAlliance, the leading of smoked salmon manufacturers in European which is the new business that made the company getting into a chilled food business and smoked salmon business, as well as the acquisition of assets of Orion's largest lobster producer in the world which allows companies to get into the lobster business in Canada.

The Chairman requested the meeting to approve the financial statements.

After due consideration, the Meeting approved the financial statements through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,139,318,264 Votes	99.6765%
Disapproval	--	--
Abstention	10,187,780 Votes	0.3235%
Total	3,149,506,044 Votes	100.0000%

Agenda 4 To consider and approve the allocation of net profit for 2015's operational results.

The Chairman reported that the Company has recorded a net profit of Bt5,302,467,697 for the fiscal year ended December 31, 2015. To exclude the one-off assets impairment of TTV Limited in Ghana, the normalized net profit would have been 5,810.47 million baht. The Company agreed to pay out its dividend at Bt3,006,243,762.48, or 56.70% of overall net profit achieved in the 2015 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 5/2015 held on August 13, 2015, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,526,980,958.72 (equal Bt0.32 a share on September 9, 2015, the dividend to be paid this time, worth totally Bt1,479,262,803.76 will be at Bt0.31 a share, based on the Company's registered and paid-up capital of 4,771,815,496 shares.

The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2015	Year 2014	Year 2013	Year 2012
1. Net Profit (Million Baht)	5,302.47	5,091.58	2,852.83	4,693.74
2. Number of Shares				
as of 31 December		1,192,953,874	1,147,593,829	1,147,593,829
as of 31 January 2015 (after change par to 0.25baht per share)	4,771,815,496	4,771,815,496		
3. Total Dividend Payment per share (Baht : Share)	0.63	0.55	1.49	2.10
3.1 Interim Dividend (Baht : Share)	0.32	0.30	0.60	1.10
3.2 Annual Dividend (Baht : Share)	0.31	0.25	0.89	1.00
4. Total Dividend Amount (Million Baht)	3,006.24	2,570.07	1,709.91	2,409.95
5. Dividend Payout Ratio (Percent)	56.70	50.48	59.94	51.34

Our dividend policy remains the minimum 50% payout of our net profit with semi-annual payments since year 2002. The dividend payout ratio for the Company's operational of 2015 is 56.70% which is as a normal dividend policy of the Company.

Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. The dividend payment will be payable to shareholders whose names are recorded in the share register book as of March 9, 2016 and the name lists of the shareholders will be collected, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of share register book on March 10, 2016. The dividend will be paid on Thursday, April 21, 2016. Dividend payment of Bt0.11 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit. Dividend payment of Bt0.20 per share is subject to 10% withholding tax, or Bt0.02 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.29 per share.

The Chairman requested the meeting to approve the allocation of net profit.

After due consideration, the Meeting unanimously approved the allocation of net profit through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,149,476,244 Votes	99.9963%
Disapproval	--	--
Abstention	115,700 Votes	0.0037%
Total	3,149,591,944 Votes	100.0000%

Agenda 5 To consider and approve the election of the Company's directors.

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, to explain the rationale for the election.

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, explained the rationale to the Meeting as follows. In order to comply with rules stipulated in the Securities and Exchange Act and the item 17 of Articles of Association as well as adherence to corporate governance guidelines, the Company's Secretary managed to grant rights to shareholders to propose the names of decent director candidates for board member election during the Annual General Meeting of Shareholders. All documents pertaining to such right grant were publicized on electronic media of the Stock Exchange of Thailand and also made available and downloadable online on the Company's website since October 30, 2015. Shareholders were allowed to submit the names of decent director candidates until February 15, 2016. After the deadline, no names of any decent director candidates were proposed to the Company. Consequently, the following 4 directors [out of the total 12 board members] would have to resign from their directorships. Those 4 directors whose tenure has ended are as follows:

1. Mr. Cheng Niruttinanon
2. Mr. Sakdi KiewKarnkha (Independent Director)
3. Mr. Chan Shue Chung
4. Mr. Yutaka Kyoya

The Nomination and Remuneration Committee had provided the bio-data of each of the 4 directors in the delivered invitation notice, as set out on pages 18 to 22. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai asked the 2 directors, whose office terms expired and who were present in the meeting, did not participate in the meeting session through the period of board election process.

After that, Dr. Thamnoon notified the Meeting that the Nomination Committee had thoroughly reviewed professional backgrounds and experiences of all the 4 resigned directors against statutory requirements and concluded that they are readily equipped with business skills and capabilities vital for the Company's effective operations. According to the Committee, their being re-elected as board members for another office term should ensure the Company's uninterrupted business operations. In consideration of the foreseeable commercial advantages to the Company, it was justified to propose in the AGM for re-election of the 4 resigned directors for another office term of their directorships. In order to preserve transparency, all the 4 directors would abstain in the re-election process.

The Chairman requested the meeting to approve the election on each director.

1. Mr. Cheng Niruttinanon

The number of votes cast in favor of Mr. Cheng Niruttinanon's renewed directorship was composed of the total eligible votes of attending shareholders, less 265,552,676 shares owned by Mr. Cheng Niruttinanon, leaving total approved votes of 2,884,092,466 shares.

After due consideration, shareholders voted in favor of Mr. Cheng Niruttinanon's renewed directorship, with the voting results as set forth in the table below:

Approval	2,698,263,866 Votes	93.5568%
Disapproval	185,687,200 Votes	6.4383%
Abstention	141,400 Votes	0.0049%
Total	2,884,092,466 Votes	100.0000%

2. Mr. Sakdi Kiewkarnkha

The number of votes cast in favor of Mr. Sakdi Kiewkarnkha's renewed directorship was composed of the total eligible votes of attending shareholders, less - shares owned by Mr. Sakdi Kiewkarnkha, leaving total approved votes of 3,149,645,142 shares.

After due consideration, shareholders voted in favor of Mr. Sakdi Kiewkarnkha's renewed directorship, with the voting results as set forth in the table below:

Approval	2,869,183,634 Votes	91.0955%
Disapproval	272,258,408 Votes	8.6441%
Abstention	8,203,100 Votes	0.2604%
Total	3,149,645,142 Votes	100.0000%

3. Mr. Chan Shue Chung

The number of votes cast in favor of Mr. Chan Shue Chung's renewed directorship was composed of the total eligible votes of attending shareholders, less 12,295,272 share owned by Mr. Mr. Chan Shue Chung, leaving total approved votes of 3,137,349,871 shares.

After due consideration, shareholders voted in favor of Mr. Mr. Chan Shue Chung's renewed directorship, with the voting results as set forth in the table below:

Approval	2,925,356,529 Votes	93.2429%
Disapproval	211,851,942 Votes	6.7526%
Abstention	141,400 Votes	0.0045%
Total	3,137,349,871 Votes	100.0000%

4. Mr. Yutaka Kyoya

The number of votes cast in favor of Mr. Yutaka Kyoya's renewed directorship was composed of the total eligible votes of attending shareholders, less - shares owned by Mr. Yutaka Kyoya, leaving total approved votes of 3,149,645,143 shares.

After due consideration, shareholders voted in favor of Mr. Yutaka Kyoya's renewed directorship, with the voting results as set forth in the table below:

Approval	2,411,815,571 Votes	76.5742%
Disapproval	737,829,472 Votes	23.4258%
Abstention	100 Votes	0.0000%
Total	3,149,645,143 Votes	100.0000%

The Meeting approved the election of the Company's directors through majority votes cast by all eligible shareholders present at the Meeting. Therefore, the Company's Board of Directors consists of the followings:

1. Mr. Kraisorn Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Chuan Tangchansiri
4. Mr. Thiraphong Chansiri
5. Mr. Rittirong Boonmechote

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|-----------------------------------------|----------------------|
| 6. Mr. Yutaka Kyoya | |
| 7. Mr. Chan Shue Chung | |
| 8. Mr. Ravinder Singh Grawel Sarbjit S. | |
| 9. Mr. Sakdi Kiewkarnkha | Independent Director |
| 10. Dr. Thamnoon Ananthothai | Independent Director |
| 11. Mr. Kirati Assakul | Independent Director |
| 12. Mr. Nart Liuchareon | Independent Director |

Agenda 6 To consider and approve the remuneration of the Board members for the year 2016 and the directors' bonus based on the 2015 operational results.

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, to explain the agenda to the Meeting

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, pointed out that during the Board of Director's Meeting No. 1/2016 held on February 23, 2016, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2016. The said annual remuneration review took into account their work burdens and responsibilities in their capacity as board and sub-committee members, pay practices of relevant comparative companies in the same industry, and the Company's operating performance in the year. As a result of the review, the annual remuneration for board members and sub-committee members, which are equal to that of the previous year, are summarized below:

Unit : baht	Monthly Retainer	Meeting Allowance	Annual compensation April 2016 – March 2017
Board of Director;			
- Chairman	50,000.00	30,000.00	
- Executive Director	25,000.00	15,000.00	
- Non-executive director	25,000.00	15,000.00	
- Independent Director	25,000.00	15,000.00	
Audit Committee;			
- Chairman (Independent director)	50,000.00	-	
- Independent Director	25,000.00	-	
Nomination and Remuneration Committee;			
- Chairman (Independent director)	-	-	240,000.00
- Director (Independent Director)	-	-	120,000.00
Risk Management Committee;			
- Chairman (Independent director)	-	-	240,000.00
- Director (Independent Director)	-	-	120,000.00
- Executive Director	-	-	80,000.00

Including health Insurance coverage up to 700,000 baht (directors who are younger than 70 year old and resident in Thailand only), which is equal to that of the previous year.

And also, the proposed guidelines for paying bonus of all directors at rate of 0.5% dividend and determined bonus for Chairman of the Board two times of the bonuses paid to each director. Bonus for Directors will be paid on 22 April 2016, after dividend payment to shareholders.

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2016.

The number of votes cast in favor of the remuneration was composed of the total eligible votes of attending shareholders, less 741,321,908 shares owned by 6 directors, leaving total approved votes of 2,408,353,258 shares.

After due consideration, the Meeting approved the said remuneration proposal by more than two-third votes of shareholders present at the Meeting with the voting rights as set forth in the table below:

Approval	2,325,404,738 Votes	96.5558%
Disapproval	82,948,420 Votes	3.4442%
Abstention	100 Votes	0.0000%
Total	2,408,353,258 Votes	100.0000%

Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2016.

The Chairman requested Mr. Sakdi Kiewkarnkha, Chairman of Audit Committee, to explain the agenda to the Meeting. Mr. Sakdi Kiewkarnkha informed that Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2016 require the meeting approval. For this year, the independent auditors from EY Office Limited will be the Company's auditor for the period up to 16 years. To achieve the better independence, the board proposed to change the company's auditor as follows;

	2015	2016
Independent auditors	EY Office Limited Mr. Sophon Permsirivallop Ms. Rungnapa Lertsuwankul Ms. Rungnapa Lertsuwankul Ms. Rosaporn Decharkom Ms. Sumana Punpongsanon	Price Water House Coopers ABAS Limited Mr. Somchai Jinnovart CPA #3271 Mr. Vichien Khingmontri CPA #3977 Mr. Pongthavee Ratanakoses CPA #7795 Mr. Prasit Yuengsrikul CPA #4174
the auditing fee (baht)	1,526,000	1,575,000 (49,000 more from 2015)
the interim financial statements (altogether 3 quarters) (baht)	845,000	875,000 (30,000 more from 2015)
the special audit fee (baht) of BOI-Non BOI financial statements	80,000	85,000 (5,000 more from 2015)

Audit Committee agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company's business growth and expansion. Moreover, the above-mentioned auditors have neither relationship nor conflict of interest with the Company and its subsidiaries, joint ventures, the executives, the major shareholders, or other related persons of these parties. Thus, the auditors are independent to perform audit activities and express their opinions on the Financial Statement of the Company and its subsidiaries.

The Chairman invited the shareholders raise question or give opinions;

Question: *Khun Thaneeya Techawipu* has suggestions and inquiries as follows.

- 1) In the term of appointment of the company's auditor, suggest to provide a two-year comparison tables to display the information clarify in details of the auditor and the auditor's fee.
- 2) The ballot box in front of the meeting room is understand that the shareholders can vote in advance but as noticed, the company has not yet put in the ballot box together with the one in the voting room, this could make the overall score in-completed. Including the representatives from the Investors Association of Thailand has attending the meeting today will not acknowledged the real score.

Answer: *Khun Kraisorn Chantasiri* has committed to bring shareholder's recommendation to improve.

After that, the Company Secretary team has clarified for the case of counting the ballots as followed.

- 1) The ballot box is intended to facilitate the shareholders to cast their votes after the meeting since in the past, the majority will return the ballot to the company and sometimes there are shareholders who have registered but not attend the meeting had also advised and depositing the voting card in the ballot box as well. The officer has explained that the deposit is just for the agreed voting only, if a vote is not Agreed and/or Abstain, it will bring to scan barcodes for the score immediately without drop in a box because the vote count was not completed.
- 2) Prior to the meeting, the MC was presented to voting and vote counting which concluded that the Shareholders who vote Disagreed and/or Abstain has hand up for the officer to collect the card according to the mentioned agenda.

3) The number of the shareholders or the proxies of the shareholders who are entitled to vote in each agenda may not be equal because there may have the shareholders or the proxies to attend the meeting to proceed. This makes it evident that to report scores each term may be inaccurate but it is not miss any and not change the meeting resolution after the meeting proceeded. The company need to check all the ballots again to save the results before publishing the resolution of the competed shareholders's voting through the Stock Exchange of Thailand at the time traded around 5.30 p.m.

4) As inquired from the Investors Association of Thailand, the association will know the real score result from press release of the shareholders' meeting which the company provided the result as mentioned in Article 3 and the company have to publish and deliver the full report to publish within 14 days of the general meeting of shareholders.

Therefore, this event, the Company Secretary must apologise that may cause misunderstanding and will lead this to be cautious of working improvement. However, to achieve the clarity and transparency of the vote count, the company has a pending ballot box back into the meeting and the total score with the points mentioned in the meeting and the results are shown in the table above. It can be seen that the voting result does not affect any change of the meeting's resolution.

Question: *Khun Suttichai Bunyakantinart* asked whether the company's target have the revenues from sales of 8,000 million US Dollars in 2020, so if the company's sales meet the target, how much net profit will be and how confident for the management the targets set are achievable.

Answer: *Khun Thiraphong Chansiri* clarified that the board also committed to this target and also expect to see net profit rise to another level from the current level of 3% to 4% of sales to be at least 6% or more, however, remains subject to shareholder must follow our commitment to reach the goal for the growth of the company is divided as follows.

- 1) The growth of the core business Organic Growth which was formerly a business of seafood producer and exporter must earn a minimum of 7% per year.
- 2) The growth from new business was set up in 2015, divided into three business units, such as
 - The Emerging Markets in the Middle East Asia and China.
 - The Restaurant Chain Food service market in the world market.
 - The Marine Ingredient continue building on the Innovation Center in order to increase the value of the by products of the existing businesses.
- 3) The investment by acquisition remains a key strategy in building the company's growth as well.

Question: *Khun Suttichai Bunyakantinart* asked for more information that any business gain more profitable between OEM and Branded product, and whether the chance to make a proportion of the profits from the two equal parts or not.

Answer: *Khun Thiraphong Chansiri* clarified that the Branded business should have the ability to gain more profitable than the Industry business. However, the company has grown from its contract manufacturing business. Therefore, the Manufacturing business continues to be a core business that is vital to the operations of the Group. The Company believes that the revenues from sales of the Branded products with a proportion of income above 50% by 2020 from the current proportion of revenues to 43%, because the investment acquisitions has continuous in particular in the acquisition of a Brand product.

Question: *Khun Narongsakdi Piriyapong*, representatives from Investors Association of Thailand asked that the company has announced its intention to join a Collective Action Coalition, Thailand's private sector to fight against corruption, when was the company plans to be certified as a Collective Action Coalition and have any backup plan to be recruits from the Thailand anti-corruption private sector.

Answer: *Dr. Thamnoon Ananthothai* explained that because the companies have signed a declaration affording a Collective Action Coalition to fight corruption in August 2015, then the Company will have sufficient time to carry out the procedure for certification within 18 months to attend at the signing, that is within a month in January 2017, the Company will immediately follow the procedure set out to finish as soon as possible.

Question: *Khun Harnjet Likitsinsophon* asked whether that earlier of this year the company have the acquisition of RügenFisch in Germany, which is a very interesting issue, so want to know more in details and have more information.

Answer: *Khun Thiraphong Chansiri* clarified that, because Germany is the fifth largest market in terms of consumption of seafood, the largest in Europe. The company also has significant businesses in this market, therefore, the investment in Germany is an open channel to market for RügenFisch, canned seafood market; leader in Germany with annual revenues of approximately 140 million Euros, which owns brands including RügenFisch, Hawesta, Ostsee Fisch and Lysell. The main products include of herring, mackerel and salmon; both fresh and frozen which are distributed to retailers throughout Germany while there is no production line of tuna, so the company can use the company's brand RügenFish in the expansion of tuna as well.

Question: *Khun Suttichai Bunyakantinart* asked whether the revenue from the sale as seen that the US market accounts up to 42% while the Japanese market has only 6% and would like to know why the Japanese market in the proportion of revenue from sales is not very high.

Answer: *Khun Thiraphong Chansiri* explained that the reason why the Japanese market is the proportion of revenue from the sale is only 6%.

- 1) Japan is smaller both in size and population.
- 2) The Company invested in Chicken of the Sea in the United State, in while Japan is the only trading partner.

Question: *Khun Veera Chaimanowong* asked that

- 1) How about the effect to the Company from the new law of the United States, and
- 2) From targeted sales of 8,000 million US Dollars in 2020, be note that the Company's strategy will enter into the Middle East, Asia and China, but have to know that the company will enter this market by bringing a product from Europe to Asia or to invent for a new foods for Asia.

Answer: *Khun Thiraphong Chansiri* explained that

- 1) From now, the company has not been affected in any way from the new law of the United States in terms of performance, it is not clear details so the company has been monitoring this very closely and confident to handle it.
- 2) The Company need to recognize that the goal of US Dollars 8000 million, that is extremely challenging and it's not easy because it means the company wants to increase its revenues to double within 5 years (from the current revenues of 3,716 million US Dollars in 2015) so, to encourage business in all segments have grown together as it was to inform the people, the Organic growth must not be less than 7% per year while three new businesses to generate revenues of approximately US Dollars 1,200 million for the Middle East, the company has entered into a joint venture with a leading distribution company in the Middle East is Savola Foods, the Company will use the supplier's brands include John West setting for the China market and Asia. In addition, canned seafood will use its premium brand of King Oscar from Norway into this market and the import of goods into the Canadian lobsters in the Asian market as well. So, all part of the marketing and product management within the Group and the last acquisition, the company plans that the acquisition will have until 2020 will earn up to 1,500 million US Dollars, thus, all the parts must be placed on the plan that will make the revenue of the Group in accordance with the goals as well.

The Chairman requested the meeting to approve the appointment of the Company's independent auditor and fix the auditing fee.

After due consideration, the Meeting approved the said proposal through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,122,726,662 Votes	99.1431%
Disapproval	25,866,104 Votes	0.8212%
Abstention	1,123,800 Votes	0.0357%
Total	3,149,716,566 Votes	100.0000%

Agenda 8 To consider other business (if any).

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.30 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

Copy of Financial Statement as of December 31, 2016 (Partly)

Independent Auditor's Report

To the Shareholders of Thai Union Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Thai Union Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2016, and its consolidated and separate financial statements and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

I have audited the accompanying consolidated and separate financial statements of the Group and the Company, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

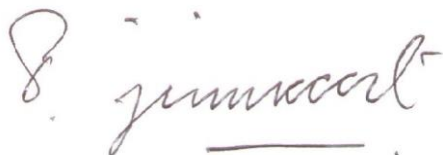
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Somchai Jinnovart

Certified Public Accountant (Thailand) No. 3271

Bangkok

21 February 2017

Income Statement

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues				
Sales	134,375,112	124,904,264	20,520,535	19,343,117
Other income				
- Dividend income	10,327	8	3,117,994	4,146,527
- Exchange gains	84,346	1,173,044	414,174	928,821
- Others	1,115,396	701,781	1,778,182	1,024,108
Total other income	1,210,069	1,874,833	5,310,350	6,099,456
Total revenues	135,585,181	126,779,097	25,830,885	25,442,573
Expenses				
Cost of sales	(114,448,218)	(104,937,327)	(18,561,941)	(16,961,791)
Selling expenses	(6,627,385)	(6,328,384)	(677,579)	(693,714)
Administrative expenses	(6,494,247)	(5,848,138)	(1,489,662)	(1,708,314)
Other expenses	(54,960)	(57,530)	(750,715)	-
Operating Profit	7,960,371	9,607,718	4,350,998	6,078,754
Finance costs	(1,440,044)	(1,589,093)	(995,693)	(954,637)
Profit before Share of profit from investment in associates and joint ventures	6,520,327	8,018,625	3,335,295	5,124,117
Share of profit of investment in associates & JV	194,305	335,951	-	-
Profit before income tax expenses	6,714,632	8,354,576	3,355,295	5,124,116,567
Income tax expenses	(582,529)	(1,350,462)	8,701	(73,800)
Profit for the year from continuing operations	6,132,103	7,004,114	3,363,996	5,050,317
Loss for the year from discontinued operation	(271,953)	(1,015,887)	-	-
Profit for the year	5,860,150	5,988,227	3,363,996	5,050,317
Profit attributable to:				
Equity holders of the Company	5,254,432	5,372,509	3,363,996	5,050,317
Non-controlling interests	605,718	615,718		
Profit for the year	5,860,150	5,988,227		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.10	1.13	0.70	1.06

Shareholders, who would like to have the full financial statements, could find it from 2016 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. Thiraphong Chansiri	
Position	: President & CEO and Member of the Risk management Committee	
Nation	: Thai	
Age	: 52 years (Born: 22 July 1965)	
Education	: Bachelor's Degree (Marketing), Assumption University Master of Business Administration (Management), University of San Francisco, USA	
Starting date TU Director	: 1 January 1990	
TU Directorship Period	: 27 years	
Relationship	: Mr. Kraisor Chansiri's son	
Shareholder	: 493,855,472 Shares* or 10.35% of paid-up capital Director 384,526,424 shares, Spouse 109,329,048 shares, Children ...none... shares	
Address	: 2999/1 Rintangrodjai Saipaknum Rd., Prakanong, Klongteoy, Bangkok	
Position in other Listed Companies	: 2014 - Present, Director, Minor International PCL.	
Position in other organizations	: 1996 - Present, Chairman, Thai Union Seafood Co., Ltd. 1993 - Present, President, T-Holding Co., Ltd. 1995 - Present, President, Thai Union Graphic Co., Ltd. 1996 - Present, President, Thai Union North America, Inc. (USA) 2010 - Present, President, Thai Union Europe (FRANCE) 2010 - Present, President, Thai Union France Holding 2 SAS (FRANCE) 1989 - Present, Executive Director, Thai Union Manufacturing Co., Ltd. 1999 - Present, Executive Director, Songkla Canning PCL. 2012 - Present, Executive Director, Pakfood PCL. 2012 - Present, Executive Director, Okeanos Co., Ltd. 2012 - Present, Executive Director, Okeanos Food Co. Ltd. 1988 - Present, Director, Chansiri Real Estate Co., Ltd. 1988 - Present, Director, Thai Union Properties Co., Ltd. 1993 - Present, Director, Wai Thai Co., Ltd. 1993 - Present, Director, Lucky Union Foods Co., Ltd. 1993 - Present, Director, Asian-Pacific Can Co., Ltd.. 1997 - Present, Director, Tri-Union Seafoods, LLC. (USA) 2000 - Present, Director, Thai Union Feedmill Co., Ltd. 2000 - Present, Director, Biz Dimension Co., Ltd. 2009 - Present, Director, TN Fine Chemical Co., Ltd. 2010 - Present, Director, Tri-Union Frozen Products, Inc. (USA) 2010 - Present, Director, Thai union Investment Holding (FRANCE) 2010 - Present, Director, US Pet Nutrition Co., Ltd. 2010 - Present, Director, Chaowpraya Cold Storage Co., Ltd. 2010 - Present, Director, Thaksin-samut Co., Ltd. 2014 - Present, Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.	
Position in other organizations that have conflicts to the Company	: None	
Training/Seminar Course related to Directorship:	- Director Certification Program (DCP) No. 10/2544 (2001) / Thai Institute of Director (IOD)	
No. of attendance: Year 2016 The Board of Directors	8 of 8 times (100%)	
No. of attendance: Year 2016 The Risk management Committee	3 of 4 times (75%)	

Name : Mr. Chuan Tangchansiri

Position : Executive Director
 Nation : Thai
 Age : 71 years (Born: 9 September 1945)
 Education : Bachelor degree, South China Normal University, People's Republic of China
 Starting date TU Director : 17 March 1988
 TU Directorship Period : 29 years
 Relationship : Cousin of Mr. Kraisor Chansiri
 Shareholder : 38,668,000 shares* or 0.81% of paid-up capital
 Director 38,668,000 shares, Spouse ...none... shares, children ...none... shares
 Address : 1674/843 New Phetchaburi Rd., Makkasan, Ratchathewi, Bangkok
 Position in other Listed Companies : None
 Position in other organizations : 1973 - Present, Executive Director, Thai Union Manufacturing Co., Ltd.
 1981 - Present, Executive Director, Songkla Canning PCL.
 1987 - Present, Executive Director, Asian-Pacific Can Co., Ltd.
 1988 - Present, Director, Chansiri Real Estate Co., Ltd.
 1988 - Present, Director, Thai Union Properties Co., Ltd.
 1993 - Present, Director, Wai Thai Co., Ltd.
 1995 - Present, Director, Thai Union Graphic Co., Ltd.
 1996 - Present, Director, Thai Union Seafood Co., Ltd.
 2000 - Present, Director, Thai Union Feedmill Co., Ltd.
 2008 - Present, Director, Thaipatana Stainless Steel Co., Ltd.
 2010 - Present, Director, Thai union Investment Holding (FRANCE)



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

Training/Seminar Course related to Directorship :

- Director Accreditation Program (DAP) No. 86/2553 (2010) / Thai Institute of Director (IOD)

No. of attendance: Year 2016 The Board of Directors 8 of 8 times (100%)

Name : Dr. Thamnoon Ananthothai

Position : Independent Director, Audit committee, Chairman of the Nomination and Remuneration Committee and Risk Management Committee member
 Nation : Thai
 Age : 60 years (Born: 4 May 1957)
 Education : Ph.D., International Mangement, Walden University, Florida USA
 A.C.A Certificate, American Accreditation Council for Accountancy, USA
 M.B.A. Management, The University of Sarasota Florida, USA
 B.A. Accountancy & Management, Eckerd College-St. Petersburg, USA
 Starting date TU Director : 22 March 2010
 TU Directorship Period : 7 years
 Relationship : None
 Shareholder : None Shares* or -% of paid-up capital
 Director ...none... shares, Spouse ...none... shares, children ...none... shares
 Address : 903/32 Rama III Rd., Bangpungoang, Yannawa, Bangkok
 Position in other Listed Companies : Chairman of Audit Committee, IFS Capital (Thailand) PCL.
 Chairman of Audit Committee, Better World Green PCL.
 Position in other organizations : Director and Audit Committee, Bangkok University



Executive Director, Merchant Partners Securities PCL.

Executive Director, Merchant Partners Asset Management Co., Ltd.

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

Experience : 2005 – 2015 Audit Committee/Chairman of the Nominating-Committee and Remuneration Committee Member, Property Prefect PCL.
2006 – 2014 Director and Chairman of Audit Committee, Eastern Printing PCL.
2007 – 2014 Chairman, Vintage Engineering PCL.
2012 – 2013 Independent Director, Pack Food PCL.

Training/Seminar Course related to Directorship:

- Audit Committee Program (ACP) No. 10/2548 (2005) Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) No. 48/2548 (2005) Thai Institute of Directors (IOD)
- Director Certification Program (DCP) No. 70/2549 (2006) Thai Institute of Directors (IOD)
- The Role of Chairman Program (RCP) No. 14/2549 (2006) Thai Institute of Directors (IOD)
- Understanding the Fundamental of Financial Statement (UFS) No. 7/2550 (2007) Thai Institute of Directors (IOD)
- A.C.A from American Accreditation Council for Accountancy USA

No. of attendance: Year 2016 The Board of Directors 8 of 8 times (100.00%)

No. of attendance: Year 2016 Audit Committee 23 of 23 times (100.00%)

No. of attendance: Year 2016 The Risk management Committee 3 of 4 times (75%)

No. of attendance: Year 2016 The Nomination and Remuneration Committee 3 of 3 times (100.00%)

Name : Mr. Nart Liuchareon

Position : Independent Director and Member of Audit Committee

Nation : Thai

Age : 58 Years (Born: 25 May 1959)

Education : Master of Science in Business Administration (MSBA) / University of Southern California, USA
Master of Business Administration (MBA) / University of Southern California, USA
Bachelor Degree of Engineering (Computer) / Chulalongkorn University



Starting date TU Director : 3 April 2015

TU Directorship Period : 2 Years

Relationship : None

Shareholder : None (0% of paid-up capital)
Director ...none... shares, Spouse ...none... shares, children ...none... shares

Address : 489/1 Soi Jadson-eurwattanasakul, Suan Luang, Bangkok

Position in other Listed Companies : None

Position in other organizations : Executive Director, CEO / G-ABLE Group
Executive Director, CEO / CDG Group

Experience : 2000-Present Executive Director and CEO / G-ABLE GROUP
1992-Present Executive Director and CEO / CDG GROUP
1985-1998 Marketing Director / Control Data (Thailand) Co., Ltd.

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

Training/Seminar Course related to Directorship:

- Director Accreditation Program (DAP) No. 120/2558 (2015) / Thai Institute of Directors (IOD)
- Audit Committee Forum “New Auditor’s Report: What’s in it for you?” / Thai Institute of Directors (IOD)

No. of attendance: Year 2016 The Board of Directors 6 of 8 times (75%)

No. of attendance: Year 2016 Audit Committee 21 of 23 times (91%)

Remark: * Shareholders of TU that included spouse and children as of 31 January 2017.

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.
- 7) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the company's business affairs.

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 (Resigned on 31 October 2016)	2/5	3/5
7. Mr. Kiyotaka Kikuchi (New Director on 7 November 2016)	1/3	2/3
8. Mr. Ravinder Singh Grewal Sarbjit S	8/8	-
9. Mr. Chan Shue Chung	8/8	-
10. Mr. Sakdi Kiewkarnkha *	8/8	-
11. Dr. Thamnoon Ananthothai *	8/8	-
12. Mr. Kirati Assakul *	7/8	1/8
13. Mr. Nart Liuchareon *	6/8	2/8

* Independent Director

Remark: Mr. Ravinder Singh Grewal Sarbjit S, Mr. Yutaka Kyoya and Mr. Kiyotaka Kikuchi 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
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.

** 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

Unit : Baht	2013	2014	2015	2016	2017
Audit fee for the annual financial statements	1,426,000	1,426,000	1,526,000	1,575,000	1,653,750
% Growth	--	--	7.01%	3.21%	5.00%
The quarterly review of the interim financial statements (altogether 3 quarters)	765,000	765,000	845,000	875,000	918,750
% Growth	--	--	10.46%	3.55%	5.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	80,000	80,000	80,000	85,000	90,000
% Growth	--	--	--	6.25%	5.88%

Remuneration for the Company's independent auditor in year 2016

1. Audit Fee

The Company and subsidiaries paid audit fee to:

- Company's independent auditors during 2016 fiscal year at Bt-0-
- Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2016 fiscal year total 71 companies at Bt76,350,000.

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 2016 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 2016 fiscal year amounts totally to Bt850,000.
- Audit fee for special purpose and tax advisor during 2016 at Bt100,723,114.

Independent auditor's service period for the Company

The auditor of the Company during 2005-2016 as below;

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
Year 2016	audited by Mr. Somchai Jinnovart;	CPA (Thailand) No. 3271 from PricewaterhouseCoopers ABAS 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.