

**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.

Practices in attendance

1. Meeting Registration

- 1.1 The shareholder/proxy shall register for the meeting attendance during 12.00 hours until the meeting adjourned at the registration area, Benjapatchara Room, 2nd Floor, Royal Thai Army Radio and Television Station (TV), Phaholyothin Road, Phayathai, Bangkok.
- 1.2 The proxy Officials must verify the completeness and accuracy of proxy documents (Detail in page 37) before registration.
- 1.3 Once successfully registered Shareholder/Proxy will receive a coupon for a coffee break and a box lunch each 1 set.

2. Voting

- 2.1 Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- 2.2 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.
- 2.3 Shareholders who disagreed or abstained from voting shall mark X on the selected agenda item and requested to kindly identify themselves by raising one's hand so that the staff could get the ballot as evidence for counting.
- 2.4 In voting, a ballot is considered **voided** when, but not limited to, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot. Splitting a vote on a ballot shall also invalidate a ballot, with the exception given to custodians.

(Translation)

Minutes of Annual General Meeting of Shareholders for year 2017

TIME & PLACE

The Meeting was held on the 5th day of April 2017 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. Kraisorn Chansiri, Chairman of TU Board of Directors

Directors attend the Meeting

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

Directors not attend the Meeting

1.	Mr. Kiyotaka	Kikuchi	Non-executive Director
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Management attend the Meeting

1.	Mr. Joerg	Ayrle	Group CFO
2.	Mr. Yongyut	Sethawiwat	General Manager, Group Finance
3.	Mr. Ludovic	Garnier	Head of Group Accounting and Control
4.	Mr. Bunlung	Waiyanont	Investor Relations Manager

Independent Auditor from Price Water House Coopers ABAS Limited (Inspector of vote counting)

1.	Mr. Somchai	Jinnovart	Partner, Audit Unit
2.	Mr. Pisan	Boonsirisukapong	Associate Partner, Audit Unit
3.	Mr. Kraisaeng	Thiranulak	Director, Audit Unit
4.	Ms. Praewphan	Wangvaree	Senior Manager, Audit Unit

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 31, 2016 and February 1, 2017, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 93-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. 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 1,237 persons or equivalent to 3,177,186,355 shares or 66.5823% 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 two volunteer inspectors; namely, Ms. Somjai Tangsrianukul and Ms. Saowaluck Jirayusayothin.

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 2016.

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 5, 2016, at 2:00 p.m., at at Benjapatchara Room, 2nd Floor, Royal Thai Army Radio and Television Station (TV5), Phaholyothin Road, Phayathai, Bangkok. The minutes of the said meeting was set out on pages 9 to 18 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 Annual General Meeting of Shareholders for 2016 through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,176,588,993 Votes	99.9912%
Disapproval	10,500 Votes	0.0003%
Abstention	268,788 Votes	0.0085%
Total	3,176,868,281 Votes	100.0000%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2016.

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

2016 was a challenging year for Thai Union with key raw material prices rising significantly. Despite an unfavorable external environment, the company managed to report a record result in terms of revenue while keeping operational expenses under control.

Thai Union posted record high sales of THB 134.4 billion (USD 3.8 billion). The sales growth was 7.3 percent from the previous year in Thai baht terms, and 2.3 percent in US dollar terms. The underlying sales growth was driven by a number of acquisitions during 2016. Overall volume continued to increase, partly from organic growth in all three key business segments and partly due to business acquisitions during the year.

Thai Union recorded a 2016 net profit of THB 5.3 billion, stable from the net profit during 2015. While the company faced a challenging raw material price environment, the weak operation was offset by stringent cost control and an increase in other income contribution from our Red Lobster investment that started to contribute from the fourth quarter of 2016. Excluding M&A activities, Thai Union's free cash flow from its 2016 operations was still positive thanks to strong EBITDA generation and tight control on capital expenditure and working capital amid rising raw material prices. Including the M&A and financing activities

1) Tuna raw material price increased significantly

In 2016, the average tuna raw material price was USD 1,425 per ton, up 22 percent from the 2015 average price. The higher YoY tuna raw material prices since early 2016 prompted cost pressure, especially in the branded business, particularly in France, UK and Italy, where selling prices tend to be inflexible during the short term.

2) Record salmon price from production disruption in Chile

In 2016, the average salmon raw material price was at NOK 63 per kilogram, up 50 percent from the 2015 average price. The sudden increase in salmon raw material prices since early 2016 prompted cost pressure, especially in the private label MerAlliance in France and UK, where long-term selling price contracts are a normal business practice.

3) Growing domestic shrimp production

Thailand continued to see shrimp production recover during 2016, with the country's total output at 310,979 tons, an increase of 18 percent from 2015, as Thai shrimp farmers coped better with the shrimp EMS disease. The 2016 average Thailand shrimp price (60 pieces per kilogram) also increased 6.0 percent from the 2015 level to THB 179 per kilogram due to strong global demand.

4) Acquisition-driven growth

During 2016, Thai Union acquired a majority stake of 51 percent in Rügen Fisch AG, Germany's leading shelf-stable seafood operator, and 80 percent in Les Pecheries de Chez Nous (Chez Nous) the lobster supplier based in Canada. As a result, the consolidation of these two companies contributed to the sales growth of the ambient seafood and frozen, chilled seafood and related businesses, respectively, during the year.

While not consolidated to Thai Union's profit and loss statement due to the nature of the investment, the investment in Red Lobster, the world's largest seafood restaurant chain, started to contribute profits to the company during the fourth quarter of 2016.

5) Currency fluctuation

The company has approximately 92 percent of sales occurring in foreign currencies from the reporting Thai Baht, mostly in USD, Euro and GBP. Despite currency volatility during the year from the various political changes in different countries, the company minimized the negative impact from the currency volatility.

6) Prudent SG&A expenses management

Given the difficult external environment during 2016, Thai Union focused on internal cost efficiency, primarily thanks to active cost control and capitalization of the Global Innovation Incubator (Gii) investment, supported by privileges granted by the Thai government. We also had success with our 2016 SG&A expenses, which increased by 3.2 percent YoY, compared to the sales growth 7.3 percent.

7) A more levered balance sheet from M&A activities

Due to the number of investments made during 2016, where all deals were immediately net profit accretive, 2016 net debt-to-equity ratio increased YoY to 1.37 time from 0.75 time a year ago. While this increased, the ratio is still well below the debt covenant threshold of 2.0 times. Net debt was higher at THB 64.9 billion, from THB 36.4 billion in 2015.

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;

Question : *Khun Patcharin Charnmetha* asked that "As the company has announced of the merger&acquisition in 2016 and the company has consolidated some profit in Q4/2016, whether this has consolidated the profit from all companies or not and how much the revenue increased in percentage from this portion and the company will have more M&A by the year 2017?"

Answer : *Khun Thiraphong Chansiri*, President & CEO clarified that the company will recognize revenue and profit immediately upon completion of the M&A in the company, that TU held more than 50% of the business. In 2017, it still follows the same principle. The afore-mentioned portion as asked by the shareholders; means investing in Red Lobster which the company owns 25% of the shares and 24% by the convertible bonds after investing in Q4/2016 since it is the highest value of the investment in the past year and would like to ensure the shareholders that the company has get a good return from the investment.

For the year 2017, the company has no M&A plan but will try to manage to ensure the stability of the existing business. The company is striving to drive sales to double-digit or rise above ten percent since in 2016 has not earning a good

profit as it should be, then in 2017, the company expects for profit will return to normal and hope that the profit growth will grow in the direction of sales growth.

Question : *Khun Patcharin Charnmetha* asked that "Whether Donald Trump's policy impact TU or not?"

Answer : *Khun Thiraphong Chansiri*, President & CEO clarified that the company has closely monitored the situation but in terms of its seafood business, the company is unlikely to have a negative impact. The positive impact will be on the company to follow up if the US government has announced that it may be possible to reduce corporate income tax for domestic companies that would make our company in the US benefit from that tax reduction.

Question : *Khun Patcharin Charnmetha* asked more questions that "Listening to the news this morning, Thai agency has Thai government mandate to amend the Fishery Acts which the government has been trying to resolve over the years, any matter how the law will affect the company since I just starting to invest in TU and did not follow the situation from the start - so want to know the additional information and impact for the investment consideration.

Answer : *Khun Thiraphong Chansiri*, President & CEO explained that the fisheries are legal. The EU closely follow both the public and private sectors. The EU has issued yellow cards to Thailand which past government work is likely to move in the right direction and now there is nothing to worry about that. Within the next 1-2 months, the EU is likely to announce and will maintain yellow card status or change to green card for Thailand. However, even if it is a yellow card, it has no impact on business and in the past, the company can do business as usual.

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2016 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, 2016 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 : *Khun Patcharin Charnmetha* asked that "Whether TU affected from the exchange rate or not since some companies have problems with exchange rates, such as some quarters are positive and some quarters are negative which results in a rise or fall in stock prices, and would like to know whether the company's products are seasonally products or not?"

Answer : *Khun Thiraphong Chansiri*, President & CEO clarified that "First of all, I would like to congratulate you on your investment in Thai Union. Since the currency is the company's important issue, as reported, 92% of the company's sales come from overseas. Therefore, the US, including Euro currency will be important to our business. However, due to the nature of the company's business over the last 40 years, we can see that we have a concise and rigorous policy of financial management and exchange rates. For the past year, the company has had more or less gains from foreign exchange rate, including as last year, the company have quite good performance of foreign exchange management.

For the seasonal goods, since the company's business has quite wide expansion. The private label will be in Q1 and Q4 in while the oversea branded are in Q2 and Q3. Therefore, we think that at present the seasonal products of the Group are quite well balanced.

Question : *Khun Suchet Sittichaikasetm* asked that "Having seen the business of the company, is quite concerned about the investing in EU but not worry much for US since the US currency is quite strong even the President Trump did not do anything. Since both the FED and the FOMC have to raise interest rates, the dollar strengthens while the European Union has multiple currencies after Ex-Brit. European Union politics are worrisome for the EU to reserve if the EU currency fluctuate. In addition, this year there will have several elections, even in France, Italy, Germany and in the major countries, even have problems with the party of President Trump. Think will have more of UK flow in EU's opinion and at that time, will not know about EU situation but will impact the exchange rate. So, I want to know the company's opinion?"

Answer : *Khun Thiraphong Chansiri*, President & CEO, explained that thank you for the question. I have to inform that, in the present the business is quite volatile and high uncertainty. We have to follow and pay close attention in

politics. The reason for our business have to invest in EU region because the business is the strongest and well-known brands owner in the European region. Therefore, at this point, it can help to run business more stable. Of course, in the short term there may have a fact that money currencies in EU and UK is quite weak. However, what the management does is to adjust the price of goods to be in line with the costs but it is a challenge because the EU region today is not very strong in terms of purchasing power. However, the company has extensive business expansion to diversify risk. But in the meantime, to have business in many places will feel the effect clearly but at the same time don't want the shareholders to worry much. The company sees that the turmoil in EU could create the opportunities for the company's business. If you have followed the company's performance for the past 20-30 years, crisis always create a chance for the company especially in the existing business. The company has leadership and the biggest size compared to the competitors, having strength financial status including the disciplined management with close supervision. We would like to inform our shareholders that there are no worries at the present about the business fundamentals. The challenge of today's executives is to continue to grow our business because when viewing every market across over the regions, you will see the atmosphere and weakening purchasing power in the countries. In the meantime, the company is confident fundamentals well manage in business and competitiveness.

Question : *Khun Piyawan Traluksame*, Volunteering Shareholder from Thai Investors Association asked that "As the company reported that the company had sales of 134,375 million baht compared with last year's sales of 125,183 million baht or a growth of 7.3 percent; I want to know how many percent increase in Live for Life and the new products are coming from which businesses, how many portion calculated in percent?"

Answer : *Khun Thiraphong Chansiri*, President & CEO, clarified that sales growth of 7.3% was mainly due to the company's recent investment in M&A. The company's core business revenue has been declining in the past year as a key figure for the New Products are the Global Food Service, New Emerging Market and Marine Ingredient.

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	3,175,125,998 Votes	99.9407%
Disapproval	100 Votes	--
Abstention	1,882,868 Votes	0.0593%
Total	3,177,008,966 Votes	100.0000%

Agenda 4 To consider and approve the allocation of net profit for 2016's operational results.

The Chairman reported that the Company has recorded a net profit of Bt5,254.43 million for the fiscal year ended December 31, 2016. The Company agreed to pay out its dividend at Bt3,006,243,762.48, or 57.21% of overall net profit achieved in the 2016 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2016 held on August 8, 2016, 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 2, 2016, 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 2013	Year 2014	Year 2015	Year 2016
1. Net Profit (Million Baht)	2,852.83	5,091.58	5,302.47	5,254.43
2. Number of Shares				
as of 31 December	1,147,593,829	1,192,953,874		
as of 31 January 2015 (<i>after change par to 0.25baht per share</i>)		4,771,815,496	4,771,815,496	4,771,815,496
3. Total Dividend Payment per share (Baht : Share)	1.49	0.55	0.63	0.63
3.1 Interim Dividend (Baht : Share)	0.60	0.30	0.32	0.32
3.2 Annual Dividend (Baht : Share)	0.89	0.25	0.31	0.31
4. Total Dividend Amount (Million Baht)	1,709.91	2,570.07	3,006.24	3,006.24

5. Dividend Payout Ratio (Percent)	59.94	50.48	56.70	57.21
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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 2016 is 57.21% 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 8, 2017 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 9, 2017. The dividend will be paid on Thursday, April 20, 2017. Dividend payment of Bt0.16 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 Bt0.15 per share is subject to 10% withholding tax, or Bt0.015 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.295 per share.

The Chairman invited the shareholders raise question or give opinions;

Question : Khun Patcharin Charnmetha asked that "Based on the information in SET Trade, the net profit of the company decreased will effect the shareholders' dividend or not? "

Answer : Khun Thiraphong Chansiri, President & CEO, clarified that dividend payment per share this year and the previous year was the same at 0.63 baht per share and the net profit of both year were not much difference.

Question : Khun Patcharin Charnmetha asked that "Based on SET Trade data, the increasing of raw materials price effect the decrease of sales, what raw material prices will be in 2017?"

Answer : Khun Thiraphong Chansiri, President & CEO, clarified that in 2017, the company expects its performance to improve over the previous year in 2016 despite rising raw material prices due to the company could be adjusted in the situation.

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	3,176,402,060 Votes	99.9796%
Disapproval	--	--
Abstention	467,088 Votes	0.0204%
Total	3,177,049,148 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. Thiraphong Chansiri
2. Mr. Chuan Tangchansiri
3. Dr. Thamnoon Ananthothai (Independent Director)
4. Mr. Nart Liuchareon (Independent Director)

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 22 to 25. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai asked the 4 directors (including himself), 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 and invited Mr.Sakdi Kiewkarnkha, member of Nomination and Remuneration Committee to act this agenda.

Mr.Sakdi Kiewkarnkha, Member of Nomination and Remuneration Committee, 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 invited the shareholders raise question or give opinions;

Question : *Khun Piyawan Traluksame*, Volunteering Shareholder from Thai Investors Association asked on two issues; What is the point to be nominated as an independent director? and, Can it be linked the direction or strategy of the company, including discussions with the position of Director of the company for more than 9 years, and the company have a policy on the number of terms of office of independent directors or not?

Answer : *Dr. Thamnoon Ananthothai*, Independent Director, clarified that for the issue of selection of independent directors, Article 1 is clear that there must be a real independence hereby are the provisions of the law and regulations of the Stock Exchange, which is not more than 1% of ownership. Article 2 must be experienced experts, who are here, have experience of 10-20 years and the most important is from independence, expertise must come to the attention of the regulator, especially the agenda for the management's presentation and every time a meeting is held broad and in depth issues. The committee will consider each issue. Independent directors play an important role. The second issue about 9 years-term is still only a practice, not yet a provision of law.

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

1. Mr. Thiraphong Chansiri

The number of votes cast in favor of Mr. Thiraphong Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 378,487,772 shares owned by Mr. Thiraphong Chansiri, leaving total approved votes of 2,798,607,048 shares.

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

Approval	2,538,754,152 Votes	90.7149%
Disapproval	259,651,608 Votes	9.2779%
Abstention	201,288 Votes	0.0072%
Total	2,798,607,048 Votes	100.0000%

2. Mr. Chuan Tangchansiri

The number of votes cast in favor of Mr. Chuan Tangchansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 38,668,000 shares owned by Mr. Chuan Tangchansiri, leaving total approved votes of 3,138,426,820 shares.

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

Approval	2,806,355,422 Votes	89.4192%
Disapproval	331,870,610 Votes	10.5744%
Abstention	200,788 Votes	0.0064%
Total	3,138,426,820 Votes	100.0000%

3. Dr. Thamnoon Ananthothai (Independent Director)

The number of votes cast in favor of Dr. Thamnoon Ananthothai's renewed directorship was composed of the total eligible votes of attending shareholders, less - share owned by Dr. Thamnoon Ananthothai, leaving total approved votes of 3,177,094,820 shares.

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

Approval	2,834,553,851 Votes	89.2184%
Disapproval	342,029,981 Votes	10.7655%
Abstention	510,988 Votes	0.0161%
Total	3,177,094,820 Votes	100.0000%

4. Mr. Nart Liuchareon (Independent Director)

The number of votes cast in favor of Mr. Nart Liuchareon's renewed directorship was composed of the total eligible votes of attending shareholders, less - shares owned by Mr. Nart Liuchareon, leaving total approved votes of 3,177,094,820 shares.

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

Approval	2,853,269,351 Votes	89.8075%
Disapproval	323,776,381 Votes	10.1910%
Abstention	49,088 Votes	0.0015%
Total	3,177,094,820 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

- | | |
|---|----------------------|
| 6. Mr. Kiyotaka Kikuchi | |
| 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 2017 and the directors' bonus based on the 2016 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. 1/2017 held on February 21, 2017, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2017. 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. The board proposed the remuneration as below;

- 1) The monthly and 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 2017 – March 2018
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

2) 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.

3) Bonus of all directors at rate of 0.5% dividend, which is 15 million baht and determined bonus for Chairman of the Board two times of the bonuses paid to each director. Bonus for Directors will be paid on 21 April 2017, after dividend payment to shareholders.

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2017.

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	2,259,678,957 Votes	97.8806%
Disapproval	48,911,343 Votes	2.1187%
Abstention	16,288 Votes	0.0007%
Total	2,308,606,588 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 2017.

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, 2017 require the meeting approval. The board proposed the company's auditor as follows;

	2016	2017
Independent auditors	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	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)	1,575,000 (49,000 more from 2015)	1,653,750 (78,750 more from 2016)
the interim financial statements (altogether 3 quarters) (baht)	875,000 (30,000 more from 2015)	918,750 (43,750 more from 2016)
the special audit fee (baht) of BOI-Non BOI financial statements	85,000 (5,000 more from 2015)	90,000 (5,000 more from 2016)

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 Patcharin Charnmetha asked "In the case of a 5,000 baht increase in the audit fee, please explain of the causes?"

Answer : Khun Somchai Jinnovart, Pwc's CPA explained that the increase in the audit fee for the promotion certificate (BOI) was Baht 5,000, representing an increase of only 5% in accordance with economic conditions. Due to every year the company has to raise salaries for employees which in fact should increase higher than this.

Question : Khun Patcharin Charnmetha commented that "If the auditor responds like this, the shareholders will not approve this agenda. If the auditor adjusts the employee's salary from the audit fee, it is seen that the audit of the BOI account does not seem to be any more complicated when the auditor has adjusted the audit fee of the financial statements. In the past year, the company's net income also dropped. "

Answer : Khun Thiraphong Chansiri, President & CEO, clarified that we should commit that Pwc is a leading auditor and has a global network. The Company has properly considered the audit fee, at the same time, the Audit Committee

has fully considered and negotiated. Therefore, we would like to assure the shareholders that the company is well considered whether the part depends on the results or not. It is impossible for company to profit more or less, Pwc does not have any corporate interest, Pwc only acts on behalf of the shareholders to review the accounts for accuracy and transparency and the about of 5,000 baht is not much.

Answer : Khun Somchai Jinnovart, Pwc's CPA further stated that BOI is the responsibility of the BOI auditor. If the company does not receive audit reports from BOI auditors, the Company will not be exempt from tax. Therefore, the responsibility of the auditor is greater than the audit fee compared with the tax that the company will receive from the promotion. If there is any error, the BOI will ask the auditor whether the audit is subject to BOI conditions or no more reason to ask for extra service fee.

Question : Khun Saowaluck Jirayusayothin asked that "Is the adjustment of the audit fee is an appropriate term or not - not relate of having a M&A in the past year?"

Answer : Khun Somchai Jinnovart, Pwc's CPA, explained that the increase in auditing fees was an overview as CEO has already clarified. In the event of a future M&A, it must be considered again, depending on the item takes more time or extra items or not.

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	2,800,677,803 Votes	88.1496%
Disapproval	376,495,264 Votes	11.8500%
Abstention	13,288 Votes	0.0004%
Total	3,177,186,355 Votes	100.0000%

Agenda 8 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;

Question : Khun Patcharin Charnmetha asked that "As the company has debentures worth sixty billion baht in multiple currencies; whether know or not if there is a problem with the exchange rate if it's time to pay back, and how much more the M&A budget is set for in 2017 and how much more the company will have to make a debenture due to the PE ratio is now at 1.3 times.

Answer : Khun Yongyut Sethawiwat explained that in fact, the term of "debentures" in this sense is the company's entire loan. In part, short-term loans are used for business turnover and another part is the long-term loan. The short-term ratio is about one-third and long-term is two-thirds, almost all of them are in Thai Baht. The main reason for the loan is to borrow from a foreign subsidiary in US dollars or Euros. The forex management policy of the loan is clear. Because if the exchange rate risk when? The company closes all risks from the first day it occurs. Therefore, there is no risk at the time of receiving a refund.

Question : Khun Patcharin Charnmetha has additional query about the Financial Statements pages 252 reported that denominated debt was in dollar and euro currency, so wonder why the foreign currency while informing that the company has borrowed in baht and lent in foreign currency"

Answer : Khun Yongyut Sethawiwat clarified that the Company's policy, Thai Union has set up a Treasury center, which means that all of the loan will be borrowed in Thailand due to the interest rates in Thailand are cheaper than borrowing from abroad. Then the company then sent some money to its overseas subsidiaries, which needed money.

Answer : Khun Thiraphong Chansiri, President & CEO further clarified that for the year 2017, the M&A is not the company's priority, unless it is really interesting, so the company will focus on the most effective existing business.

Question : Khun Unchalee Pipatwattanakul asked that "Based on the company's sustainability policy, in order to conduct business on a universal basis with the company's SEA CHANGE policy, the company is involved in the shipping of marine products, as the Department of Fisheries has issued new regulations including Nestlé and Mars, a

major customer of the company, have announced their discontinuation of cargo handling related to sea freight, how does it affect the company and how does the company have plan or response to this crisis?"

Answer : Khun Thiraphong Chansiri, President & CEO, clarified that sustainability is one of the business strategies the company has been emphasizing for many years. The company has been recognized in the industry as a leader in sustainability operations and today the company has used sustainability as a supplement to its ability to compete. The company has a clear policy of not accepting raw materials that are loaded in the sea and Code of Conduct on labor supervision. And every company that trades with a company must sign a Code of Conduct that understands and abides by company rules. In terms of customers, whether Nestle or Mars, it is a company that works closely together there is no need to worry. In addition, the company wants to see more stringent on this to other companies also have good practices as well.

Question : Khun Kasidis Prasertsung asked that 1) How does the company plan to cope with the rising cost of raw materials in the global market and the company has the ability to drive costs to consumers? 2) Which regions the company focused on expanding its business and commitment this year? 3) Does the company plan to market in China since the company has no prominent brand in the Chinese market? and, 4) How does the company progressed in the fish oil supplements business that the company started doing in Europe and in which year will get the returns?

Answer : Khun Thiraphong Chansiri, President & CEO clarified that 1) Higher raw material prices are not new, the volatility of raw material prices has always been in the company's business. The company management is continually doing to improve efficiency and manage raw materials more efficiently including price adjustments to be in line with the costs incurred. 2) The company is focused in every region, because the company has business in all regions. 3) The company launched the brand "King Oscar" in Chinese market earlier this year which was well received by offering frozen products such as lobster, shrimp, salmon, and 4) The company has set up a fish oil refining plant in Germany and expect to get a new plant by the end of 2017 for the coming revenue.

Question : Khun Pakkawat Limsiri asked that 1) According to the company, it has set a sales target of 4.3 billion US dollar and at the same time said that this year will reduce the M&A. It can be seen that in both 2015 and 2016, excluding the revenue from the M&A, the company's revenue has declined. So, whether the sales target will be, including year 2020's goal still be achieved at 8 billion US dollars or not? 2) According to Annual Report page 210, although the company will receive income from Red Lobster in 2016, which is derived from the management fee and preferential dividends in while its loss and when Red Lobster will recovery? 3) What is the progress of each new initiative?

Answer : Khun Thiraphong Chansiri, President & CEO, clarified that 1) The company does not expect 15% sales growth to come from new M&A, because in 2017 the M&A is not targeted. But what is expected is that growth should come from existing core businesses, including from the business that invested in the past two years. And from the company's new business units such as Global Food Service, New Emerging Market, Marine Ingredient, and Innovation, it will be another part of the company's growth. 2) The company is only 25% minority shareholder in Red Lobster plus Convertible Bonds, whose earnings are the interest. All profits from the Red Lobster investment today are considered positive. And return in terms of investment is quite good. Red Lobster's performance has improved in a better way. The plan will be implemented within 3-5 years, which the company has closely followed the development, and 3) Marine Ingredient will be see fish oil production by the end of 2016. Global food service is currently under launch with the marketing this year is not very high, emerging markets are coming from the Middle East, China and Southeast Asia. This is a relatively new operation may see a better numbers and goals in 2020 must be challenging and not easy. However, the management has not neglected to adjust the target in any way, just wait to see the return in 2017 since there are so many things that the company has just done. So, in 2018 will review the numbers again.

Question : Khun Ratfah Wattanasiripong asked that "How about the business in India where the company has invested 40 percent portion?"

Answer : Khun Rittirong Boonmechote clarified that the Indian business is better than expected. The investment company is called "Avanti Feeds"; a shrimp feed processing business, registered in Bombay Stock Exchange, India. In 2009, TU invested 25 percent in Avanti Feeds with the market price of Rupiah 60 per share. Current market price is about Rupiah 4,000 per share. Avanti Feeds sales increased from 50-60 million US dollar to 300 million US dollar. In addition, at the end of last year, the company also joined Avanti Feeds to set up a joint venture to operate the frozen

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THAI UNION GROUP PUBLIC COMPANY LIMITED

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979/12 M Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel. 0-2298-0024 Fax. 0-2298-0553



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food business named “Avanti Frozen Food”, which owns 60% by Avanti Feeds and 40% by TU and will start test run in late April. After the plant is completed, the company is expected to generate revenue for Avanti and grow fairly with revenues expected to increase to 400 million US dollar.

No other issues were raised.

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



(Signed) Mr. Kraisor Chansiri
Chairman of the Meeting

Copy of Financial Statement as of December 31, 2017 (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 2017, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2017;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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.

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THAI UNION GROUP PUBLIC COMPANY LIMITED

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A handwritten signature in black ink, appearing to read "S. Jimwatt", with a horizontal line underneath.

Signature of the Auditor

Certified Public Accountant (Thailand) No. 3271

Bangkok

20 February 2018

Income Statement

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenues				
Sales	136,535,157	134,375,112	22,411,609	20,737,423
Other income				
- Dividend income	31,408	10,327	2,198,089	3,117,994
- Exchange gains	1,256,138	84,346	803,384	414,174
- Others	2,150,149	1,247,020	2,134,892	1,644,947
Total other income	3,437,695	1,341,693	5,136,365	5,177,115
Total revenues	139,972,852	135,716,805	27,547,974	25,914,538
Expenses				
Cost of sales	(118,394,553)	(114,448,218)	(20,308,103)	(18,771,118)
Selling expenses	(6,488,545)	(6,627,385)	(770,052)	(677,579)
Administrative expenses	(6,940,585)	(6,494,247)	(1,599,190)	(1,232,514)
Other expenses	(2)	(54,960)	(4,150)	(750,715)
Operating Profit	8,149,167	8,091,995	4,866,479	4,482,612
Finance costs	(2,140,793)	(1,571,668)	(1,726,945)	(1,127,317)
Profit before Share of profit from investment in associates and joint ventures	6,008,374	6,520,327	3,139,534	3,335,295
Share of profit of investment in associates & JV	456,329	194,305	-	-
Profit before income tax expenses	6,464,703	6,714,632	3,355,295	3,355,295
Income tax expenses	98,934	(582,529)	(9,087)	8,701
Profit for the year from continuing operations	6,563,637	6,132,103	3,130,447	3,363,996
Loss for the year from discontinued operation	(71,409)	(271,953)	-	-
Profit for the year	6,492,228	5,860,150	3,130,447	3,363,996
Profit attributable to:				
Equity holders of the Company	6,020,737	5,254,432	3,130,447	3,363,996
Non-controlling interests	471,491	605,718		
Profit for the year	6,492,228	5,860,150		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.26	1.10	0.66	0.70

Shareholders, who would like to have the full financial statements, could find it from 2017 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. Kraisor Chansiri

Position : Chairman

Nation : Thai

Age : 83 years (Born: 13 May 1935)

Education : Honorary Doctorate Degree of Philosophy in Business Administration, Mae Fah Luang University
Honorary Science Degree of Doctor of Philosophy in Food Science and Technology, Thai Chamber of Commerce University

Starting date TU Director : 17 March 1988

TU Directorship Period : 30 years

Relationship : Mr. Thiraphong Chansiri's father

Shareholding : 231,134,720 Shares* or 4.84% of paid-up capital
Director 174,804,288 shares, Spouse 56,330,432 shares, Children ...none... shares

Address : 2999 Rintangrodjai Saipaknum Rd., Prakanong, Klongteoy, Bangkok

Positions in other listed companies: None

Positions in other organizations:

- 2000 – Present: Chairman, Merchant Partners Securities PCL.
- 1973 – Present: Chairman, Thai Union Manufacturing Co., Ltd.
- 1977 – Present: Chairman, Thai Sea Food Co., Ltd.
- 2011 – Present: Chairman, Merchant Partners Asset Management Co., Ltd.
- 1981 – Present: Executive Director, Songkla Canning PCL.
- 1972 – Present: Executive Director, Thai Union Trading Co., Ltd.
- 1984 – Present: Executive Director, Penven (Thailand) Co., Ltd.
- 1988 – Present: Executive Director, Thai Union Properties Co., Ltd.
- 1990 – Present: Executive Director, Bangkai Condotown Co., Ltd.
- 1995 – Present: Executive Director, Thai Union Graphic Co., Ltd.
- 2004 – Present: Executive Director, Thai Hua Hong Development Co., Ltd.
- 2006 – Present: Executive Director, Chansiri Printing and Dyeing Co., Ltd.
- 2017 – Present: Executive Director, Thai Union Property Development Co., Ltd.
- 1988 – Present: Director, Chansiri Real Estate Co., Ltd.
- 1993 – Present: Director, Waithai Co., Ltd.
- 1996 – Present: Director, Thai Union North America (USA)
- 1996 – Present: Director, Thai Union Seafood Co., Ltd.
- 1997 – Present: Director, Tri-Union Seafoods, LLC. (USA)
- 2000 – Present: Director, Thai Union Feedmill 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:

- The Role of Chairman Program organized by the Thai Institute of Directors Association (RCP 15/2007)
- Certificate, Capital Market Academy Leader Program 12 (March – July 2011)

No. of attendance: Year 2017 The Board of Directors 6 of 6 times (100.00%)



Name : Mr. Rittirong Boonmechote

Position : President - Global Frozen and Related Unit

Nation : Thai

Age : 56 years (born on 26 February 1962)

Education : Bachelor's Degree, Bangkok University

Starting date TU Director : 5 January 1998

TU Directorship Period : 20 years

Relationship : None

Shareholding : 63,442,980 shares* or 1.33% of paid-up capital

Director 63,442,980 shares, Spouse ...none... shares, children ...none... shares

Address : 100/3 Aree-Samphan 2, Phaholyothin Rd., Samsennai, Phayathai, Bangkok

Position in other Listed Companies: None

Position in other organizations:

- 1996 – Present: President, Thai Union Seafood Co., Ltd.
- 2000 – Present: President, Thai Union Feedmill Co., Ltd.
- 2012 – Present: President, TMAC Co., Ltd. (Including 4 Companies)
- 2012 – Present: President, Pakfood PCL.
- 2012 – Present: President, Okeanos Food Co., Ltd.
- 2012 – Present: President, Chaowpraya Cold Storage Co., Ltd.
- 2012 – Present: President, Thaksin-samut Co., Ltd.
- 2017 – Present: Executive Director, RBC Asset Co., Ltd.
- 1997 – Present: Director, Tri-Union Frozen Products, Inc. (USA)
- 2016 – Present: Director, Thai Union Online Shop Co., Ltd.
- 2016 – Present: Director, Red Lobster Master Holdings LP (USA)

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

Training/Seminar Course related to Directorship:

- TLCA Executive Development Program (EDP2/2009) by Thai Institute of Director Association (IOD)
- Director Accreditation Program (DAP84/2010) organized by Thai Institute of Director Association (IOD)
- Leader Program no.25/2560 by Capital Market Academy

No. of attendance: Year 2017 The Board of Directors 6 of 6 times (100.00%)

Name : Mr. Kirati Assakul

Position : Independent Director and Chairman of the Risk Management Committee

Nation : Thai

Age : 60 years (born on 20 June 1958)

Education : Bachelor Degree of Chemical Engineering Ontario / Queen's University
Master of Chemical Engineering / University of Southern

California

Starting date TU Director : 22 March 2010

TU Directorship Period : 8 years

Proposed Mr. Kirati Assakul as an independent Director whose position exceeds 9 consecutive years (the period of tenure came, 8 years old, when combined with the length of time that will position until 3 years old in this agenda, which is equal to 11 years) rejoin the membership of the Board of Directors for another term of Office, because the Board of Directors to consider and contribute to the work, can make the Committee believes that Mr. Kirati Assakul is independent from the company and the major shareholders, which will be able to assist and represent the Group's minor shareholders according to the Good corporate governance policies of the company.



Relationship : None
Shareholding : 103,248 Shares* or 0.00% of paid-up capital
Director ...none... shares, Spouse ...103,248... shares, children ...none... shares
Address : 45/6 Soi Ar-ka Pat, Sukhumvit 19 Rd., Klongton Nua, Wattana, Bangkok
Position in other Listed Companies:
1993 – 2016: Chairman of the Boards, Ocean Glass PCL. (Including 4 Companies)
2016 – Present: Director, Ocean Glass PCL. (Including 4 Companies)
Position in other organizations:
1984 - Present: Chairman, Ocean Life Insurance Co., Ltd.
1988 - Present: Director, Service Leasing Co., Ltd.
1992 - Present: Director, Ocean Holding Co., Ltd.
1994 - Present: Director, Kirati Home Co., Ltd.
1996 - Present: Director, Ocean Group (Thailand) Co., Ltd.
1998 - Present: Director, Kris & Sumali Co., Ltd.
2002 - Present: Director, Great Field Co., Ltd.
2010 - Present: Director, Siam Estate Co., Ltd.
2013 - Present: Director, Ocean Property Co., Ltd.
2013 - Present: Director, Ocean Marina Co., Ltd.

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

Training/Seminar Course related to Directorship:

- Directors Certification Program organized by Thai Institute of Directors Association (DCP 27/2003)
- The Role of Compensation Committee organized by Thai Institute of Directors Association (RCC 5/2007)

No. of attendance: Year 2017 The Board of Directors 4 of 6 times (66.67%)

No. of attendance: Year 2017 The Risk Management Committee 4 of 4 times (100.00%)

Name : Mr. Ravinder Singh Grewal Sarbjit S

Position : Director
Nation : Malaysian
Age : 49 Years (Born: 15 September 1969)
Education : Bachelor's Degree (Commerce), University of New South Wales, Australia
Starting date TU Director : 15 November 2010
TU Directorship Period : 7 Years
Relationship : None
Shareholding : None (-% of paid-up capital)
Director ...none... shares, Spouse ...none... shares, children ...none... shares
Address : 979/12 M Floor, S.M.Tower, Phayothin Rd., Samsennai, Phayathai, Bangkok



Position in other Listed Companies: None

Position in other organizations:

- 2014 – Present: Director, Alpha Energy Holdings Limited (Singapore)
- 2014 – Present: Director, Scomi Energy Services Bhd (Malaysia)
- 2014 – Present: Director, JK E&P Group Pte. Ltd. (Singapore)
- 2014 – Present: Director, Conquest Energy Pte. Ltd. (Singapore)
- 2010 – Present: Director, Thai Union Europe (France)

Work Experience:

- 2011 – 2014: Director, Wellard Group Holdings Pty Ltd (Australia)
- 2010 – 2011: Alt Director, Straits Metal Limited (Australia)
- 2010 – 2013: Alt Director, Otto Marine Limited (Singapore)
- 2009 – 2014: Alt Director, Straits Resources Limited (Australia)

2007 – 2013:	Director, Scomi Oilfield Limited (Bermuda)
2007 – 2013:	Director, Shangri-La Hotels (Malaysia) Berhad (Malaysia)
2007 – 2007:	Alt Director, Scomi Oilfields Ltd (BVI)
2005 – 2011:	Director, Sei Woo Technologies Ltd (Singapore)

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

Training/Seminar Course related to Directorship:

- Certified Public Accounts, Australian Society

No. of attendance: Year 2017 The Board of Directors 6 of 6 times (100.00%)

Remark: * Shareholders of TU that included spouse and children as of 31 January 2018.

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	6/6	-
2. Mr. Cheng Niruttinanon	4/6	2/6
3. Mr. Chuan Tangchansiri	6/6	-
4. Mr. Thiraphong Chansiri	6/6	-
5. Mr. Rittirong Boonmechote	6/6	-
6. Mr. Kiyotaka Kikuchi	3/6	3/6
7. Mr. Ravinder Singh Grewal Sarbjit S	6/6	-
8. Mr. Chan Shue Chung	6/6	-
9. Mr. Sakdi Kiewkarnkha *	6/6	-
10. Dr. Thamnoon Ananthothai *	5/6	1/6
11. Mr. Kirati Assakul *	4/6	2/6
12. Mr. Nart Liuchareon *	6/6	-

* Independent Director

Remark: Mr. Kiyotaka Kikuchi and Mr. Ravinder Singh Grewal Sarbjit S 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	2014	2015	2016	2017	2018
Audit fee for the annual financial statements	1,426,000	1,526,000	1,575,000	1,653,750	1,929,350
% Growth	--	7.01%	3.21%	5.00%	16.67%
The quarterly review of the interim financial statements (altogether 3 quarters)	765,000	845,000	875,000	918,750	937,125
% Growth	--	10.46%	3.55%	5.00%	2.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	80,000	80,000	85,000	90,000	90,000
% Growth	--	--	6.25%	5.88%	--

Remuneration for the Company's independent auditor in year 2017 (Thailand only)

1. Audit Fee

The Company and subsidiaries paid audit fee to: Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2017 fiscal year total 13 companies at Bt14,730,100.

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 2017 fiscal year amounts totally to Bt -none-.
- 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 2017 fiscal year amounts totally to Bt1,170,000.
- Audit fee for special purpose and tax advisor during 2017 at Bt8,461,442.

Independent auditor's service period for the Company

The auditor of the Company during 2006-2016 as below;

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 – 2017	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 2017 of the Company's subsidiaries and associated companies.

Information for the amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535(1992) (partly)

Pursuant to section 31 under section 19 paragraph 2 of the Public Limited Company Act B.E. 2535, the Company can amend its Memorandum of Association only after a minimum of three-fourth of eligible shareholders present in Meeting vote in favour of the amendment proposal. The amendment must be applied for registration within fourteen days from the date of the meeting vote.