

(Translation)

26 February 2018

- Subject:** Invitation to the Annual General Meeting of Shareholders for year 2018
- To:** Shareholders of the Company
- Enclosed:**
1. Annual report of 2017 and financial statements in CD-ROM
  2. The Articles of Association concerning the Shareholders' Meeting and Practices in attendance.
  3. Copy of the Minutes of the Annual General Meeting of Shareholders for Year 2017
  4. Copy of Financial Statements as of December 31, 2017 (Partly)
  5. Biography of directors to be elected as the Company's directors (Pages 27-31)
  6. Details of independent auditor (Pages 32-33)
  7. Profile of independent directors and audit committee for proxy case (Pages 34-36)
  8. Documents or Evidence Showing an identity of the shareholder or a presentative of the shareholder
  9. Three Forms of Proxy (Please choose one)
  10. Request Form for the 2017 Annual Report in hard copy and Plant visit 2018
  11. Map of the Meeting place

As the Board of Directors of Thai Union Group Public Company Limited resolved to convene the Annual General Meeting of Shareholders for year 2017 on April 5, 2018 at 2:00 p.m. at Benjapatchara Room, 2<sup>nd</sup> Floor, Royal Thai Army Radio and Television Station (TV5), Phaholyothin Road, Phayathai, Bangkok to consider the following agendas.

- Agenda 1** To certify the Minutes of the Annual General Meeting of Shareholders for Year 2017.  
**Background and rational:** The Annual General Meeting of Shareholders for Year 2017 was held on April 5, 2017. And submitted the minutes of the meeting to the Stock Exchange of Thailand and Ministry of Commerce according to Public Law. The minutes were also posted on the Company website. Copy of the Minutes is provided in page 10-22.  
**Board's Opinion:** The Minutes of the Annual General Meeting of Shareholders for Year 2017 were accurately recorded and should be approved by the meeting.
- Agenda 2** To consider and acknowledge the Company's annual report and the operational results for year 2017.  
**Background and rational:** The Company's operating results of 2017 is shown in the 2017 Annual Report which has been distributed to the shareholders together with this Notice of the meeting.  
**Board's Opinion:** The Meeting should acknowledge the annual report and the operational results for year 2017.  
**Resolution:** This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement.
- Agenda 3** To consider and approve the financial statements for the fiscal year ended 31 December, 2017 and the report of independent auditor.  
**Background and rational:** The Company's financial statements for the fiscal year ended 31 December 2017 and the report of independent auditor thereon (partly in page 23-26), which was audited by the Company's independent auditor and approved by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.  
**Board's Opinion:** The Meeting should approve the Company's financial statements for the fiscal year ended 31 December 2017 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee.  
**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 4** To consider and approve the allocation of net profit for 2017's operational results.

**Background and rational:** According to the operation results of 2017, the Company and Subsidiaries has recorded a net profit of Bt6,020,736,947.87. Therefore, the dividend payment for the Company's operational at Bt3,149,398,227.36, or 52.31% of overall net profit achieved in the 2017 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2017 held on August 7, 2017, 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, based on 4,771,815,496 shares) on September 4, 2017, the dividend to be paid this time, worth totally Bt1,622,417,268.64 will be at Bt0.34 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 2017	Year 2016	Year 2015	Year 2014
1. Net Profit (Million Baht)	6,020.74	5,254.43	5,302.47	5,091.58
2. Number of Shares				
as of 31 December	4,771,815,496	4,771,815,496	4,771,815,496	1,192,953,874
as of 31 January 2015 (after change par to 0.25baht per share)				4,771,815,496
3. Total Dividend Payment per share (Baht : Share)	0.66	0.63	0.63	0.55*
3.1 Interim Dividend (Baht : Share)	0.32	0.32	0.32	0.30*
3.2 Annual Dividend (Baht : Share)	0.34	0.31	0.31	0.25
4. Total Dividend Amount (Million Baht)	3,149.40	3,006.24	3,006.24	2,570.07
5. Dividend Payout Ratio (Percent)	52.31	57.21	56.70	50.48

\* 3.1 Interim dividend was paid at Bt1.20 per share based on the total shares before the changing of the par value from Bt1.00 to Bt0.25 and was adjusted the total shares in accordance with the current total shares.

The Company's dividend policy is to pay at least 50% of our net profit twice a year since 2002. The dividend payout ratio for the Company's operational of 2017 is 52.31% which is as a normal dividend policy of the Company.

*The right to receive the dividend is still uncertain until it has been approved by the Annual General Meeting of Shareholders for year 2017.*

**Board's Opinion:** The Meeting should approve to pay out its dividend at Bt3,149,398,227.36. However, 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, based on 4,771,815,496 shares) on September 4, 2017, the dividend to be paid this time, worth totally Bt1,622,417,268.64 will be at Bt0.34 a share, based on the Company's registered and paid-up capital of 4,771,815,496 shares. The dividend payment will be payable to shareholders whose names are recorded in the share register book by closing of share register book on March 7, 2018. The dividend will be paid on April 23, 2018. Dividend payment of Bt0.10 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 Bt0.24 per share is subject to 10% withholding tax, or Bt0.024 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.316 per share.

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

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

**Background and rationale:**

1. Article 17 of the Company's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office."
  2. For the year 2017, the Board consists of 12 existing directors and 4 directors who are due to retire from office are as follow:
    1. Mr. Kraisorn Chansiri
    2. Mr. Rittirong Boonmechote
    3. Mr. Kirati Assakul
    4. Mr. Ravinder Singh Grewal Sarbjit S
  3. The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting through its website and Electronic Company Information Disclosure of the Stock Exchange of Thailand from September 25, 2017 to January 15, 2018, totalling 113 days. However, there was no proposal of director nominee submitted to the Company.
  4. The Nomination and Remuneration Committee has considered the profiles and experiences of those 4 retiring directors, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the continuity of the Company's operations could be affirmed. The Board, therefore, found it appropriate to nominate those 4 persons to the meeting to be re-elected and continue one more term of office.
- The information of this agenda are provided in page 27-31.

**Board's Opinion:** The Meeting should approve the election of 4 persons nominated by the Nomination and Remuneration Committee, of which details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Kraisorn Chansiri	Chairman	Continue one more term
2. Mr. Rittirong Boonmechote	President, Global Frozen and Related Unit	Continue one more term
3. Mr. Kirati Assakul *	Independent Director and Chairman of the Risk Management Committee	Continue one more term
4. Mr. Ravinder Singh Grewal Sarbjit S	Director	Continue one more term

\* 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.

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 6** To consider and approve the remuneration of the Board members for year 2018 and the directors' bonus based on the 2017 operational results.

**Background and rationale:** The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2018 (the Public Limited Companies Act 1992, Article 90 stipulates that the first paragraph) based on their duties and responsibilities, the comparison of remuneration with other

firms in the same industry, the Company's business operations and profit. According to the Articles 28 "The Board of Directors is entitled to receive remuneration e.g. salary, meeting allowance, other allowances and bonus. Other expenses incurred during their performance, as director shall also be repaid." The proposed remuneration for year 2018 and the information of this agenda;

**Information for consideration of Director's Remuneration**

The Proposed remuneration package for year 2018

	Year 2017 (Baht)	Proposed for Year 2018
<p>1. Remuneration for TU Directors</p> <p>1.1 Chairman retainer</p> <p>1.2 Meeting allowance of Chairman</p> <p>1.3 Director retainer</p> <p>1.4 Meeting allowance of Director</p> <p>1.5 Other benefits</p>	<p>50,000/month</p> <p>30,000/time</p> <p>25,000/month</p> <p>15,000/time</p> <p>Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only).</p> <p><b>Director's bonus 2016 at rate of 0.5% Dividend Payment</b></p>	<p>50,000/month</p> <p>30,000/time</p> <p>25,000/month</p> <p>15,000/time</p> <p>Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only).</p> <p><b>Director's bonus 2017 at rate of 0.5% Dividend Payment</b></p>
<p>2. Remuneration for Independent Director</p> <p>2.1 Retainer</p> <p>2.2 Meeting allowance</p> <p>2.3 Other benefits</p>	<p>25,000/month</p> <p>15,000/time</p> <p>Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only).</p> <p><b>Director's bonus 2016 at rate of 0.5% Dividend Payment</b></p>	<p>25,000/month</p> <p>15,000/time</p> <p>Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only).</p> <p><b>Director's bonus 2017 at rate of 0.5% Dividend Payment</b></p>
<p>3. Remuneration for sub-committee</p> <p>3.1 Audit Committee</p> <p>- Chairman</p> <p>- Member</p> <p>- Other benefits</p> <p>3.2 The Nomination and The Remuneration Committee</p> <p>- Chairman</p> <p>- Member (Independent Director)</p> <p>- Other benefits</p> <p>3.3 The Risk Management Committee</p> <p>- Chairman</p> <p>- Member (Independent Director)</p> <p>- Member (Executive Director)</p> <p>- Other benefits</p>	<p>50,000/month</p> <p>25,000/month</p> <p>Nil</p> <p>240,000/year</p> <p>120,000/year</p> <p>Nil</p> <p>240,000/year</p> <p>120,000/year</p> <p>80,000/year</p> <p>Nil</p>	<p>50,000/month</p> <p>25,000/month</p> <p>Nil</p> <p>240,000/year</p> <p>120,000/year</p> <p>Nil</p> <p>240,000/year</p> <p>120,000/year</p> <p>80,000/year</p> <p>Nil</p>

**Board's Opinion:** The Meeting should approve the remuneration of the directors and sub-committees, which is equal to that of the previous year, Health Insurance coverage up to 700,000 baht per year and bonus for directors at rate of 0.5% dividend and determined bonus for Chairman of the Board two times of the bonuses paid to the directors. Bonus for Directors will be paid on 24 April 2018, after dividend payment to shareholders, as proposed by the Nomination and Remuneration Committee

**Resolution:** This agenda shall be determined by a vote of not less than two-third of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

**Agenda 7** To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for year 2018.

**Background and rational:** 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, 2018 require the meeting approval. The information of this agenda are provided in page 32-33.

**Audit Committee's Opinion:** The Audit Committee has considered and acknowledged the work performance of the current independent auditor team he has witnessed through the past working period. Then, they would like to propose that the same team members be re-appointed to continue serving as the Company's independent auditors for the fiscal year 2018. They are

1. Mr. Somchai Jinnovart CPA # 3271 or
2. Mr. Vichien Khingmontri CPA # 3977 or
3. Mr. Pongthavee Ratanakoses CPA # 7795 or
4. Mr. Prasit Yuengsrikul CPA # 4174

from Price Water House Coopers ABAS Limited. The reason of increasing the audit fee : There are a lot of transactions to audit because the transfer of the domestic distribution of T-Holding Co., Ltd. (90% subsidiary) as a part of Thai Union Group Public Company Limited.

Detail	Year 2017	Year 2018	Increase (Decrease)
The audit fee (baht)	1,653,750	1,929,350	16.67%
The quarterly review of the interim (altogether 3 quarters)	918,750	937,125	2.00%
The special audit fee of BOI-Non BOI financial statements	90,000	90,000	--

**Board's Opinion:** By recommendation of the Audit Committee, the Meeting should approve the appointment of the Company's independent auditors from Price Water House Coopers ABAS Limited as follow;

1. Mr. Somchai Jinnovart CPA # 3271 or
2. Mr. Vichien Khingmontri CPA # 3977 or
3. Mr. Pongthavee Ratanakoses CPA # 7795 or
4. Mr. Prasit Yuengsrikul CPA # 4174

from Price Water House Coopers ABAS Limited, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, Price Water House Coopers ABAS Limited is authorised to identify one other Certified Public Accountant within Price Water House Coopers ABAS Limited to carry out the work with the auditing fee at Bt1,929,350, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt937,125 and the special audit fee of BOI-Non BOI financial statements at Bt90,000.

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 8** To consider and approve the Amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535 (1992).

**Background and rational:** For the purpose of this addition is to further clarify the Company's existing trading objectives as well as to extend their coverage to the Company's new activities. It is necessary to add the following objectives to the existing ones. The amendment of the Article 3 (Objectives) is as stated hereunder:

52) To conduct or provide management service, advice, consultation, seminars, training services relating to law, finance and accounting.

The above-mentioned addition of objectives will increase the Company's objectives from previously 51 to 52 objectives. The information of this agenda is provided in page 33.

**Board's Opinion:** The Meeting should approve the Amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535 (1992).

**Resolution:** This agenda shall be determined by a vote of not less than three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

**Agenda 9** To consider other business (if any)

Determine the record date on which shareholders have the right to attend the shareholders' meeting and receive dividend fixing the share register book closing date on March 7, 2018.

Should you have any questions concerning the meeting agenda, please submit your questions in advance to the Company's e-mail address: ruriya.benjanukorn@thaiunion.com or Fax. 0-2298-0553 and The Company prepared the 2017 Annual Report in form of CD-ROM enclosed herewith to the shareholders. However, any shareholder who would like to receive the 2017 Annual Report in hard copy, please provide details in the below form and return it to TU at e-mail address: ruriya.benjanukorn@thaiunion.com or Fax. 0-2298-0553 or send mail to

**Thai Union Group Public Company Limited**

**Office of President&CEO**

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Samsennai, Phayathai, Bangkok

Thailand, Zip code 10400

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring the Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 p.m. onwards.



Yours sincerely,



Chairman

Mr. Kraisorn Chansiri