

**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.

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

Name	: Mr. Cheng Niruttinanon
Position	: Chairman of Executive Director
Nation	: Thai
Age	: 77 years (born on 3 March 1942)
Education	: The second Middle School of Shantou, People's Republic of China
Starting date TU Director	: 8 April 1999
TU Directorship Period	: 20 years
Relationship	: None
Shareholder	: 265,754,916 Shares* or 5.57% of paid-up capital Director 200,442,084 shares, Spouse 65,312,832 shares, Children ..none.. shares
Address	: 161/532 Charunsanitwong Rd., Bangkhunsri, Bangkoknoi, Bangkok
Position in other Listed Companies	: None
Position in other organizations	: 1987-Present: Chairman, Asian-Pacific Can Co., Ltd. 1987-Present: Chairman, TC Union Agrotech Co., Ltd. 1989-Present: Chairman, Asian Pacific Thai Tuna Co., Ltd. 1990-Present: Chairman, Lucky Union Foods Co., Ltd. 1992-Present: Chairman, Jana Industry Co., Ltd. 1973-Present: Executive Director and Managing Director, Thai Union Manufacturing Co., Ltd. 2010-Present: Executive Director, Oriental Unique Co., Ltd. 2011-Present: Executive Director, Thai Glycerine Co., Ltd. 2013-Present: Executive Director, Phil-Union Frozen Foods, INC. (PHILIPPINES) 2016-Present: Executive Director, Thai Union China Co., Ltd. (CHINA) 1993-Present: Director, Waithai Co., Ltd. 1996-Present: Director, Thai Union North America, Inc. (USA) 1997-Present: Director, New Century Printing and Package Co., Ltd. 2000-Present: Director, Tri-Union Seafoods, LLC. (USA) 2004-Present: Director, Thai Union Feedmill Co., Ltd. 2007-Present: Director, Yueh Chyang Canned Food Co., Ltd. (VIETNAM) 2008-Present: Director, Thaipatana Stainless Steel Co., Ltd. 2010-Present: Director, Thai Union Europe (Formerly known as MW Brands Holdings SAS) (FRANCE) 2010-Present: Director, U.S. Pet Nutrition LLC. (USA) 2010-Present: Director, Tri-Union Frozen Products, INC. (USA) 2014-Present: Director, King Oscar AS. (NORWAY) 2004-Present: Manager Partner, Hunhong Kanchang Registered Ordinary Partnership
Position in other organizations that have conflicts to the Company	: None
Training/Seminar Course related to Directorship	: None
No. of attendance	: Year 2018 The Board of Directors 4 of 5 times (80.00%)

Name : **Mr. Sakdi Kiewkarnkha**
Position : Independent Director, Chairman of Audit Committee and Member of the Risk management Committee and the Nomination and Remuneration Committee
Nation : Thai
Age : 84 years (born on 21 February 1935)
Education : Bachelor of Commerce degree (Accounting), Thammasat University
Bachelor of Commerce degree (Commerce), Thammasat University
Bachelor of Commerce degree (Law), Thammasat University
Starting date TU Director: 22 August 2000
TU Directorship Period : 18 years
** Proposed Mr. Sakdi Kiewkarnkha as an independent Director whose position exceeds 9 consecutive years (the period of tenure came, 18 years old, when combined with the length of time that will position until 3 years old in this agenda, which is equal to 21 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. Sakdi Kiewkarnkha 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
Shareholder : 50,000 shares* or 0.00% of paid-up capital
Director ..50,000.. shares, Spouse ..none.. shares, children ..none.. shares
Address : 69/29 Moo 1, Soi Tivanon 14, Tivanon Road, Amphur Muangnonthaburi, Nonthaburi
Position in other Listed Companies : 2016-Present: Advisor to the Board of director, Dusit Thani PCL.
Position in other organizations : 1985-Present: Vice President, The Princess Mother's Medical Volunteer Foundation
Position in other organizations that have conflicts to the Company : None
Training/Seminar Course related to Directorship :

- Certified No. 0156 / Public Account (Thailand)
- Permanence Lawyer's License since 2529 (1986) No. 2913401 / Lawyers Council of Thailand
- The Role of the Chairman Program (RCP) No. 4/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) No. 13/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) Refresher No. 2/2549 (2006) / Thai Institute of Director (IOD)
- Handling Conflicts of Interest No. 4/2551 (2008) / Thai Institute of Director (IOD)
- Role of the Compensation Committee (RCC) No. 9/2552 (2009) / Thai Institute of Director (IOD)
- Executive Program / Stanford University & University of Singapore
- Senior Executive Program / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) No. 2/2555 (2012) / Thai Institute of Director (IOD)
- Audit World – Conference 25-26 June 2012 Resorts World Convention Centre, Singapore
- Audit World – Post Conference 27 June 2012 Resorts World Convention Centre, Singapore
- COSO-ERM Evaluation, Federation of Accounting Professions
- The Updated COSO's 2013 Integrated Internal Control, SET
- Audit Committee Financial Expert 22 May 2014, SET
- Corporate Governance in the Perspective of Investors – CG Forum 4 June 2014, SET
- Management for CEO's and Senior Executive: Thailand Management Association and Stanford University
- Director Certification Program Update (DCPU) No. 1/2557 (2014) / Thai Institute of Director (IOD)
- Advance Audit Committee Program (AACP) No. 20/2558 (2015) / Thai Institute of Director (IOD)
- Thailand IFRS Conference 2016 / Federation of Accounting Professions
- Driving Company Success with IT Governance (ITG) IT for Non-IT Director / Thai Institute of Director (IOD)

- National Director Conference 2016: Enhancing Growth Through Governance in Family Controlled Business / Thai Institute of Director (IOD)
- Audit Committee Forum “New Auditor’s Report: What’s in it for you?” / Thai Institute of Director (IOD)
- Cash flow statement preparation / Department of Business Development, Thailand’s Ministry of Commerce
- A discussion on corporation’s preparedness for the cybersecurity threats in the digital transformation Era / Thai Institute of Director (IOD)
- National Director Conference 2017: Steering Governance in a changing world / Thai Institute of Director (IOD)
- The Audit Committee’s Role in Compliance and Ethical Culture Oversight / Thai Institute of Director (IOD)
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance / SET
- Dealing with Cyber Risk in the Boardroom / Thai Institute of Director (IOD)

No. of attendance: Year 2018 The Board of Directors 5 of 5 times (100.00%)

No. of attendance: Year 2018 The Audit Committee 14 of 14 times (100%)

No. of attendance: Year 2018 The Risk management Committee 4 of 5 times (80%)

No. of attendance: Year 2018 The Nomination and Remuneration Committee 2 of 2 times (100%)

Name : **Mr. Chan Shue Chung**
Position : Executive Director
Nation : Chinese
Age : 43 years (born on 29 October 1975)
Education : Bachelor’s Degree, Oregon State University, USA
Master of Business Administration, Bangkok University
Starting date TU Director : 30 April 2001
TU Directorship Period : 18 years
Relationship : None
Shareholder : 12,295,272 Shares* or 0.26% of paid-up capital
Director 208,202,644 shares, Spouse ..none.. shares, Children ..none.. shares
Address : 979/12 S.M.Tower, Phayothin Road, Phayathai Sub-District, Phayathai District, Bangkok
Position in other Listed Companies : None
Position in other organizations : 2002-Present: Executive Director, Thai Union Feedmill Co., Ltd.
2014-Present: Executive Director, Thai Union Graphic Co., Ltd.
2015-Present: Director, Thai Union Seafood Co., Ltd.
2017-Present: Director, Thoon Thanasiri Co., Ltd.
2018-Present: Director, Thoon Thanasiri (Songkhla) Co., Ltd.

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

Training/Seminar Course related to Directorship:

- Director Certification Program (DCP) / Thai Institute of Directors (IOD) No. 10/2545 (2002)
- TLCA Executive Development Program / Thai Institute of Directors (IOD) No. 1/2552 (2009)

No. of attendance: Year 2018 The Board of Directors 5 of 5 times (100.00%)

No. of attendance: Year 2018 The Risk management Committee 5 of 5 times (100.00%)

New Director Profile

Name	: Mr. Norio Saigusa
Position	: Non-Executive Director
Nation	: Japanese
Age	: 57 years (born on 1 July 1962)
Education	: School of Political Science and Economics, Waseda University, Tokyo, Japan
Starting date TU Director	: Propose to Annual General Meeting of Shareholders for year 2019
Relationship	: None
Shareholder	: None (0% of paid-up capital) Director ..none.. shares, Spouse ..none.. shares, children ..none.. shares
Address	: Mitsubishi Corporation 3-1 Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8086 Japan
Position in other Listed Companies	: None
Position in other organizations	: 2017 – Present Senior Vice President, Mitsubishi Corporation President, Mitsubishi Company (Thailand), Ltd., Bangkok 2016-2017 Division COO, Living Essential Resources Div., Mitsubishi Corporation 2015-2016 General Manager for Strategy Planning, Global Strategy, Investment, Risk Management, Living Essential Resources Div., Mitsubishi Corporation 2014-2015 Deputy Division COO, Living Essential Resources Div., Mitsubishi Corporation
Position in other organizations that have conflicts to the Company	: None
Training/Seminar Course related to Directorship	: None

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

* Independent Director

Remark: Mr. Kiyotaka Kikuchi and Mr. Ravinder Singh Grewal Sarbjit S are resident 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	2015	2016	2017	2018	2019
Audit fee for the annual financial statements	1,526,000	1,575,000	1,653,750	1,837,475.00	1,874,225.00
% Growth	7.01%	3.21%	5.00%	11.11%	2.00%
The quarterly review of the interim financial statements (altogether 3 quarters)	845,000	875,000	918,750	1,029,000.00	1,049,580.00
% Growth	10.46%	3.55%	5.00%	12.00%	2.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	80,000	85,000	90,000	90,000.00	90,000.00
% Growth	--	6.25%	5.88%	--	--

Remuneration for the Company's independent auditor in year 2018 (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 2018 fiscal year total 13 companies at Bt15,813,281.

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 2018 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 2018 fiscal year amounts totally to Bt1,080,000.
- Audit fee for special purpose and tax advisor during 2018 at Bt8,461,442.

Independent auditor's service period for the Company

The auditor of the Company during 2006-2018 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.
Year 2018	audited by Mr. Pongthavee Ratanakoses;	CPA (Thailand) No. 7795 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. Pongthavee Ratanakoses; CPA (Thailand) No. 7795 or Mr. Chanchai Chaiprasit CPA (Thailand) No. 3760 or Ms. Amornrat Pearmpoonvatanasuk; CPA (Thailand) No. 4599, the auditors from Price Water House Coopers ABAS Limited also act as the auditor for year 2019 of the Company's subsidiaries and associated companies.

Detail of Agenda 8 To consider and approve the increase of the limit of bond/debenture/note issuance by the Company and/or its subsidiaries

Minutes of Annual General Meeting of Shareholders for the year 2015 (Only the relevant agenda)

Agenda 9 To consider and approve the Company and/or subsidiaries to increase the limit of bond issuance and expand the scope of delegation of authority for the authorized directors of the company.

The Chairman requested the meeting that reference is made to the Minutes of Annual General Meeting of Shareholders for year 2014, agenda 8: To consider and approve the Company and/or subsidiaries to issue bonds, the Meeting has approved the company and /or Subsidiaries to issue and offer of Bonds for the total amount of not exceeding Bt25,000 million or other currency in equivalent amount and expand the scope of delegation of authority for the authorized directors to do or act things in respect of bond issuance and offerings. Currently, the company has issued in many tranches of Bonds for the total amount of Bt16,200 million as details shown below.

Tranches	Amount Million Bt	Coupon	Issue Date	Due Date
# 2/2011	1,950	4.70%	27 Jul 11	27 Jul 16
# 3/2011	1,500	5.02%	27 Jul 11	27 Jul 21
# 1/2014	2,500	3.58%	6 Feb 14	6 Feb 17
# 2/2014	3,150	4.21%	6 Feb 14	6 Feb 19
# 3/2014	1,550	4.69%	6 Feb 14	6 Feb 21
# 4/2014	1,050	5.18%	6 Feb 14	6 Feb 24
# 5/2014	1,000	4.21%	9 Oct 14	9 Oct 21
# 6/2014	3,500	4.58%	9 Oct 14	9 Oct 24

However, due to the growth of the company's and/or Subsidiaries' existing businesses and the potential of the acquisition to expand the businesses to global market, the company and/or Subsidiaries foresee the needs to increase the limit of bond issuance to support the future funding requirements from not exceeding Bt25,000 million to not exceeding Bt40,000 million or other currency in equivalent amount. The bond may be issued and offered in one or more tranches in one or several occasions. The primary objective of the issue is to ensure optimal cash management and risk control as refinancing

will help control cost of debts under the rising interest rate environment. The bond may be offered to the public and /or institutional investors and/or local investors and/or foreign investors in accordance with the relevant notifications of the office of the Securities and Exchange Commission. The Chairman also requested the meeting to approve to expand the scope of delegation of authority for Mr.Thiraphong Chansiri, the President and CEO, and Mr. Joerg Ayrle, the Group CFO, to have the power under the limitation of law to determine all acts and things on behalf of the company in respect of the issue and offer of Bonds as follows;

- (a) Structure, adjust, amend, cancel, increase, decrease and/or redeem any type, tranche, details of the issued bonds, including (but not limited to) the terms and conditions in relation to rights and obligations of the issuer and bondholders, number of bonds, interest rate, subscription period, security or guarantee, representations and warranties, covenants, financial conditions, definition and/or offering and allocation method.
- (b) Determine whether the bondholders may have the right to redeem the bond before maturity (Put Option) and/or whether the company may have the right to redeem the bond before maturity (Call Option).
- (c) Appoint and/or revoke of arranger/underwriter, registrar and /or bondholders' representative (if any), as well as to list the bonds on the Stock Exchange of Thailand, The Thai Bond Market Association or any secondary markets.
- (d) Negotiate, execute, sign, initial and deliver any agreement and/or other relevant documents with respect to the issuance and offering of the bonds; and
- (e) Enter into derivative transactions and/or any relevant contracts solely for the purpose of hedging against the company's risk arising from bond issuance and offering, including (but not limit to) amend, extend, shorten, and terminate such derivative transactions and/or relevant contracts.
- (f) Do all such other acts and things as the authorized persons deem necessary or desirable for the purpose of facilitating or implementing the issue and offer of the bonds.

In the event that Mr. Thiraphong Chansiri and Mr. Joerg Ayrle has approved the acts and things as authorized in (a)-(f) above, the Chairman requested the meeting to approve that in order to facilitate the bond issuance and offering, any two of the company's directors shall have the power to jointly sign any relevant agreements and/or documents in relation to the bond issuance and offering and /or relevant documents with respect to the acts and things as specified in (a)-(f) above.

This agenda shall be determined by a vote of not less than third-fourth of the total number of votes of the shareholders attending the meeting.

The Chairman invited the shareholders raise question or give opinions;

Question: *Khun Weera Chaimanowongse* asked, "Has the Company made any comparison for corporate bond issuances between in Baht currency and in foreign currencies? Foreign currencies should have lower interest rates and should be more suitable for investments in those countries."

Answer: *Khun Thiraphong Chansiri* clarified to the shareholders for their confidence, "The Company focuses on financial management and has made appropriate official comparisons on costs thus issuing any bond in any currency means we have selected the right solutions."

The Chairman requested the meeting to approve the Company and/or subsidiaries to increase the limit of bond issuance and to expand the scope of delegation of authority for the authorized directors of the company.

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

Approval	3,224,240,364 Votes	99.2634%
Disapproval	23,920,426 Votes	0.7364%
Abstention	8,000 Votes	0.0002%
Total	3,248,168,790 Votes	100.0000%

Types	Any types and forms of Bonds including (but not limited to) subordinated Bonds, unsubordinated Bonds, secured Bonds, unsecured Bonds, derivatives Bonds, perpetual Bonds, perpetual subordinated Bonds, convertible Bonds and any other types of Bonds (hereinafter collectively referred to as “ Bonds ”)
Objective for Bonds issuance and offering	To support business expansion, increase in production capacity, investment and/or development of new and/or existing projects, merger & acquisition, repayment of loans from financial institutions, refinancing, working capital, business improvement and/or any other Company’s activities, on-lending to its subsidiaries, and/or financial management or financial ratio management by the Company and/or its subsidiaries.
Offer for Sale	The Bonds may be offered for sale on a public offering basis and/or on a private placement basis to institutional investors and/or high net-worth investors and/or limited numbers of investors in Thailand and/or overseas, in one or more tranches, in one or several occasions, and on a standalone basis or out of a program. The Bonds may be issued and offered together with other securities.
Limit	Up to THB 50,000 million (or other currency in equivalent amount) on a revolving basis i.e. the Company and/or its subsidiaries may issue and offer Bonds within such maximum amount provided that the outstanding principal amount of all the issued Bonds at any time shall not exceed THB 50,000 million (or other currency in equivalent amount).
Early Redemption	Bonds to be issued by the Company and its subsidiaries may or may not contain a call option and/or a put option so as to early redeem the Bonds, in accordance with the terms and conditions of the relevant Bonds.
Other Conditions	The President and CEO and the Group CFO to jointly have the power to determine any terms and conditions related to the Bonds (e.g. currency, interest rate, redemption period, the offering price per unit, the amount of Bonds to be issued each time, terms the Bonds or programs), the conditions, methods as well as details relating to the issuance and offering of Bonds and other relevant matters related to the Bonds issuance and offering including (but not limited to) details related to security arrangements, guarantors or any types of credit enhancers (if any).

In this respect, the Chairman requested the meeting to consider and approve the following:

- (1) Approve to increase the limit of Bonds issuance and offering by the Company and/or its subsidiaries from the original limit of up to THB 40,000 million (or other currency in equivalent amount) to the new limit of up to THB 50,000 million (or other currency in equivalent amount) on a revolving basis with the outstanding amount of issued Bonds at any point of time shall not exceed THB 50,000 million or other currency in equivalent amount);
- (2) Approve the delegation of authority to the President and CEO and the Group CFO to jointly have the power to make decisions and to do any act and thing on behalf of the Company and/or its subsidiaries in respect of the issue and offer of Bonds as proposed by the Chairman including (but not limited to) the followings:
 - (2.1) to determine, structure, adjust, amend, cancel, increase, decrease and/or redeem any type, tranche, details of the Bonds to be issued any offered, including (but not limited to) the terms and conditions governing the rights and obligations of the issuer and bondholders, number of bonds, interest rate, subscription period, security or guarantee, representations and warranties, covenants, financial conditions, definitions and/or offering and allocation methods;
 - (2.2) to determine the details and conditions related to fund raising plan by the issuance of Bonds by the Company and/or its subsidiaries and any other relevant actions e.g. to appoint and/or terminate the appointments of, financial advisors, arrangers/underwriters, credit rating agencies, registrars and /or bondholders’ representatives (trustees), payment agents and legal advisors as well as to list the bonds on the Stock Exchange of Thailand, The Thai Bond Market Association, any secondary markets or relevant foreign exchange including other relevant authorities as necessary and appropriated;
 - (2.3) to enter into an agreement or agreements with one or more Thai or foreign financial institutions in order to have such financial institutions guarantee the Bonds or provide any other credit enhancement in respect of

- the Bonds in accordance with the terms and conditions as deemed appropriate for the benefits of the Company and/or its subsidiary (as the case may be);
- (2.4) to enter into derivative or hedging transactions and/or any relevant contracts for the purposes of hedging and mitigating foreign exchange or financial risks arising from the Bonds issuance and offering, including (but not limit to) amend, extend, shorten, and terminate such derivative transactions and/or relevant contracts;
 - (2.5) to negotiate, execute, sign, initial and deliver any agreement and/or other relevant documents with respect to the issuance and offering of the Bonds;
 - (2.6) to do all such other acts and things as the authorized persons deem necessary or desirable for the purpose of facilitating or implementing the issuance and offering of the bonds.
- (3) In the event that the President and CEO and the Group CFO have jointly approved the acts and things as authorized in (2.1) – (2.6) above, any authorized directors of each issuing entity or any person(s) authorized by such directors shall have the power to sign any relevant agreements and/or documents in relation to the bond issuance and offering and /or relevant documents with respect to the acts and things as specified in (2.1) – (2.6) above.

Attached document for considering approving the issue and offer for sale of newly issued ordinary shares of Thai Union Feedmill Company Limited to directors, executives, and employees of the Company and Thai Union Feedmill Company Limited

1. Objective and rationale

According to Thai Union Feedmill Company Limited (“TFM”)’s plan for initial public offering of its newly issued ordinary shares (“IPO”) and for registration of TFM in the Stock Exchange of Thailand (“SET”), TFM is willing to issue and offer for sale of the newly issued ordinary shares to (i) the directors, executives and employees of the Company in consideration for their contribution on the establishment, development and advises to TFM from the commencement of the business until present and/or (ii) to the directors, executives and employees of TFM to encourage TFM personnel to work hard, to keep employees with good knowledge and ability to work with TFM in a long term, and to make the employees feel that they are part of TFM and jointly develop TFM to grow efficiently and sustainably.

Prior to the issue and offer for sale of the newly issued ordinary shares of TFM to the directors, executives and employees of the Company and TFM, approval by shareholders of both the Company and TFM is required under the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees (as amended) (“ESOP Notification”) (which shall apply mutatis mutandis in the case of the issue and offer for sale of the newly issued ordinary shares of TFM to the directors, executives and employees of the Company). The issue and offer for sale of the newly issued ordinary shares of TFM to the directors, executives and employees of the Company and TFM is dependent on TFM’s success in the IPO and the registration of the ordinary shares in the SET.

2. Details relating to the offering of the new ordinary shares, to be issued by Thai Union Feedmill Co., Ltd., to directors, executives and employees of the Company and Thai Union Feedmill Co., Ltd.

- Type of Securities** : Newly issued ordinary shares of TFM which will be issued and offered to directors, executives and employees of the Company and TFM
- Number of shares** : TFM plans to offer up to 2,500,000 shares to directors, executives and employees of the Company and up to 2,500,000 shares to directors, executives and employees of TFM (collectively called the “ESOP Shares”), equaling an aggregate of 5,000,000 shares (this is based on an assumption that the par value of TFM shares will reduce from THB 10.0 each to THB 2.0 each), which accounts for 1.0% of the total issued and outstanding shares of TFM after the IPO.
- The remaining ESOP Shares left unallocated to directors, executives and employees of the Company and TFM will further be offered to the public.
- Offering price per share** : Offering price per share equals to offering price of IPO shares.

3. Name of the directors of the Company and Thai Union Feedmill Co., Ltd. who are entitled to subscribe ESOP Shares and number of allocated ESOP Shares per director

Name	Company/ Position	Number of Allocated ESOP Shares	Percentage of number of Allocated ESOP Shares to all IPO shares
1. Mr. Kraisor Chansiri	Company / Chairman of the board of directors	100,000	2.0
2. Mr. Cheng Niruttinanon	Company / Executive Chairman	100,000	2.0
3. Mr. Thiraphong Chansiri	Company / CEO	100,000	2.0
4. Mr. Chuan Tangchansiri	Company / Director	100,000	2.0
5. Mr. Rittirong Boonmechote	Company / Director	100,000	2.0
6. Mr. Shue Chung Chan	Company / Director	100,000	2.0
7. Mr. Ravinder Singh Grewal Sarbjit S	Company / Director	100,000	2.0
8. Mr. Kiyotaka Kikuchi	Company / Director	100,000	2.0
9. Mr. Sakdi Kiewkarnkha	Company / Chairman of the Independent Director	100,000	2.0
10. Dr. Thamnoon Ananthothai	Company / Independent Director	100,000	2.0
11. Mr. Kirati Assaku	Company / Independent Director	100,000	2.0
12. Mr. Nart Liuchareon	Company / Independent Director	100,000	2.0
13. Mr. Chan Hon Kit	TFM / Director	100,000	2.0
14. Mr. Bunluesak Sorajjakit	TFM / Director	100,000	2.0
15. Mrs. Rachadaporn Rajchataewindra	TFM / Chairman of the Independent Director	100,000	2.0
16. Mr. Somchai Thaisa-nguanvorakul	TFM / Independent Director	100,000	2.0
17. Mrs. Morragot Kulatumyotin	TFM / Independent Director	100,000	2.0

4. Name of the executives or employees of the Company and Thai Union Feedmill Co., Ltd. who are entitled to subscribe ESOP Shares more than 5% of the total ESOP Shares and number of allocated ESOP Share per employee

- None -

5. Control dilution and Price dilution

5.1 Control Dilution

Under the TFM ESOP Scheme, TFM plans to offer up to 2,500,000 shares to directors, executives and employees of the Company and up to 2,500,000 shares to directors, executives and employees of TFM, equalling an aggregate of 5,000,000 shares (this is based on an assumption that the par value of TFM shares will reduce from THB 10.0 each to THB 2.0 each), which accounts for 1.0% of the total issued and outstanding shares of TFM after the IPO.

Under the ESOP Scheme, the Company will be caused by the decrease of profit share or voting rights in TFM of not exceeding 1.0% of the profit share or voting rights in TFM.

5.2 Price Dilution

On the basis that TFM shares remain unlisted on the SET, their market price is not yet available and, therefore, it is impossible to evaluate the impact on the market price of the Company's shares. The par value impact can first be

recognised on the offering date of TFM new ordinary shares. Considering that the offering period and price of the ESOP Shares are similar to the TFM IPO period and price, the TFM share offering is expected to cause no adverse effect on the market price of the Company's shares.

6. Rules, conditions and procedures for the offering of the newly issued shares of Thai Union Feedmill Co., Ltd. to directors, executives and employees of the Company and Thai Union Feedmill Co., Ltd.

ESOP Shares will be offered to directors, executives and employees of the Company and TFM once the initial public offering of TFM is approved by the Securities and Exchange Committee ("SEC").

In this connection, President of the Company with Managing Director of TFM will determine the criteria, conditions, details and other matters relating to the offering of ESOP shares to directors, executives and employees of the Company and TFM. The authorisation must not contradict to the ESOP Notification

As mentioned in item 3 and 4, none of the directors, executives and employees of the Company and TFM will be entitled to subscribe ESOP Shares more than 5% of the total ESOP Shares.

7. Qualifications of directors, executives and employees of the Company and TFM who will be entitled to ESOP shares

(i) An allottee must remain to be director, management and/or employee of the Company and/or TFM on the effective date of the registration statement and prospectus in relation to the TFM IPO; and

(ii) The allocated number of new ordinary shares may vary among those individuals, which depends on their position, work experience, years of service, work performance and potential, including their contribution to the Company and/or TFM.

8. Veto rights of the shareholders for the offering of the newly issued shares of Thai Union Feedmill Co., Ltd. to directors, executives and employees of the Company and Thai Union Feedmill Co., Ltd.

The offer of the newly issued shares of TFM to directors, executives and employees of the Company and TFM must comply with the ESOP Notification whereas the Company must obtain three-fourth (3/4) the total votes cast by shareholders attending the meeting and eligible to vote. In addition, there shall be no shareholders having an aggregate shareholding exceeding 10 percent of the total votes of the shareholders, attending the meeting and casting their votes opposing the offering of ESOP Shares.