

(Translation)

4 March 2019

- Subject:** Invitation to the Annual General Meeting of Shareholders for year 2019  
**To:** Shareholders of the Company  
**Enclosed:**
1. Annual report of 2018 and financial statements in QR Code
  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 2018 (Page 12-23)
  4. Copy of Financial Statements as of December 31, 2018 (Partly) (Page 24-26)
  5. Biography of directors to be elected as the Company's directors (Page 27-31)
  6. Details of independent auditor (Page 32-33)
  7. Documents of frameworks and preliminary conditions for agenda 8 (Page 33-36)
  8. Document of ESOP – Thai Union Feedmill Co., Ltd. (Page 37-39)
  9. Profile of independent directors and audit committee for proxy case (Page 40-41)
  10. Documents or Evidence Showing an identity of the shareholder or a representative of the shareholder (Page 42)
  11. Forms of Proxy (Please choose one)
  12. Request Form for the 2018 Annual Report in hard copy and Plant visit 2019
  13. 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 2019 on April 5, 2019 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 2018.  
**Background and rational:** The Annual General Meeting of Shareholders for year 2018 was held on April 5, 2018. 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 12-23.  
**Board's Opinion:** **The Minutes of the Annual General Meeting of Shareholders for year 2018 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 2018.  
**Background and rational:** The Company's operating results of 2018 is shown in the 2018 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 2018.**  
**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, 2018 and the report of independent auditor.  
**Background and rational:** The Company's financial statements for the fiscal year ended 31 December 2018 and the report of independent auditor in page 24-26 (partly) and in the financial statements Section of the Annual Report, which was audited by the Company's independent auditor and reviewed by the Audit Committee are delivered to all shareholders along with this notice.  
**Board's Opinion:** **The meeting should approve the Company's financial statements for the fiscal year ended 31 December 2018 and the report of independent auditor thereon, which was audited by the Company's independent auditor according to Section 112 of the Public Limited Companies Act BE 2535, with the opinion that the proposed financial statements contain information that is**

**accurate in accordance with the generally accepted accounting principles and reviewed by the Audit Committee including presented to the Board of Directors' meeting.**

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

**Agenda 4** To consider and approve the allocation of net profit for 2018's operational results.

**Background and rational:** According to the operation results of 2018, the Company and Subsidiaries has recorded a net profit of Bt3,256,211,056.67. Therefore, the dividend payment for the Company's operational at Bt1,908,726,198.40 (Bt0.40 a share), or 58.62% of overall net profit achieved in the 2018 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2018 held on August 6, 2018, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,192,953,874 (equal Bt0.25 a share, based on 4,771,815,496 shares) on September 3, 2018, the dividend to be paid this time, worth totally Bt715,772,324.40 will be at Bt0.15 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 2018	Year 2017	Year 2016	Year 2015
1. Net Profit (Million Baht)	3,256.21	5,989.18	5,254.43	5,302.47
2. Number of Shares				
as of 31 December	4,771,815,496	4,771,815,496	4,771,815,496	4,771,815,496
3. Total Dividend Payment per share (Baht : Share)	0.40	0.66	0.63	0.63
3.1 Interim Dividend (Baht : Share)	0.18	0.32	0.32	0.32
3.2 Dividend from R/E (Baht : Share)	0.07	-	-	-
3.3 Annual Dividend (Baht : Share)	0.15	0.34	0.31	0.31
4. Total Dividend Amount (Million Baht)	1,908.73	3,149.40	3,006.24	3,006.24
5. Dividend Payout Ratio (Percent)	58.62	52.58	57.21	56.70

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 2018 is 58.62% 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 2019.*

**Board's Opinion:** The Meeting should approve to pay out its dividend at Bt1,908,726,198.40. However, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,192,953,874 (equal Bt0.25 a share, based on 4,771,815,496 shares) on September 3, 2018, the dividend to be paid this time, worth totally Bt715,772,324.40 will be at Bt0.15 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, 2019. The dividend will be paid on April 23, 2019. Dividend payment is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit.

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

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

**Background and rational:**

- 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."
- For the year 2017, the Board consists of 12 existing directors and 4 directors who are due to retire from office are as follow:
  - Mr. Cheng Niruttinanon
  - Mr. Sakdi Kiewkarnkha \*
  - Mr. Chan Shue Chung
  - Mr. Kiyotaka Kikuchi
- 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 10, 2018 to January 25, 2019, totalling 138 days. However, there was no proposal of director nominee submitted to the Company.
- 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. Because Mr. Kiyotaka Kikuchi, who is representative of Mitsubishi Corporation, has resigned from the position of director. Therefore, Mitsubishi Corporation proposed Mr. Norio Saigusa as a new director replace of Mr. Kiyotaka Kikuchi. 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. Cheng Niruttinanon	Chairman of Executive Director	Continue one more term
2. Mr. Sakdi Kiewkarnkha *	Independent Director and Chairman of Audit Committee	Continue one more term
3. Mr. Chan Shue Chung	Executive Director	Continue one more term
4. Mr. Norio Saigusa	Non-executive Director	New Director

\* 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.

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

**Agenda 6** To consider and approve the remuneration of the Board members for year 2019 and the directors' bonus based on the 2018 operational results.

**Background and rational:** The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2019 (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 2019 and the information of this agenda;

### Information for consideration of Director’s Remuneration

The Proposed remuneration package for year 2019

	Year 2018 (Baht)	Proposed for Year 2019
<b>1. Remuneration for TU Directors</b> 1.1 Chairman retainer 1.2 Meeting allowance of Chairman 1.3 Director retainer 1.4 Meeting allowance of Director 1.5 Other benefits	50,000/month 30,000/time 25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only). <b>Director’s bonus 2017 at rate of 0.5% Dividend Payment</b>	50,000/month 30,000/time 25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who are younger than 70 years old and resident in Thailand only). <b>Director’s bonus 2018 at rate of 0.5% Dividend Payment</b>
<b>2. Remuneration for Independent Director</b> 2.1 Retainer 2.2 Meeting allowance 2.3 Other benefits	25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only). <b>Director’s bonus 2017 at rate of 0.5% Dividend Payment</b>	25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only). <b>Director’s bonus 2018 at rate of 0.5% Dividend Payment</b>
<b>3. Remuneration for sub-committee</b> 3.1 Audit Committee - Chairman - Member - Other benefits 3.2 The Nomination and The Remuneration Committee - Chairman - Member (Independent Director) - Other benefits 3.3 The Risk Management Committee - Chairman - Member (Independent Director) - Member (Executive Director) - Other benefits	50,000/month 25,000/month Nil 240,000/year 120,000/year Nil 240,000/year 120,000/year 80,000/year Nil	50,000/month 25,000/month Nil 240,000/year 120,000/year Nil 240,000/year 120,000/year 80,000/year Nil

**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 2019, 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 and proxy holders 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 2019.

**Background and rationale:** 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, 2019 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 2019. They are*

1. Mr. Pongthavee Ratanakoses CPA # 7795 or
2. Mr. Chanchai Chaiprasit CPA # 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk CPA # 4599

*from Price Water House Coopers ABAS Limited. The reason of increasing the audit fee: 2.00% Inflation rate.*

Detail	Year 2018	Year 2019	Increase (Decrease)
The audit fee (baht)	1,837,475	1,874,225	2.00%
The quarterly review of the interim (altogether 3 quarters)	1,029,000	1,049,580	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. Pongthavee Ratanakoses CPA # 7795 or
2. Mr. Chanchai Chaiprasit CPA # 3760 or
3. Ms. Amornrat Pearmpoonvatanasuk CPA # 4599

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 Bt1,874,225, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt1,049,580 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 and proxy holders who attend the meeting and vote.

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

**Background and rationale:** With reference to the resolution of 2015 Annual General Meeting of the Company's Shareholders approving the issuance and offering of bonds/debentures/notes (hereinafter referred to as "Bonds") by the Company and/or its subsidiaries for the total amount of not exceeding THB 40,000 million (or other currency in equivalent amount), as of February 20, 2019, the Company and its subsidiaries have issued and offered the Bonds with the total outstanding amount of THB 33,046 million as details shown below:

Tranches	ThaiBMA Symbol	Amount (Million THB)	Coupon (% p.a.)	Issue Date	Maturity Date
# 3/2554	TU217A	1,500	5.02%	27 Jul 2011	27 Jul 2021
# 3/2557	TU212A	1,550	4.69%	6 Feb 2014	6 Feb 2021
# 4/2557	TU242A	1,050	5.18%	6 Feb 2014	6 Feb 2024
# 5/2557	TU210A	1,000	4.21%	9 Oct 2014	9 Oct 2021
# 6/2557	TU240A	3,500	4.58%	9 Oct 2014	9 Oct 2024
# 1/2559	TU264A	USD 75 mn <i>(eq. THB 2,446 mn from BOT rate of 32.6148 on Dec 28, 2018)</i>	3.66%	11 Apr 2016	11 Apr 2026
# 2/2559	TU197A	6,000	2.03%	20 Jul 2016	20 Jul 2019
# 3/2559	TU217A	2,000	2.32%	20 Jul 2016	20 Jul 2021
# 4/2559	TU237A	2,000	2.79%	20 Jul 2016	20 Jul 2023
# 1/2560	TU201A	3,500	2.49%	19 Jan 2017	19 Jan 2020
# 2/2560	TU221A	2,000	2.91%	19 Jan 2017	19 Jan 2022
# 3/2560	TU241A	2,500	3.58%	19 Jan 2017	19 Jan 2024
# 4/2560	TU271A	4,000	3.94%	19 Jan 2017	19 Jan 2027
	<b>Total</b>	<b>33,046</b>			

As of 31st December 2018, the Company and/or its subsidiaries have the total outstanding debts of THB 64,499.13 million which can be classified as long-term debts of THB 51,031.15 million (or 79.12% of the total outstanding debts) and short-term debts of THB 13,467.98 million (or 20.88 of the total outstanding debts). In this regard, the long-term debts consist of Bonds in an amount of THB 36,162.49 million (which is under the limit as approved by shareholder meeting) and long-term loans from commercial banks in an amount of THB 14,868.66 million which the majority of the long-term debts shall become due and payable in 1 – 2 years. In this respect, the long-term and short-term debt ratio is align with the Company's objective to manage the long-term debt for investments and short-term debts as working capital. Bonds are a long-term source of funds with lower costs and also provide the issuer with a certainty and longer payment schedule and flexibility in the terms and conditions comparing with other long-term source of funds. In addition, due to continued growth of the Company and/or its subsidiaries' existing businesses, the Company and/or its subsidiaries need to increase the limit of Bonds issuance to facilitate the future funding requirements and support cash and monetary management plans of the Company and/or its subsidiaries. The Chairman therefore proposed the meeting to consider and approve to increase the limit of Bonds issuance 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 a new limit of up to THB 50,000 million (or other currency in equivalent amount). In this regard, all outstanding Bonds previously issued and offered shall be regarded as the Bonds issued and offered under such new limit of THB 50,000 million aforesaid. The issuance and offer of Bonds shall comply with the relevant notifications of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board and any other relevant laws and regulations. (See frameworks and preliminary conditions are provided in page 33-36)



**Board's Opinion: The Meeting should approve the increase of the limit of bond/debenture/note issuance by the Company and/or its subsidiaries.**

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

**Agenda 9**

To consider and approve 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.

**Background and rationale:** Thai Union Feedmill Co., Ltd. (TFM) wishes to issue and offer its new ordinary shares to (a) directors, executives and employees of the Company with the aim of remunerating them for their support, consultancy and contribution to the establishment of TFM from the beginning until the present time, and/or (b) directors, executives and employees of TFM with the aim of motivating its personnel to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in its human resources in order to enhance their contribution to TFM's growth and sustainability; this share offering forms part of the IPO of TFM. 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 (collectively called the ESOP Shares), 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. The remaining ESOP Shares left unallocated to directors, executives and employees of the Company and TFM will further be offered to the public. Notwithstanding the foregoing, the number of ESOP Shares is subject to change according to the adjustment of the par value of TFM shares, which may vary depending on the IPO. In no circumstance will an aggregate of ESOP Shares exceed 1.0% of the total issued and outstanding shares of TFM after the IPO.

The Offering of ESOP Shares to directors, executives and employees of the Company and TFM will cause control dilution affecting TFM shareholders 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.

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.

Under this TFM ESOP Scheme, none of the directors, executives or employees of the Company and/or TFM will be allocated more than 5% of the total ESOP Shares. The subscription price of ESOP Shares is expected to be equal to the offering price of TFM IPO shares.

Indicative details relating to the TFM ESOP Scheme are set out in the annex attached hereto.

According to the Notification of the Capital Market Supervisory Board no. Thor Chor.32/2551 re: Offering of Newly Issued Shares to Directors or Employees (as amended) (the ESOP Notification), the Company is obliged to seek shareholders' approval of the TFM ESOP Scheme, in accordance with the terms of the ESOP Notification. The information of this agenda are provided in page 37-39.

**Board's Opinion: The Meeting should approve the TFM ESOP Scheme, as detailed above.**

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

**Agenda 10** 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, 2019.

Should you have any questions concerning the meeting agenda, please submit your questions in advance until 31 March 2019 through the following channels:

1. e-mail address: [cg\\_ethics@thaiunion.com](mailto:cg_ethics@thaiunion.com)
2. Fax: +66(0) 2298-0553
3. Website: <http://www.thaiunion.com/th/contact>

and The Company prepared the 2018 Annual Report in form of QR Code enclosed herewith to the shareholders. However, any shareholder who would like to receive the 2018 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](mailto:ruriya.benjanukorn@thaiunion.com) or Fax. 0-2298-0553 or send mail to

**Thai Union Group Public Company Limited**

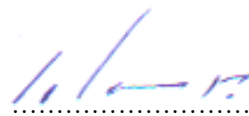
**Office of President & CEO**

No. 979/12, 25 Floor, S.M.Tower, Phaholyothin Road,  
Phayathai Sub-District, Phayathai District, 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