

(Translation)

13 August 2020

- Subject:** Invitation to the Annual General Meeting of Shareholders for year 2020
- To:** Shareholders of the Company
- Enclosed:**
1. Annual report of 2019 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 2019 (Page 12-30)
 4. Copy of Financial Statements as of December 31, 2019 (Partly) (Page 31-33)
 5. Biography of directors to be elected as the Company's directors (Page 34-39)
 6. Profile of independent directors and audit committee for proxy case (Page 40-41)
 7. Information for the amendments to Articles of the Company's Articles of Association (Page 41-43)
 8. Documents or Evidence showing an Identity of the shareholder
 9. Forms of Proxy (Please choose one)
 10. Map of the Meeting place and Guidelines for attending meetings, in regards to the outbreak of the COVID-19

As the Board of Directors of Thai Union Group Public Company Limited resolved to convene the Annual General Meeting of Shareholders for year 2020 on 16 September 2020 at 2:00 p.m. at Ballroom 1, 4th Floor, Intercontinental Hotel Bangkok, Ploenchit Road, Bangkok. to consider the following agendas.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2019.
Background and rational: The Annual General Meeting of Shareholders for year 2019 was held on April 5, 2019. 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.
Board's Opinion: **The Minutes of the Annual General Meeting of Shareholders for year 2019 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 2019.
Background and rational: The Company's operating results of 2019 is shown in the 2019 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 2019.**
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, 2019 and the report of independent auditor.
Background and rational: The Company's financial statements for the fiscal year ended 31 December 2019 and the report of independent auditor in page 31-33 (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 2019 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 2019's operational results.

Background and rational: According to the operation results of 2019, the Company and Subsidiaries has recorded a net profit of Bt3,815.88 million. Therefore, the dividend payment for the Company's operational at Bt2,242,753,283.12 (Bt0.47 a share), or 58.77% of overall net profit achieved in the 2019 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 4/2019, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,192,953,874.00 (equal Bt0.25 a share, based on 4,771,815,496 shares) on September 3, 2019, and by the resolution of the Board of Directors' Meeting No. 3/2020, the Company had paid out the interim dividend payment for the second-half operational period to shareholders at Bt1,049,799,409.12 (equal Bt0.22 a share, based on 4,771,815,496 shares) on April 22, 2020, **Total dividend was completely paid for 2019's operational results.** The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2019	Year 2018	Year 2017	Year 2016
1. Net Profit (Million Baht)	3,815.88	3,256.21	5,989.18	5,254.43
2. Number of Shares	4,771,815,496	4,771,815,496	4,771,815,496	4,771,815,496
3. Total Dividend Payment per share (Baht: Share)	0.47	0.40	0.66	0.63
3.1 Interim Dividend no.1 (Baht: Share)	0.25	0.18	0.32	0.32
3.2 Dividend from R/E (Baht: Share)	-	0.07	-	-
3.3 Interim Dividend no.2 (Baht: Share)	0.22	-	-	-
3.4 Annual Dividend (Baht: Share)	-	0.15	0.34	0.31
4. Total Dividend Amount (Million Baht)	2,242.75	1,908.73	3,149.40	3,006.24
5. Dividend Payout Ratio (Percent)	58.77	58.62	52.58	57.21

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 2019 is 58.77% which is as a normal dividend policy of the Company.

Board's Opinion: The Meeting should approve to pay out its dividend at Bt2,242,753,283.12 and Acknowledged the interim dividend payment.

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 2020, the Board consists of 12 existing directors and 4 directors who are due to retire from office are as follow:
 - Mr. Thiraphong Chansiri
 - Mr. Chuan Tangchansiri
 - Dr. Thamnoon Ananthothai *
 - Mr. Nart Liuchareon
- 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 October 3, 2019 to January 31, 2020, totalling 121 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 34-39.

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	No. of years in position	Remarks
1. Mr. Thiraphong Chansiri	President & CEO	30 years	Continue one more term
2. Mr. Chuan Tangchansiri	Executive Director	32 years	Continue one more term
3. Dr. Thamnoon Ananthothai *	Independent Director	10 years	Continue one more term
4. Mr. Nart Liuchareon	Independent Director	5 years	Continue one more term

- * Proposed Dr. Thamnoon Ananthothai as an independent Director whose position exceeds 9 consecutive years (the period of tenure came, 10 years old, when combined with the length of time that will position until 3 years old in this agenda, which is equal to 13 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 Dr. Thamnoon Ananthothai 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 2020 and the directors' bonus based on the 2019 operational results.

Background and rational: The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2020 (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 2020 and the information of this agenda;

Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2020

	Year 2019 (Baht)	Proposed for Year 2020
1. Remuneration for TU Directors 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). Director's bonus 2018 at rate of 0.5% Dividend Payment	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). Director's bonus 2019 at rate of 0.5% Dividend Payment
2. Remuneration for Independent Director 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). Director's bonus 2018 at rate of 0.5% Dividend Payment	25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only). Director's bonus 2019 at rate of 0.5% Dividend Payment
3. Remuneration for sub-committee 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 18 September 2020, 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 2020.

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, 2020 require the meeting approval. The information of this agenda are provided in page 40-41.

Audit Committee’s Opinion: The Audit Committee has considered and acknowledged the work performance of the current independent auditor team, that 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 2020. 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 audit fee increase due to business expansion and growth.

<i>Detail</i>	<i>Year 2019</i>	<i>Year 2020</i>	<i>Increase (Decrease)</i>
<i>The audit fee (baht)</i>	<i>1,874,225</i>	<i>1,930,451</i>	<i>56,226</i>
<i>The quarterly review of the interim (altogether 3 quarters)</i>	<i>1,049,580</i>	<i>1,081,068</i>	<i>31,488</i>
<i>The special audit fee of BOI-Non BOI financial statements</i>	<i>90,000</i>	<i>100,000</i>	<i>10,000</i>

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 Bt1,930,451, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt1,081,068 and the special audit fee of BOI-Non BOI financial statements at Bt100,000.

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 amendments to Articles 24 25 27 and 31 of the Company’s Articles of Association.

Background and rational: The information of this agenda are provided in page 41-43.

Board’s Opinion: The Meeting should approve the amendments to Articles 24 25 27 and 31 of the Company’s Articles of Association, Having considered this matter, the meeting resolved to amend the Company’s Articles of Association in order to support Company’s management and current circumstances of business as follows:

“24. At the Meeting whether attending in person or by electronic means, there shall be directors attending the meeting not less than half of the board of directors in order to constitute a quorum. In case that the chairman is absent or in unable to discharge its duties, deputy chairman shall conduct a meeting in his/her capacity as chairman. In case deputy chairman is absent or unable to execute the said duty, meeting members shall elect a director to act as chairman.

In an electronic meeting, the person having the duty to organize the meeting shall;

- (1) make an arrangement for attendees to identify themselves to join the meeting through electronic means prior to join the meeting;**
- (2) enable attendees to cast votes, both by open voting and secret voting;**
- (3) enable accessibility to meeting documents for the attendees;**
- (4) prepare written minutes of the meeting;**
- (5) arrange to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of electronic data, except for a confidential meeting;**
- (6) retain electronic traffic data of every attendee as evidence. In this case, the data under (5) and (6) shall be deemed part of minutes of the meeting; and**
- (7) notify of any error during the meeting.**

The electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings and arrange for an audio record or audiovisual record, as the case maybe, of every attendee throughout the meeting, including retaining electronic traffic data incurred from such records. The meeting shall has controlling system complied with the respective laws and regulations.

Directors participating the meeting via electronic means shall be construed as quorum of the meeting and shall have the same effect as a meeting held in accordance with the procedures provided by laws and by these Articles of Association.

Final decision shall rest with majority vote.

Each director shall have one vote. Director who has directs or indirect interest of the considering matter is not allowed to exercise his voting right. In case of an equality of votes, the chairman shall have a casting vote.

“25. Meetings of the board of directors, whether attending in person or by electronic means, shall be summoned by chairman of the board or authorized person, which is required to notify members of board of directors in writing of the meeting no less than 7 days prior to the event. In emergency, such notification can be made in other appropriate forms and duration.

If the meeting is held by electronic means, the meeting notification may be sent by an electronic mail according to procedures and requirements prescribed in the respective laws.

If a request is made by at least two directors for a summons of a meeting of the board of directors, the chairman of the board shall fix the date of the meeting within fourteen days as from the date of the request.

“27. The Board of Directors are authorized to execute business activities in accordance with objectives, rules, resolutions made by shareholders.

The Board of Directors may entrust or appoint any director or directors or any other person or persons to operate Company’s business or any action on behalf of the Company or authorize such person or persons to perform any certain tasks with a certain period as the Board of

Directors see appropriate. The Board of Director may cancel, revoke or amend such entrustment, appointment or authorization as appropriated.”

“31. The board of directors are required to meet at least once every three months at the locality where the principal business office of the company is located, in a nearby province, or other places where determined by the chairman or other persons appointed by the chairman. For this purpose, the chairman or the person appointed by the chairman may determine to organized the board of directors meeting through electronic means.

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 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 products. It is necessary to add the following trading objectives to the existing ones. (The information of this agenda is provided in page 43.) The amendment of the Article 3 (Objectives) is as stated hereunder:

“53 To carry on the business of manufacturing, distribution and trading of food, beverages, dietary supplement products, nutritional supplement products, medicine, beauty care products, and other consumer goods”

The above-mentioned addition of trading objectives will increase the Company’s objectives from previously 52 to 53 objectives.

Board’s Opinion: The Meeting should approve the amendments to Articles 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 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 August 26, 2020.

Should you have any questions concerning the meeting agenda, please submit your questions in advance until Friday, September 4, 2020 through the following channels:

1. e-mail address: cg_ethics@thaiunion.com
2. Fax: +66(0) 2298-0553
3. Website: <http://www.thaiunion.com/th/contact>
4. Mail: **Thai Union Group Public Company Limited**

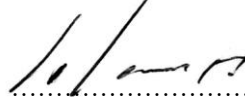
Office of President & CEO

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

**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, Ballroom 1, 4th Floor, Intercontinental Hotel Bangkok, Ploenchit Road, 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.

The Company allow shareholders to register from 12.00 p.m. onwards and close the registration immediately once the meeting has finished the final agenda with the resolutions.

Precautionary Measures and Guidelines under the Situation of the COVID-19 Outbreak

1. The shareholders/proxies must pass the health screening points. The Company reserves the right not to allow such shareholders/proxies to attend the meeting, if the attendees have failed the screening.
2. Snack, coffee, and tea will not be provided at the meeting. No food and drinks are allowed in the meeting area, in order to minimize the risk of COVID-19 virus spread.
3. Refrain from distributing the 2019 Annual report, in order to reduce contact with other people and for the sake of safety and hygiene of all attendees.
4. Kindly request shareholders/proxies to wear a facemask at all times during attendance at the meeting venue.
5. No microphone will be available for asking any questions at the meeting. The Company kindly requests shareholders/proxies write down and submit their questions in the meeting room.
6. The limited number of available seats in the meeting room to avoid being overcrowded with appropriate social distancing. Once the seats are fully occupied, the Company kindly requests the shareholders coming in person to appoint the Independent Directors as their proxies instead.

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2019

TIME & PLACE

The Meeting was held on the 5th day of April 2019 at 2.00 p.m. at Benjapatchara Room, 2nd Floor, Royal Thai Army Radio and Television Station (TV5), Phaholyothin Road, Bangkok.

Chairman of the meeting: Mr. Kraisor Chansiri, Chairman of 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, Chairman of Audit Committee, Nomination and Remuneration Committee member, and Risk Management Committee member
7.	Dr. Thamnoon	Ananthothai	Independent Director, Audit Committee member, 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	Liuchareon	Independent Director and Audit Committee member
10.	Mr. Ravinder Singh	Grawal Sarbjit S.	Non-executive Director

Total of 11 directors to attend the meeting equal 91.67% of Board of Directors (12 member)

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 Corporate Finance & Tax
3.	Mr. Ludovic	Garnier	Head of Group Accounting and Controlling
4.	Ms. Viriya	Mekaroonvidhaya	Manager of Group Accounting and Controlling

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

1.	Mr. Pongthavee	Ratanakoses	Partner, Audit Unit
2.	Mr. 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 that the Company has paid-up capital of THB 1,192,953,874, divided into 4,771,815,496 shares. As at the closing date of the share register for collection of names on March 7, 2019, the total number of shareholders who had the right to attend the Meeting was 11,800 persons. According 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 2019 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 September 11, 2018 and January 25, 2019, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders

through the said entire 137-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.
- In this regard, the total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave early.

The Meeting was called to order at 2.15 p.m.

Mr. Kraisor, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed that there were total shareholders and proxies in attendance numbered 1,939 persons or equivalent to 3,188,298,965 shares or 66.8152% 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, Mr. Amorn Kovanichcharoen.

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 2018.

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 5, 2018, 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 12 to 23 of invitation notice.

The Chairman invited the shareholders raise question or give opinions;

Question : Khun Virote Setthin inquired as follows;

“The previous meeting net profit in the AGM in 2018 page 17 showed the net profit in 2017 as THB 6,020.74 million while the meeting invitation notice of 2019 AGM (English version) page 2 showed the net profit in 2017 as THB 5,989.18 million with a difference of THB 31.56 million. Why was it not the same?”

Answer : Khun Viriya Mekaroonvidhya, Manager of Group Accounting and Controlling explained that the annual report (English version) page 208 title “ Note to financial statements no. 4 had a change in accounting policy and reclassification which would show the effects of the change in accounting policy and reclassification on the consolidated statement of financial position as of 31 December 2017.

After due consideration, the Meeting approved the Minutes of the Annual General Meeting of Shareholders for 2018 through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,184,748,400 Votes	99.8837%
Disapproval	100 Votes	0.0000%
Abstention	3,706,810 Votes	0.1163%
Voided ballot	Nil	Not constituted as votes
Total	3,188,455,310 Votes	100.0000%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2018.

The Chairman proposed Mr. Thiraphong Chansiri, President&CEO to report the Company's operational results.

The second half of 2018 saw a strong recovery in our core operations. While business started soft during the first and second quarters of 2018 amidst volatile raw material prices and unfavorable currency movement, Thai Union's financial operation recovered to record the highest quarterly normalized profit in recent years in 3Q18 and record quarterly sales in 4Q18. The company delivered a very strong cash flow performance that led to consistent dividend payments and a gradual debt repayment.

Thai Union posted sales of THB 133.3 billion, a marginal decline of 1.2 percent compared to the previous year. However, in terms of U.S. dollars, the company achieved record revenue of US\$ 4.1 billion, an increase of 3.5 percent from the previous year. The underlying sales growth was mainly driven by volume expansion in the course of the year.

Thai Union recorded a 2018 normalized net profit of THB 5,191 million, down 13.4 percent from its net profit during 2017. Based on its financial statement, Thai Union reported a 2018 net profit of THB 3,256 million, which accounted for a number of one-time non-operating items including:

- 1) A U.S. legal settlement net accrual of THB 1,359 million (2Q18);
- 2) ESCo chilled salmon Scotland business closure-related expenses of THB 489 million (2H18); and
- 3) An investment impairment of THB 87 million (4Q18) in our farm and hatchery business.

The following are key factors which contributed to the company's 2018 performance:

1. More stable tuna raw material prices in 2018.

During 2018, the average quarterly tuna price ranged between USD 1,400 - 1,700 per ton. The more stable tuna environment resulted in a profit margin recovery in the ambient seafood business to a more normalized level in the latter half of the year. The overall ambient business gross margin was 16.9 percent in 2018.

2. Lobster business recovery in 2018.

Lobster business profitability recovered in 2018 for the first time since 2016. Higher production volumes, product price adjustments to reflect prevailing market prices, and more sales of live lobster to the Chinese market all contributed to the lobster business margin recovery. 2018 lobster gross profit significantly improved to THB 250 million, with a gross margin at 5.3 percent, up from 1.1 percent during 2017.

3. One-time US legal accrual.

During 2Q18, Thai Union's subsidiary, Chicken of the Sea, reached a settlement with Walmart in the ongoing antitrust litigation in the U.S., and the company is in advanced negotiations in various other litigation discussions. As a result, Chicken of the Sea recorded a USD 44 million one-time accrual to reflect potential risks.

4. Closure of loss-making Scotland chilled salmon business.

Following Thai Union's subsidiary, Européenne de la Mer's, announcement of its intention to divest the loss-making chilled salmon business in Scotland, The Edinburgh Salmon Company Ltd ("ESCo"), no feasible alternative solution to closure was found during the collective consultation period. As a result, ESCo ceased operations on 31 December, 2018. Thai Union recorded expenses related to the business closure of ESCo of THB 489 million in 2018.

5. Strategic investment in Red Lobster contributed to net profit accretion.

In 2016, Thai Union made a USD 575 million strategic investment in Red Lobster, the world's largest seafood restaurant chain. During 2018, the investment added a net contribution of THB 456 million to the company's net profits, mostly in the form of interest income from the convertible preferred units and tax credit as a result of the investment. The operational performance of Red Lobster has been below expectations and, while profit recovered, the standalone business has not been net income positive.

6. Currency fluctuations.

Thai Union has approximately 90 percent of sales occurring in foreign currencies, mostly in U.S. Dollar, Euro and to some degree in British Pound. With the Thai Baht significantly appreciating against the U.S. Dollar in 2018, the

company recorded a small decline in annual revenue in 2018. However, excluding the currency impact, the company still delivered sales growth of 3.5 percent compared to a year ago. And through prudent currency hedging management, the company capitalized on the Thai Baht's appreciation, which resulted in significant foreign exchange gains of THB 972 million during the year.

7. Prudent SG&A expense management.

During 2018, Thai Union continued to focus on internal cost efficiencies, active cost control, and various cost efficiency initiatives implemented during the year. As a result, the company's 2018 SG&A expense decreased 1.2 percent year-over-year. This resulted in the company achieving SG&A to sales ratio of 10.7 percent, which was stable from a year ago despite a marginal sales decline during the year.

8. Strong cash flow reduced balance sheet leverage.

Despite a decline in headline net profits, the company recorded free cash flow of THB 8,401 million during 2018, almost tripling that of 2017. The strong cash flow was supported by core business profitability recovery, efficient working capital management and falling key raw material prices. As a result of the strong cash flow, Thai Union repaid over THB 3,506 million of debt during the year, and as of end-2018, the net debt-to-equity declined to 1.35 times, down from 1.38 at the end of 2017. Overall, the ratio is still well below our debt covenant threshold of 2.0 times.

The Chairman invited the shareholders raise question or give opinions;

Question : *Khun Manit Lertsakornsiri* noted 3 issues as follows;

1) From the report of external auditor PricewaterhouseCoopers ABAS Limited (PwC) in the annual report (English version) page 175 title Provision for litigation and claims about litigation and antitrust matters of Chicken of the Sea in the United States, which is a company's subsidiary, there were two figures of US\$ 21.82 million and US\$ 42.6 million. And also, the lawsuit for the opinion of an auditor that wrote "I focused on this area because of the uncertainty of significant estimation with respect to the provision of litigation and claims. This provision is estimated using a significant degree of management judgement and depends on the likelihood of future events. However, the actual outcome of the litigation may significantly differ from the estimates" It looks like that the auditor was not sure whether the administrator over estimated or not.

2) Has this case ended or not? Why?

3) Does the company have preventive measures for this situation in the future or not? Why?

Answer : *Khun Joerg Ayrle, Group CFO* explained that the lawsuit is still ongoing in the United States under a litigation process with many plaintiffs. The amount of the accrued fiscal year is our adjustment on what we would need to pay to close this case. We have currently paid half this amount. The other half of the amount is an accrual that we will pay over the next couple of quarters. The case is not over and it will still take at least 6 months to 9 months to close this case.

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that

1) The amount of US\$ 25 million has been paid during 2018 which was the amount set aside of the whole company.

2) The lawsuit was not ended. Due to this issue the time will be negotiated, but it is a possibility that this issue will be completed this year.

3) This lawsuit gave considered of a very important lesson in the company, so the company announced new regulation operation policies including employee training of all company Groups around the world. They saw the importance of the issue and assigned the compliance committees to control the important regulation operations for the workload of the company for more concise implementation of regulations.

Question : *Khun Anu Wongsarakij* inquired about net profits this year have greatly declined, the cause of this problem was a lawsuit and others causes, for example raw material price, impairment of investments in the farming industry, closing of the Salmon business in Scotland. The company trusts whether all these situations in 2018 had an effect or not. How?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that raw material price fluctuations were normal for business which the company could not control, but with 40 years experience we can believe that the company will be managed correctly. For last year, in the quarter 1/2018 was the first time for less profits. The main cause was raw material price of tuna fluctuated so much that they had an increase and the lowest price declined rapidly within one quarter, Thai

baht appreciated at 10% within one quarter as well. The company can rebound to make a profit of more than one THB billion in the second, the third and the fourth quarters. The performance overall in 2018 excluded a special mentioned item. The remaining company can make a profit of almost THB 5,200 million which the administrators were not satisfied in. But if it is compared to the previous situations of the company, it would have shown that the company could manage well enough.

Question : *Khun Anu Wongsarakij* inquired that Thai baht appreciation up to the present would have an effect on the company more or less?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that Thai baht appreciation was not good for the export business, but the company can manage with financial conciseness, so the company made a profit with the appreciating currency all the time. However, Thai baht appreciation in the short term affected management adversely more than usual. Then, the company emphasized and gave the importance to businesses, to products, and to high profit margins which will help the business get stronger in further.

Question : *Khun Anu Wongsarakij* inquired about investment in the Red Lobsters business, has it had a return on its investment. This year does Red Lobsters business has a hope of having profits for the company or not? What is the return on investments in Avanti?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that the two companies can make a profit continuously, especially Avanti in India, where it was the top producers and contributor of shrimp and spreads to the frozen shrimp business. Being one of the top five exporters in India and add the data for shareholders that Thailand exports of shrimp was at the top of the world but became four in the world. The cause of the decrease was because the production of shrimp in Thailand decreased more than six hundred thousand tons per year, more than half, did not reach the three hundred thousand ton per year. Whereas the export of shrimp from India went from four in the world to the top in the world, thus the company has correctly invested and is supposed to expand the business in India in the future.

Question : *Khun Anu Wongsarakij* inquired about the Chinese market?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that the Chinese market was quite high growth. Then, the company must focus on the profit margin more than focus on sales.

Question : *Khun Anu Wongsarakij* inquired about the change in accounting policy and reclassification affecting net profit decline in 2017 following the Accounting Standards TFRS15?

Answer : *Khun Viriya Mekaroonvidhya, Manager of Group Accounting and Controlling* explained that the change in accounting policy corresponded with the Company Group. For the difference result at THB 31.56 million came from the cost of the product import and export from the country in the Company of Group which made the retained profits decrease and Accounting Standards TFRS15 is under consideration by the company this year and also could not inform how it would affect the future yet.

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.

The Chairman requested the meeting to 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 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 Anu Wongsarakij* inquired about the company on its loans and give loans in a short term for the related parties and other long term investments that were decreased from THB one billion down to only THB 42 million?

Answer : *Khun Yongyut Sethawiwat, GM-Group Corporate Finance and Tax* explained that there was a loan item for a breeding business group and developing hatchery. Part of the loan was decreased from last year and other the long term investment due to selling shares of the company.

Question : *Khun Anu Wongsarakij* inquired about the annual report (English version) page 179 income tax payable was higher by THB 16 million to THB 439 million last year?

Answer : *Khun Ludovic Garnier, Head of Group Accounting and Controlling* explained that this one is related to the income tax. We have quite a lot of changes in taxes. There were factors on situations which are more mobilized on this one without limitation. It is something which is more normalized. Last year was the most exceptional there were some changes in the tax rates in the United States, France and some other countries.

Question : *Khun Anu Wongsarakij* inquired about the annual report (English version) page 185 profits before income tax from discontinued operations of THB 824 million come from closing the Salmon business in Scotland?

Answer : *Khun Viriya Mekaroonvidhya, Manager of Group Accounting and Controlling* explained that all expenses were only from closing the Salmon business in Scotland.

Answer : *Khun Joerg Ayrle, Group CFO* explained that we have separated from all employees in that factory and the production has stopped including we have paid the severance for the employees that have left us so this case is closed.

Question : *Khun Anu Wongsarakij* inquired about annual report (English version) page 185 investments in associates totaling THB 687 million is the investments in Red Lobsters company?

Answer : *Khun Viriya Mekaroonvidhya, Manager of Group Accounting and Controlling* explained that the investments in Red Lobsters company were recorded since 2016, but this item of investments acquired 25.1% shares of Thammachart Seafood Retail Co.,Ltd. and investments acquired 45% shares of TUMD Luxembourg S.a.r.l in Luxembourg.

Question : *Khun Manit Lertsakornsiri* noted 3 issues as follows;

1) Annual report (English version) page 265 the National Legislative Assembly passed a bill amending the Labor Protection Act to include the requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives a severance payment not less than 400 days of wages at the highest pay rate. Did the company prepare and estimate the liabilities? How?

2) From the politics policy in each party mentioned payment of the maximum wage of THB 400 per day. How did this affect the performance? According to the company, it needed to use a lot of employees in the manufacturing industry. Did it have management measures in place for this matter?

3) Annual report (English version) page 181, what were the other expenses of THB 167 million?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that;

1) The company estimated due to the adjustment of Labour Protection Act and when would it be in effect. The company would have expenses higher than THB 200 million.

2) The company estimated that the higher wages, had encouraged more entrepreneurs to invest in automated replacement of the employees. The company started to change to automation replacing workers for 2-3 years and considered the cost and expenditure closely.

3) Other expenses were losses from the contract of foreign currency exchange in advance due to the change in the currency exchange.

Question : *Khun Vipha Suvanich* inquired about the annual report (English version) page 175 title other information : the auditor did not certify and was not confident in this other information in the report. What was this other information?

In the next paragraph, the auditor informed that “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”. How could the shareholders know if there is a communication after the auditor’s report? Did the auditor certify the financial statements?

Answer : *Khun Pongthavee Ratanakoses, CPA from PricewaterhouseCoopers ABAS Limited* explained that the date specified in the financial statements as of 20th of February, 2019 did not make the annual report by the auditor and did not see this other information so the auditor could not certify it. That’s why the communication as specified was made. However; after the 20th of February, 2019 when drafting of the annual report, the company sent the information to the auditor and we did not find any information conflict or inconsistencies, thus shareholders could trust in the report.

Question : Khun Vipa Suvanich gave her opinion that she felt uncomfortable because the auditor used the word "If", so make it look alarming, while the auditor of other listed companies on the stock exchange of Thailand mentioned "if based on the work I have performed, I concluded that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard."

Answer : Khun Thiraphong Chansiri, President&CEO was thankful to shareholders for reviewing and suggesting the report of other listed company for comparison to other information and the shareholders could trust all other information that appeared in the annual report had accuracy and full disclosure.

Question : Khun Supot Eurchailertkul could the auditor certify today that this other information after the 20th of February, 2019 was reliable and would not affect any financial statements?

Answer : Khun Pongthavee Ratanakoses, CPA from PricewaterhouseCoopers ABAS Limited explained that the reliability of the other information was not a conflicted to the financial statements mentioned.

Question : Khun Pramote Libratanasakul inquired about where the investment impairment of THB 87 million in the farm and hatchery business happened?

Answer : Khun Rittirong Boonmechote, President of Global Frozen and Related Units explained that the investments were a joint venture with a Japanese company for making a shrimp farm and developing a hatchery in Thailand at Phungnga, Trung, and Satoon. The cause of the recording impairment was due to falling bad business profits quarterly, but the company still managed the business further and supposed to have better business profits this year.

Question : Khun Pramote Libratanasakul inquired about what type of living shrimp sells in China were made?

Answer : Khun Rittirong Boonmechote, President of Global Frozen and Related Units explained that living shrimp were divided into 2 categories, as lobsters from Canada sent to China and living shrimps from Thailand farms produced to be boiled shrimp for export.

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	3,186,991,771 Votes	99.9503%
Disapproval	130 Votes	0.0000%
Abstention	1,584,228 Votes	0.0497%
Voided ballot	Nil	Not constituted as votes
Total	3,188,576,129 Votes	100.0000%

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

The Chairman reported that the Company has recorded a net profit of THB 3,256,211,056.67 for the fiscal year ended December 31, 2018. The Company agreed to pay out its dividend at THB 1,908,726,198.40, or 58.62% of overall net profit achieved in the 2018 fiscal year. However, by the resolution of the Board of Directors' Meeting No. 3/2017 held on August 6, 2018, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at THB 1,192,953,874.00 (equal THB 0.25 a share on September 3, 2018, the dividend to be paid this time, worth totally THB 715,772,324.40 will be at THB 0.15 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 2015	Year 2016	Year 2017	Year 2018
1. Net Profit (Million Baht)	5,302.47	5,254.43	5,989.18	3,256.21
2. Number of Shares				
<i>par to 0.25baht per share</i>	4,771,815,496	4,771,815,496	4,771,815,496	4,771,815,496
3. Total Dividend Payment per share (Baht : Share)	0.63	0.63	0.66	0.40
3.1 Interim Dividend (Baht : Share)	0.32	0.32	0.32	0.25
3.2 Annual Dividend (Baht : Share)	0.31	0.31	0.34	0.15
4. Total Dividend Amount (Million Baht)	3,006.24	3,006.24	3,149.40	1,908.73
5. Dividend Payout Ratio (Percent)	56.70	57.21	52.58	58.62

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 2018 is 58.62% 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 7, 2019. The dividend will be paid on Tuesday, April 23, 2019. Dividend payment of THB 0.15 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit.

The Chairman invited the shareholders raise question or give opinions;

Question : *Khun Supot Eurchailertkul* inquired about how much retained profits were left in the company after paying dividends at this time?

Answer : *Khun Yongyut Setthawiwat, GM-Group Corporate Finance and Tax* explained that the annual report (English version) page 180 the company had the un-appropriated retained earnings equal to THB 29,547 million by paying dividends of THB 715 million in this time.

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	3,188,581,019 Votes	100.0000%
Disapproval	10 Votes	0.0000%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	3,188,581,029 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 September 10, 2018. Shareholders were allowed to submit the names of decent director candidates until January 25, 2019. After the deadline, no names of any decent director candidates were proposed to the Company. Consequently, the following 4

directors [out of the total 12 board members] would have to resign from their directorships. Those 4 directors whose tenure has ended are as follows:

1. Mr. Cheng Niruttinanon
2. Mr. Sakdi Kiewkarnkha (Independent Director)
3. Mr. Chan Shue Chung
4. Mr. Kiyotaka Kikuchi, a representative from Mitsubishi Corporation, has resigned from being a director. Mitsubishi Corporation has proposed Mr. Norio Saigusa to be a director to replace of Mr. Kiyotaka Kikuchi.

The Nomination and Remuneration Committee had provided the bio-data of each of the 4 directors in the delivered invitation notice (English version), as set out on pages 27 to 31. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai asked the 4 directors, whose office terms expired and who were present in the meeting, did not participate in the meeting session through the period of board election.

The Nomination and Remuneration Committee, notified the Meeting that the Nomination Committee had thoroughly reviewed professional backgrounds and experiences of all the 3 resigned directors and one new director 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 3 resigned directors and one new director for another office term of their directorships. In order to preserve transparency, all the 3 directors would abstain in the re-election process.

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

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

1. Mr. Cheng Niruttinanon

The number of votes cast in favor of Mr. Cheng Niruttinanon's renewed directorship was composed of the total eligible votes of attending shareholders, less 265,592,316 shares owned by Mr. Cheng Niruttinanon, leaving total approved votes of 2,922,999,314 shares.

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

Approval	2,441,078,928 Votes	83.5128%
Disapproval	481,905,886 Votes	16.4867%
Abstention	14,500 Votes	0.0005%
Voided ballot	Nil	Not constituted as votes
Total	2,922,999,314 Votes	100.0000%

2. Mr. Sakdi Kiewkarnkha (Independent Director)

The number of votes cast in favor of Mr. Sakdi Kiewkarnkha's renewed directorship was composed of the total eligible votes of attending shareholders, less 50,000 shares owned by Mr. Sakdi Kiewkarnkha, leaving total approved votes of 3,188,541,638 shares.

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

Approval	2,706,240,533 Votes	84.8739%
Disapproval	482,286,605 Votes	15.1256%
Abstention	14,500 Votes	0.0005%
Voided ballot	Nil	Not constituted as votes
Total	3,188,541,638 Votes	100.0000%

3. Mr. Chan Shue Chung

The number of votes cast in favor of Mr. Chan Shue Chung's renewed directorship was composed of the total eligible votes of attending shareholders, less 12,295,272 shares owned by Mr. Chan Shue Chung, leaving total approved votes of 3,176,296,391 shares.

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

Approval	2,713,921,501 Votes	85.4430%
Disapproval	462,360,390 Votes	14.5565%
Abstention	14,500 Votes	0.0005%
Voided ballot	Nil	Not constituted as votes
Total	3,176,296,391 Votes	100.0000%

4. Mr. Norio Saigusa

The number of votes cast in favor of Mr. Norio Saigusa's renewed directorship was composed of the total eligible votes of attending shareholders, less - share owned by Mr. Norio Saigusa, leaving total approved votes of 3,188,591,663 shares.

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

Approval	2,731,878,520 Votes	85.6766%
Disapproval	456,668,643 Votes	14.3220%
Abstention	44,500 Votes	0.0014%
Voided ballot	Nil	Not constituted as votes
Total	3,188,591,663 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. Kraisor Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Chuan Tangchansiri
4. Mr. Thiraphong Chansiri
5. Mr. Rittirong Boonmechote
6. Mr. Norio Saigusa
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 2019 and the directors' bonus based on the 2018 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. 1/2019 held on February 20, 2019, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2019. 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 2019 – March 2020
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	-	
- Member (Independent Director)	25,000.00	-	
Nomination and Remuneration Committee;			
- Chairman (Independent director)	-	-	240,000.00
- Member (Independent Director)	-	-	120,000.00
Risk Management Committee;			
- Chairman (Independent director)	-	-	240,000.00
- Member (Independent Director)	-	-	120,000.00
- Member (Executive Director)	-	-	80,000.00

- 2) Health Insurance coverage up to THB 700,000 (directors who are younger than 70 years 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 THB 9.54 million and determined bonus for Chairman of the Board two times of the bonuses paid to each director. Bonus for Directors will be paid on 24 April 2019, after dividend payment to shareholders.

The Chairman invited the shareholders raise question or give opinions;

Question : Khun Anu Wongsarakij inquired about what the companies reason was for paying bonus?

The committee based it on paying dividend whereas some companies pay based on income or net profit. And why the received a double bonus of the bonuses paid to each director whereas some companies pay bonus to the chairman as 1.5 times.

Answer : Dr. Thamnoon Ananthothai, Independent director and Chairman of Nomination and Remuneration Committee explained that the company considered the director receiving a bonus from the appropriate business profits for the shareholders first which might be more appropriate because of measuring of the ability and efficiency of management in the company. Paying bonus for the chairman was doubles of each director due to the company used the international principles including considering the survey information of the industry and the listed company in the stock market with the appropriate rate.

Question : Khun Siriwan Samanmitr inquired about knowledge of how the private company had the rules to set paying monthly retainer and meeting allowances of the directors compared with how government works?

Answer : Dr. Thamnoon Ananthothai, Independent director explained that the company set paying compensation by dividing it into monthly retainer and meeting allowances based on international standards and popularity in this rule.

Question : Khun Vipa Suvanich inquired about the payment to the directors at a rate of 0.5% of the dividend. Did the company use this rule for a long time? And was the rate that was changed?

Answer : Dr. Thamnoon Ananthothai, Independent director explained that the company has used this rule for four years since 2016 to the present. The rate is 0.5 % is based on other companies with Market Capitalization participation in the stock market.

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2019 and the directors' bonus based on the 2018 operational results.

The number of votes cast in favor of the remuneration was composed of the total eligible votes of attending shareholders, less 852,630,928 shares owned by 7 directors, leaving total approved votes of 2,335,960,786 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	2,316,757,504 Votes	99.1779%
Disapproval	19,195,782 Votes	0.8218%
Abstention	7,500 Votes	0.0003%
Voided ballot	Nil	Not constituted as votes
Total	2,335,960,786 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 2019.

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, 2019 require the meeting approval. The board proposed the company's auditor as follows;

	2018	2019
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 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.	Price Water House Coopers ABAS Limited Mr. Pongthavee Ratanakoses CPA #7795 Mr. Chanchai Chairprasit CPA #3760 Ms. Amornrat Pearmpoonvatanasuk CPA #4599 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.
the auditing fee (baht)	1,837,475 (THB 183,725 more from 2017)	1,874,225 (THB 36,750 more from 2018)
the interim financial statements (altogether 3 quarters) (baht)	1,029,000 (THB 110,250 more from 2017)	1,049,580 (THB 20,580 more from 2018)
the special audit fee (baht) of BOI-Non BOI financial statements	90,000 (THB 5,000 more from 2017)	90,000 (-)

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; Nil

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

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

Approval	3,117,683,812 Votes	97.7762%
Disapproval	70,797,322 Votes	2.2203%
Abstention	110,580 Votes	0.0035%
Voided ballot	Nil	Not constituted as votes
Total	3,188,591,714 Votes	100.0000%

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

The Chairman proposed Mr. Thiraphong Chansiri, President&CEO, to explain the agenda to the Meeting.

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 (eq. THB 2,446 mn from BOT rate of 32.6148 on Dec 28, 2018)	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
Tranches	ThaiBMA Symbol	Amount (Million THB)	Coupon (% p.a.)	Issue Date	Maturity Date
# 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
		THB 33,046 mn			

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 under the following frameworks and preliminary conditions:

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.

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.

The Chairman invited the shareholders raise question or give opinions;

Question : *Khun Anu Wongsarakij* inquired about how much the company had bond, which would be redeemed? How much credit rating at the present would be received?

Answer : *Khun Yongyut Sethawiwat, GM-Group Corporate Finance and Tax* explained that the company had the bonds to be due in total this year for the amount of THB 9,125 million in February and was paid 3 thousand of the THB 9,125 million and in July will be paid 6 thousand. The company now was planning to make the bonds one more round. The bonds limit was added for the flexibility in the previous loan replacement. The debts of the company left THB 64,499 million dividing into a long-term debts approximately 80% and a short-term debts approximately 20% by rating credit of the company at the present A+ rating.

After due consideration, the Meeting approved the said proposal by not less than three-fourth votes of shareholders present at the Meeting with the voting rights as set forth in the table below:

Approval	3,163,012,186 Votes	99.1976%
Disapproval	25,554,828 Votes	0.8015%
Abstention	30,000 Votes	0.0009%
Voided ballot	Nil	Not constituted as votes
Total	3,188,597,014 Votes	100.0000%

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.

The Chairman proposed Mr. Thiraphong Chansiri, President & CEO, to explain the agenda to the Meeting.

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 following;

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

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. Norio Saigusa	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 Assakul	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, 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. 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.

The Chairman invited the shareholders raise question or give opinions;

Question : *Khun Anu Wongsarakij* inquired about what TFM did and why the company sold the common shares of TFM holding?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that Thai Union Feedmill Co., Ltd. or TFM made the manufacturer & distributor of animal feed, which was the second largest producer in Thailand and planned to expand the business to Indonesia and other countries in the future. The company focused on TFM having a tendency and good future possibility to register in the stock market. Selling the shares of TFM holding would not affect the shareholders due to the shareholding proportion in TFM would still be at 51% investment in TFM since 2000.

Question : *Khun Anu Wongsarakij* inquired ESOP shares allocated to the directors and management having a silent period or not?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that the mentioned shares were issued at the same price as the offering price of TFM IPO shares so there were not silent period.

After due consideration, the Meeting approved the said proposal by not less than three-fourth votes of shareholders present at the Meeting with the voting rights as set forth in the table below:

Approval	3,129,816,937 Votes	98.1564%
Disapproval	58,572,737 Votes	1.8426%
Abstention	30,500 Votes	0.0010%
Voided ballot	Nil	Not constituted as votes
Total	3,188,600,174 Votes	100.0000%

Agenda 10 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;

Question : *Khun Anu Wongsarakij* inquired about how the company strategy in 2019 are and the target in growth from last year?

Answer : *Khun Thiraphong Chansiri, President&CEO* explained that the company set the target in growth of the sales at 5%, accept for the present situation would be difficult for higher growth. Therefore, the company will focus on making the profits by developing, adjusting the efficiency in the manufacture and supply chain in order to better add profit in the company. In addition, a new business group of the company named Ingredient, which has the main product as tuna oil from the German factory manufactured since last January, by having a higher profit margin than the main business of the company. It is good to add the profits for the company including good management to help the company have the higher profits and there is not big merger & acquisition to be adding dealers this year.

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.30 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

Copy of Financial Statement as of December 31, 2019 (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 2019, 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 2019;
- 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 ended; 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.

Responsibilities of the directors for the consolidated and separate financial statements

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.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

17 February 2020

Income Statement

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues				
Sales	126,275,247	133,284,638	27,651,325	26,616,698
Cost of sales	(106,165,148)	(114,393,062)	(25,145,611)	(24,418,526)
Gross profit	20,110,099	18,891,576	2,505,714	2,198,172
Other income				
- Interest income	323,720	1,054,490	1,846,312	1,893,534
- Dividend income	28	6,800	3,759,540	4,937,371
- Others	646,775	932,805	245,576	204,867
Profit before expenses	21,080,622	20,885,671	8,357,142	9,233,944
Selling expenses	(7,205,951)	(6,845,471)	(741,290)	(778,792)
Administrative expenses	(9,059,572)	(8,967,576)	(1,876,113)	(1,718,923)
Gain on sale of investment in an associate	95,059	182,289	28,360	4,979,422
Gain (loss) on exchange rates, net	54,061	971,834	(492,852)	744,538
Gain on financial instruments, net	1,199,933	-	483,358	-
Other gains (losses), net	(271,836)	24,112	(34,863)	38,078
Operating Profit	5,892,316	6,250,859	5,723,742	12,498,267
Finance costs	(2,055,567)	(2,025,349)	(1,660,459)	(1,714,448)
Profit before Share of profit from investment in associates and joint ventures	3,836,749	4,225,510	4,063,283	10,783,819
Share of profit of investment in associates & JV	591,288	263,170	-	-
Profit before income tax	4,428,037	4,488,680	4,063,283	10,783,819
Income tax	(157,937)	(121,120)	(23,163)	7,296
Profit for the year from continuing operations	4,270,100	4,367,560	4,040,120	10,791,115
Loss for the year from discontinued operation	(102,448)	(713,009)	-	-
Profit for the year	4,167,652	3,654,470	4,040,120	10,791,115
Profit attributable to:				
Owners of the parent	3,815,877	3,256,211	4,040,120	10,791,115
Non-controlling interests	351,775	398,259		
Profit for the year	4,167,652	3,654,470		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.80	0.68	0.85	2.26

Shareholders, who would like to have the full financial statements, could find it from 2019 annual report or download from www.thaiunion.com or www.set.or.th

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

Name:	MR. THIRAPHONG CHANSIRI
Position:	President, CEO and Member of Risk Management Committee
Nationality:	Thai
Age:	55 years (born on 22 July 1965)
Education:	Bachelor's Degree (Marketing), Assumption University Master of Business Administration (Management), University of San Francisco, USA
Starting date TU Director:	1 January 1990
No. of years in position:	30 years
Shareholdings:	509,065,212 shares*, equivalent to 10.67 % of paid-up capital
	Personal : 399,736,164 shares
	Spouse : 109,329,048 shares
	Children not yet of legal age : -none- shares



Positions in other listed companies:

2014 – Present: Director, Minor International PCL.

Positions in other organizations:

- 1996 – Present: Chairman, Thai Union Seafood Co., Ltd.
- 1995 – Present: President, Thai Union Graphic Co., Ltd.
- 1996 – Present: President, Thai Union North America (USA)
- 2010 – Present: President, Thai Union Investment Holding (Mauritius)
- 2010 – Present: President, Thai Union Europe (France)
- 1999 – Present: Executive Director, Songkla Canning PCL.
- 2012 – Present: Executive Director, Pakfood PCL.
- 1989 – Present: Executive Director, Thai Union Manufacturing Co., Ltd.
- 2012 – Present: Executive Director, Okeanos Food Co., Ltd.
- 2016 – Present: Executive Director, Thai Union Online Shop Co., Ltd.
- 2016 – Present: Executive Director, Thai Union China Co., Ltd. (China)
- 2016 – Present: Executive Director, Pracharat Raksamakkee Samutsakorn (Social Enterprise) Co., Ltd.
- 2017 – Present: Executive Director, Thoon Thanasiri Co., Ltd.
- 2017 – Present: Executive Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
- 2019 – Present: Executive Director, Thoon Thanasiri (Songkhla) Co., Ltd.
- 2019 – Present: Executive Director, Thoon Thanasiri (Chon Buri) Co., Ltd.
- 2020 – Present: Executive Director, Thoon Thanasiri (Samut Prakan) Co., Ltd.
- 2020 – Present: Executive Director, Thoon Thanasiri (Pathum Thani) Co., Ltd.
- 2020 – Present: Executive Director, Thoon Thanasiri (Ayutthaya) Co., Ltd.
- 2020 – Present: Executive Director, Thoon Thanasiri (Rayong) Co., Ltd.
- 1984 – Present: Director, Penven (Thailand) Co., Ltd.
- 1988 – Present: Director, Chansiri Real Estate Co., Ltd.
- 1988 – Present: Director, Thai Union Properties Co., Ltd.
- 1993 – Present: Director, Asian-Pacific Can Co., Ltd.
- 1993 – Present: Director, Lucky Union Foods Co., Ltd.
- 1993 – Present: Director, Waithai Co., Ltd.

1997 – Present:	Director, Tri-Union Seafoods, LLC.(USA)
2000 – Present:	Director, Thai Union Feedmill Co., Ltd.
2000 – Present:	Director, Biz Dimension Co., Ltd.
2009 – Present:	Director, TN Fine Chemicals Co., Ltd.
2010 – Present:	Director, Tri-Union Frozen Products, Inc. (USA)
2010 – Present:	Director, U.S. Pet Nutrition LLC.
2012 – Present:	Director, Chaowpraya Cold Storage Co., Ltd.
2010 – Present:	Director, Takzin Samut Co., Ltd.
2014 – Present:	Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.
2016 – Present:	Director, Red Lobster Master Holdings LP (USA)
2017 – Present:	Director, Thai Union Property Development Co., Ltd.

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

Training/Seminar Course related to Directorship:

- Directors Certification Program organized (DCP 10/2001), Thai Institute of Directors Association

No. of attendance: Year 2019 The Board of Directors 6 of 6 times (100.00%)

No. of attendance: Year 2019 The Risk management Committee 4 of 4 times (100%)

Name: **MR. CHUAN TANGCHANSIRI**

Position: Executive Director

Nationality: Thai

Age: 75 years (born on 9 September 1945)

Education: Bachelor's degree, South China Normal University,
People's Republic of China

Starting date TU Director: 17 March 1988

No. of years in position: 32 years

Shareholdings: 38,668,000 shares*, equivalent to 0.81% of paid-up capital

Personal : 38,668,000 shares

Spouse : -none- shares

Children not yet of legal age : -none- shares



Positions in other listed companies: None

Positions in other organizations:

1981 – Present:	Executive Director, Songkla Canning PCL.
1973 – Present:	Executive Director, Thai Union Manufacturing Co., Ltd.
1977 – Present:	Executive Director, Thai Sea Food Co., Ltd.
1987 – Present:	Executive Director, Asian-Pacific Can Co., Ltd.
1989 – Present:	Executive Director, Asian Pacific Thai Tuna Co., Ltd.
1988 – Present:	Director, Chansiri Real Estate Co., Ltd.
1988 – Present:	Director, Thai Union Properties Co., Ltd.
1993 – Present:	Director, Waithai Co., Ltd.
1995 – Present:	Director, Thai Union Graphic Co., Ltd.
1996 – Present:	Director, Thai Union Seafood Co., Ltd.
1999 – Present:	Director, Asia-Pacific Risk Consultants (Thailand) Co., Ltd.
2004 – Present:	Director, Asia-Pacific Insurance Brokers Co., Ltd.
2008 – Present:	Director, Thaipatana Stainless Steel Co., Ltd.

- 2010 – Present: Director, Thai Union Investment Holding (Mauritius)
- 2017 – Present: Director, Okeanos Food Co., Ltd.
- 2001 – Present: Managing Partner, Hunhong Kanchang Registered Ordinary Partnership

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

Training/Seminar Course related to Directorship:

- Directors Accreditation Program organized (DAP 86/2010), Thai Institute of Directors Association

No. of attendance: Year 2019 The Board of Directors 6 of 6 times (100.00%)

Name: **DR. THAMNOON ANANTHOTHAI**

Position: Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee

Nationality: Thai

Age: 63 years (born on 4 May 1957)

Education: Bachelor's Degree (Accountancy & Management), Eckerd College-St. Petersburg Mater of Business Administration (Management), University of Sarasota Ph.D., International Management, Walden University

Starting date TU Director: 22 March 2010

No. of years in position: 10 years

** Proposed Dr. Thamnoon AnanThathai as an independent Director whose position exceeds 9 consecutive years (the period of tenure came, 10 years old, when combined with the length of time that will position until 3 years old in this agenda, which is equal to 13 years) re-join 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 Dr. Thamnoon AnanThathai 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.*

Shareholdings: -none- shares*, equivalent to - of paid-up capital

Personal	:	-none-	shares
Spouse	:	-none-	shares
Children not yet of legal age	:	-none-	shares

Positions in other listed companies:

- 2007 – Present: Vice Chairman and Chairman of Audit Committee, Better World Green PCL.
- 2016 – Present: Independent Director and Audit Committee, After you PCL.

Positions in other organizations:

- 2004 – Present: Executive Director, Merchant Partners Securities PCL.
- 2013 – Present: Executive Director, Merchant Partners Co., Ltd.
- 2014 – Present: Executive Director, Merchant Partners Asset Management Limited
- 2015 – Present: Director, The Princess Mother's Medical Volunteer Foundation

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

Work Experience

- 1990 – 1995: Thailand Representative of Nomura Office (Securities Company from Japan)
- 1994 – 1997: Deputy CEO (Securities), Srimitr Securities PCL.
- 1997 – 2002: Associate Judge, Central Intellectual Property and International Trade Court



1988 – 2002:	President and CEO, DBS Vickers Securities (Thailand) Co., Ltd.
2005 – 2015:	Audit Committee/Chairman of Nomination and Remuneration Committee, Property Perfect PCL.
2006 – 2014:	Chairman of Audit Committee, Eastern Printing PCL.
2007 – 2014:	Chairman of the Board, Vintage Engineering PCL.
2008 – 2014:	Director and Audit Committee, Bangkok University
2012 – 2013:	Independent Director, Pakfood PCL.

Training/Seminar Course related to Directorship:


- Audit Committee Program organized (ACP 10/2004), Thai Institute of Directors Association
- Directors Accreditation Program organized (DAP 48/2005), Thai Institute of Directors Association
- Directors Certification Program organized (DCP 70/2006), Thai Institute of Directors Association
- The Role of Chairman Program organized (RCP 14/2006), Thai Institute of Directors Association
- Understanding the Fundamental of Financial Statement Organized (UFS 7/2007), Thai Institute of Directors Association
- A.C.A Certificate, American Accreditation Council for Accountancy USA

No. of attendance: Year 2019 The Board of Directors 6 of 6 times (100.00%)

No. of attendance: Year 2019 The Nomination and Remuneration Committee 2 of 2 times (100%)

No. of attendance: Year 2019 The Risk management Committee 4 of 4 times (80%)

No. of attendance: Year 2019 The Audit Committee 21 of 21 times (100%)

Name:	MR. NART LIUCHAREON	
Position:	Independent Director	
Nationality:	Thai	
Age:	61 years (born on 25 May 1959)	
Education:	Bachelor Degree of Engineering (Computer), Chulalongkorn University Master of Science in business Administration, University of Southern California, USA Master of Business Administration, University of Southern California, USA	
Starting date TU Director:	3 April 2015	
No. of years in position:	5 years	
Shareholdings:	-none- shares*, equivalent to - of paid-up capital	
	Personal : -none- shares	
	Spouse : -none- shares	
	Children not yet of legal age : -none- shares	

Positions in other listed companies: None

Positions in other organizations:

1992 – Present: Executive Director and CEO, CDG Group (Including 9 Companies)

2000 – Present: Executive Director and CEO, G-ABLE Group (Including 8 Companies)

Work Experience

1985 – 1998: Marketing director, Control Data (Thailand) Ltd.

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

Training/Seminar Course related to Directorship:

- Leader Program no. 12/2010, Capital Market Academy
- Director Accreditation Program organized (DAP 120/2015), Thai Institute of Directors Association
- Audit Committee Forum “New Auditor’s Report : What’s in it for you?”, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 25/2017), Thai Institute of Directors Association

No. of attendance: Year 2019 The Board of Directors 6 of 6 times (100.00%)

No. of attendance: Year 2019 The Audit Committee 21 of 21 times (100%)

Remark: * Shareholders of TU that included spouse and children as of 30 June 2020.

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	5/6	1/6
3. Mr. Chuan Tangchansiri	6/6	-
4. Mr. Thiraphong Chansiri	6/6	-
5. Mr. Rittirong Boonmechote	6/6	-
6. Mr. Norio Saigusa (New Director 5 April 2019)	1/6	5/6
7. Mr. Ravinder Singh Grewal Sarbjit S	6/6	-
8. Mr. Chan Shue Chung	6/6	-
9. Mr. Sakdi Kiewkarnkha *	5/6	1/6
10. Dr. Thamnoon Ananthothai *	6/6	-
11. Mr. Kirati Assakul *	6/6	-
12. Mr. Nart Liuchareon *	6/6	-

* Independent Director

Remark: Mr. Norio Saigusa 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	2016	2017	2018	2019	2020
Audit fee for the annual financial statements	1,575,000	1,653,750	1,837,475	1,874,225	1,930,451
% Growth	3.21%	5.00%	11.11%	2.00%	3.00%
The quarterly review of the interim financial statements (altogether 3 quarters)	875,000	918,750	1,029,000	1,049,580	1,081,068
% Growth	3.55%	5.00%	12.00%	2.00%	3.00%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	85,000	90,000	90,000	90,000	100,000
% Growth	6.25%	5.88%	--	--	11.11%

Remuneration for the Company's independent auditor in year 2019 (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 2019 fiscal year total 16 companies at Bt18,145,433.

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 at 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 total 7 companies at Bt1,170,000.
- Audit fee for special purpose and tax advisor at Bt7,511,076.

Independent auditor's service period for the Company

The auditor of the Company during 2009-2019 as below;

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 – 2019	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 2020 of the Company's subsidiaries and associated companies.

Information for the amendments to Articles of the Company's Articles of Association.

(A) Information for the amendments to Articles 24, 25 of the Company's Articles of Association.

Ref; Emergency Decree on Electronic Meetings, B.E.2563 (2020) on 19 April 2020

Current Clause	New Clause
<p>24. At the Meeting of the Board of Directors, there shall be directors attending the meeting not less than half of the Board of Directors in order to constitute a quorum. In case that the Chairman is absent or is unable to discharge its duties, deputy chairman shall conduct a meeting in his/her capacity as chairman. In case deputy chairman is absent or unable to execute the said duty, meeting members shall elect a director to act as chairman.</p> <p>Final decision shall rest with majority vote.</p> <p>Each director shall have one vote. Director who has direct or indirect interest of the considering matter is not allowed to exercise his voting right. In case of an equality of votes, the Chairman shall have a casting vote.</p>	<p>24. At the Meeting whether attending in person or by electronic means, there shall be directors attending the meeting not less than half of the board of directors in order to constitute a quorum. In case that the chairman is absent or in unable to discharge its duties, deputy chairman shall conduct a meeting in his/her capacity as chairman. In case deputy chairman is absent or unable to execute the said duty, meeting members shall elect a director to act as chairman.</p> <p>In an electronic meeting, the person having the duty to organize the meeting shall;</p> <ol style="list-style-type: none"> (1) make an arrangement for attendees to identify themselves to join the meeting through electronic means prior to join the meeting; (2) enable attendees to cast votes, both by open voting and secret voting; (3) enable accessibility to meeting documents for the attendees; (4) prepare written minutes of the meeting; (5) arrange to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of

	<p>electronic data, except for a confidential meeting;</p> <p>(6) retain electronic traffic data of every attendee as evidence. In this case, the data under (5) and (6) shall be deemed part of minutes of the meeting; and</p> <p>(7) notify of any error during the meeting.</p> <p>The electronic meeting shall be held in compliance with the standards for maintenance of security for electronic meetings and arrange for an audio record or audiovisual record, as the case maybe, of every attendee throughout the meeting, including retaining electronic traffic data incurred from such records. The meeting shall has controlling system complied with the respective laws and regulations.</p> <p>Directors participating the meeting via electronic means shall be construed as quorum of the meeting and shall have the same effect as a meeting held in accordance with the procedures provided by laws and by these Articles of Association.</p> <p>Final decision shall rest with majority vote.</p> <p>Each director shall have one vote. Director who has directs or indirect interest of the considering matter is not allowed to exercise his voting right. In case of an equality of votes, the chairman shall have a casting vote.</p>
<p>25. The Chairman or authorized person shall notify members of the Board of Directors in writing regarding the meeting not less than 7 days prior to the date of the meeting. However, in case of emergency or necessity or for the purpose of maintaining the rights or interests of the Company, such notification may be made in other appropriate forms and duration.</p>	<p>25. Meetings of the board of directors, whether attending in person or by electronic means, shall be summoned by chairman of the board or authorized person, which is required to notify members of board of directors in writing of the meeting no less than 7 days prior to the event. In emergency, such notification can be made in other appropriate forms and duration.</p> <p>If the meeting is held by electronic means, the meeting notification may be sent by an electronic mail according to procedures and requirements prescribed in the respective laws.</p> <p>If a request is made by at least two directors for a summons of a meeting of the board of directors, the chairman of the board shall fix the date of the meeting within fourteen days as from the date of the request.</p>

(B) Information for the amendments to Articles 27 of the Company’s Articles of Association.

Current Clause	New Clause
<p>27. The Board of Directors are authorized to execute business activities in accordance with objectives, rules, resolutions made by shareholders and the following activities:</p> <p>(a) Deal with movable and immovable properties for business purposes (sale, mortgage, pawn, guarantee), the Board of Directors are authorized to rent immovable property to other persons for more than 3 years or less. The Board of Directors is authorized to register with any government agencies and private enterprises;</p> <p>(b) File a case to the arbitration so as to compromise or sue or take legal action in any country including attending legal procedure in case of debtor's bankruptcy;</p> <p>(c) Empower a person or persons to bind the Company with signature(s) in commercial deeds on behalf of the Board of Directors;</p> <p>(d) Enter into loan agreement and bind the Company's properties as a guarantee to the Company's or the third person's responsibility; and</p> <p>(e) Vote for issuance of document of guarantee or act as a guarantor on behalf of the Company.</p>	<p>27. The Board of Directors are authorized to execute business activities in accordance with objectives, rules, resolutions made by shareholders.</p> <p>The Board of Directors may entrust or appoint any director or directors or any other person or persons to operate Company’s business or any action on behalf of the Company or authorize such person or persons to perform any certain tasks with a certain period as the Board of Directors see appropriate. The Board of Director may cancel, revoke or amend such entrustment, appointment or authorization as appropriated.</p>

(C) Information for the amendments to Articles 31 of the Company’s Articles of Association.

Current Clause	New Clause
<p>31. The Meeting of the Board of Directors shall be hold at least every three months.</p>	<p>31. The board of directors are required to meet at least once every three months at the locality where the principal business office of the company is located, in a nearby province, or other places where determined by the chairman or other persons appointed by the chairman. For this purpose, the chairman or the person appointed by the chairman may determine to organized the board of directors meeting through electronic means.</p>

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.

Profile of independent directors and audit committee for proxy case

Name lists of independent directors and audit committee who are no relationships or conflicts of interest in this Annual General Meeting of Shareholders.

Name: MR. SAKDI KIEWKARNKHA
Position: Independent Director
Nationality: Thai
Age: 85 years (born on 21 February 1935)
Education: Bachelor's Degree (Accounting, Commerce and Law), Thammasat University
Starting date TU Director: 22 August 2000
No. of years in position: 19 years
Shareholdings: 50,000 shares*, equivalent to 0.00 of paid-up capital
as of 30 December 2019 Director ..50,000.. shares, Spouse ..none.. shares, children ..none.. shares
Positions in other listed companies:

2016 – Present: Advisor to the Board of Director, Dusit Thani PCL.

Positions in other organizations:

1985 – Present: Vice President, Princess Mother's Medical Volunteer Foundation

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

Work Experience

- 1958 – 1973: Banking Ombudsman, Bank of Thailand
- 1973 – 1996: Executive Vice President, Siam Commercial Bank PCL.
- 1998 – 2001: Executive Director and Advisor to Executive Board, Bangkok Metropolitan Bank PCL.
- 1998 – 2000: Executive Director, Bangkok Metropolitan Life Insurance Co., Ltd.
- 2000 – 2003: Chairman of Audit Committee, Book Club Finance PCL.
- 2000 – 2016: Independent Director & Audit Committee Member, Dusit Thani PCL.

Training/Seminar Course related to Directorship:

- Certified Public Accountants No. 0156 from 1962
- Attorney of Law No.2913401 from 1986
- The Role of Chairman Program organized (RCP 4/2001), Thai Institute of Directors Association
- Directors Certification Program organized (DCP 13/2001), Thai Institute of Directors Association
- Director Certification Program Refresher Course organized (RE DCP 2/2006), Thai Institute of Directors Association
- Handling Conflicts of Interest: What the Board should do? Organized, Thai Institute of Directors Association (4/2008)
- The Role of Compensation Committee organized (RCC 9/2009), Thai Institute of Directors Association
- 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 organized (HRP 2/2012), Thai Institute of Directors Association
- Audit World – Conference 25-26 June 2012 Resort World Convention Centre, Singapore
- Audit World – Post Conference 27 June 2012 Resort World Convention Centre, Singapore
- COSO - ERM Evaluation 12 - 13 October 2013, Federation of Accounting Professions
- The Updated COSO's 2013 Integrated Internal Control 4 December 2013, Stock Exchange of Thailand
- Audit Committee Financial Expert 22 May 2014, Federation of Accounting Professions

- Corporate Governance in the Perspective of Investors – CG Forum 4 June 2014, Stock Exchange of Thailand
- Management for CEO's and Senior Executive, Thai Institute of Directors Association
- Director Certification Program Update organized (HRP 2/2012), Thai Institute of Directors Association (DCPU 1/2014)
- Advanced Audit Committee Program organized (AACP 20/2015), Thai Institute of Directors Association
- Thailand IFRS Conference 2016, Federation of Accounting Professions
- Driving Company Success with IT Governance (ITG) IT for Non-IT Director, Thai Institute of Directors Association
- National Director Conference 2016: Enhancing Growth Through Governance in Family Controlled Business, Thai Institute of Directors Association
- Audit Committee Forum "New Auditor's Report: What's in it for you?", Thai Institute of Directors Association
- 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 Directors Association
- National Director Conference 2017 "Steering Governance in a changing world", Thai Institute of Directors Association
- The Audit Committee's Role in Compliance and Ethical Culture Oversight, Thai Institute of Directors Association
- Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance, SET
- Dealing with Cyber Risk in the Boardroom, Thai Institute of Directors Association

Name: MR. KIRATI ASSAKUL

Position: Independent Director and Chairman of the Risk Management Committee

Nation: Thai

Age: 62 years

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

No. of years in position: 10 years

Relationship: None

Shareholding: 103,248 Shares or 0.00% of paid-up capital
as of 30 December 2019 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:
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, Thai Institute of Directors Association (DCP 27/2003)
- The Role of Compensation Committee organized, Thai Institute of Directors Association (RCC 5/2007)

DOCUMENTS OR EVIDENCE SHOWING AN IDENTITY OF THE SHAREHOLDER OR A PRESENTATIVE OF THE SHAREHOLDER

Documents required to attend the meeting

1. In case that the shareholder is the individual

Shareholder attending the meeting himself/herself is requested to show his/her unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).

Proxy holders attending the meeting

- a) The completed and filled proxy form duly signed by both shareholder and the proxy.
- b) The certified copy shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).
- c) The original of the proxy's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).

2. In case that the shareholder is a Juristic person

Shareholder attending the meeting itself

- a) The original of the authorized person of the shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).
- b) The copy of corporate affidavit, issued within 30 days by Department of Business Development, the Ministry of Commerce certified by the authorized person of such juristic person.

Proxy holder attending the meeting

- a) The completed and filled proxy form duly signed by both the proxy holder and juristic person's authorized person indicated in the corporate affidavit issued by the Ministry of Commerce with the juristic's official seal (if applicable).
- b) The copy of corporate affidavit, issued within 30 days by Department of Business Development, the Ministry of Commerce certified by the authorized person of such juristic person.
- c) The copy of the authorized person of the shareholder's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner) certified by the authorized person of such juristic person.
- d) The original of the proxy's unexpired identification evidence issued by the official with the photograph attached such as identification card, government officer identification card, identification card of state enterprise officer or passport (in case of a foreigner).

In case that the shareholder is the non-Thai juristic person

- A) A copy of the certificate of Incorporation issued by the regulatory body of the country where the juristic person is domiciled. The certification of Incorporation shall be notarized by a Notary Public no longer than 1 year.
- B) The document with the original copy written in the language other than English must be submitted together with the English translation. The translation copy must be certified by the juristic person's authorized person.

Meeting Registration

The company's officer will check the completion of the proxy form and the required documents and will open for the registration from 12.00 p.m. onwards.

Proxy Type A (General and Simple Declaration)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department

At

Date.....

1. I,, a nationality, who resides at: House No.....,
Road, Tambon, Amphur.....,
Province....., Zip Code

2. Is a shareholder of Thai Union group Public Company Limited holding an aggregate securities of
shares and eligible for voting to votes as presented below:

Common stock owned shares Eligible for voting shares

Preferred stock owned shares Eligible for voting shares

3. Hereby authorized

(1) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

(2) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

(3) age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2020, which will be held on 16 September 2020, at 2:00 p.m. at Ballroom 1, 4th Floor, Intercontinental Hotel Bangkok, Ploenchit Road, Bangkok or on the other dates, time and places as may be otherwise resolved.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder

Signature of proxy

Signature of proxy

Signature of proxy

Remarks: Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes can not be divided into portions for voting right of more than one proxy.

**Proxy Type B (With Detailed Information of Authorization)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department**

At

Date.....

(1) I,, a nationality, who resides at:
House No....., Road, Tambon,
Amphur....., Province....., Zip Code

(2) Is a shareholder of Thai Union Group Public Company Limited holding an aggregate securities of shares and eligible for voting to votes as presented below:

Common stock owned	shares	Eligible for voting	shares
Preferred stock owned	shares	Eligible for voting	shares

(3) Hereby authorized

3.1 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

3.2 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

3.3 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2020, which will be held on 16 September 2020, at 2:00 p.m. at Ballroom 1, 4th Floor, Intercontinental Hotel Bangkok, Ploenchit Road, Bangkok or on the other dates, time and places as may be otherwise resolved.

(4) The number of votes authorized to my proxy at this meeting is set forth below:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2019.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion

Agenda 2 To consider and acknowledge the Company's annual report and the operational results for year 2019.
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, 2019 and the report of independent auditor.

[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion

- Agenda 4** To consider and approve the allocation of net profit for 2019's operational results.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 5** To consider and approve the election of the Company's directors.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
-Nomination of the Whole Board
() Approve () Disapprove () No opinion
-Nomination of Individual Director
5.1 ...**Mr. Thiraphong Chansiri**.....
() Approve () Disapprove () No opinion
5.2 ...**Mr. Chuan Tangchansiri**.....
() Approve () Disapprove () No opinion
5.3 ...**Mr. Thamnoon Ananthothai**.....
() Approve () Disapprove () No opinion
5.4 ...**Mr. Nart Liuchareon**
() Approve () Disapprove () No opinion
- Agenda 6** To consider and approve the remuneration of the Board members for year 2020 and the directors' bonus based on the 2019 operational results.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 7** To consider and approve the appointment of the Company's independent auditor and fix the auditing fees for year 2020.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
() Approve () Disapprove () No opinion
- Agenda 8** To consider and approve the amendments to Articles 24, 25, 27 and 31 of the Company's Articles of Association.
[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.
[] (b) Proxy is allowed to execute my votes as per my intention set forth below:
8.1 the amendments to **Articles 24, 25** of the Company's Articles of Association.
() Approve () Disapprove () No opinion
8.2 the amendments to **Articles 27** of the Company's Articles of Association.
() Approve () Disapprove () No opinion
8.3 the amendments to **Articles 31** of the Company's Articles of Association.
() Approve () Disapprove () No opinion

Agenda 9 To consider and approve the Amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535(1992).

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Disapprove No opinion

Agenda 10 To consider other business (if any)

This agenda will be no vote. There is no offer and provide details to shareholders in advance

(5) In case is stated unclearly, consideration of any other agenda other than those mentioned above, and modification of any factual information, proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(6) In the event that I do not express my voting intention for any agenda, or I express unclear voting intention for any agenda, or in the event that the Meeting considers any agenda other than those specified above, including modification or addition of any factual information, the proxy is fully authorized to consider casting vote on my behalf as he/she thinks appropriate.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Signature of proxy
(.....)

Remarks:

1. Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes can not be divided into portions for voting right of more than one proxy.
2. Shareholder can authorize voting right to proxy either equally or partially to aggregate securities owned and eligible for voting as mentioned in (2).

Proxy Type C
(For Shareholder Who is Foreign Investor with Appointed Local Custodian
in Charge of Share Depository)
Pursuant to the Regulations Governing Proxy (No. 5) 2007
of the Commercial Registration Department

At

Date.....

(1) I,, a nationality, who resides at:
House No....., Road, Tambon,
Amphur....., Province....., Zip Code

Is a shareholder of Thai Union Group Public Company Limited holding an aggregate securities of
shares and eligible for voting to votes as presented below:

Common stock owned	shares	Eligible for voting	shares
Preferred stock owned	shares	Eligible for voting	shares

(2) Hereby authorized

2.1 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

2.2 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code, or

2.3 age years, who resides at:
House No., Road, Tambon,
Amphur....., Province....., Zip Code,

Only one to be my proxy to attend and vote at the Annual General Meeting of Shareholders for year 2020, which will be held on 16 September 2020, at 2:00 p.m. at Ballroom 1, 4th Floor, Intercontinental Hotel Bangkok, Ploenchit Road, Bangkok or on the other dates, time and places as may be otherwise resolved.

(3) I grant the power to the proxy to join the meeting and casts a vote in the cases as follows.

I grant the power according to all shareholding and can cast votes.

I grant the power in some part as follows.

() Common stock of shares and can cast vote for votes

() Preferred stock of shares and can cast vote for votes

(4) The number of votes authorized to my proxy at this meeting is set forth below:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2019.

[] (a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

[] (b) Proxy is allowed to execute my votes as per my intention set forth below:

() Approve Votes () Disapprove Votes () No opinion Votes

Agenda 2 To consider and acknowledge the Company's annual report and the operational results for year 2019.

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, 2019 and the report of independent auditor.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 4 To consider and approve the allocation of net profit for 2019's operational results.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

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

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

-Nomination of the Whole Board

Approve Votes Disapprove Votes No opinion Votes

-Nomination of Individual Director

5.1 ... **Mr. Thiraphong Chansiri**.....

Approve Votes Disapprove Votes No opinion Votes

5.2 ...**Mr. Chuan Tangchansiri**

Approve Votes Disapprove Votes No opinion Votes

5.3 ...**Mr. Thamnoon Ananthothai**.....

Approve Votes Disapprove Votes No opinion Votes

5.4 ...**Mr. Nart Liuchareon**

Approve Votes Disapprove Votes No opinion Votes

Agenda 6 To consider and approve the remuneration of the Board members for year 2020 and the directors' bonus based on the 2019 operational results.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fees for year 2020.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 8 To consider and approve the amendments to Articles 24, 25, 27 and 31 of the Company's Articles of Association.

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

8.1 the amendments to **Articles 24, 25** of the Company's Articles of Association.

Approve Votes Disapprove Votes No opinion Votes

8.2 the amendments to **Articles 27** of the Company's Articles of Association.

Approve Votes Disapprove Votes No opinion Votes

8.3 the amendments to **Articles 31** of the Company's Articles of Association.

Approve Votes Disapprove Votes No opinion Votes

Agenda 9 To consider and approve the Amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535(1992).

(a) Proxy is allowed to consider the agenda and execute my votes deemed appropriate.

(b) Proxy is allowed to execute my votes as per my intention set forth below:

Approve Votes Disapprove Votes No opinion Votes

Agenda 10 To consider other business (if any)

This agenda will be no vote. There is no offer and provide details to shareholders in advance

(5) Vote cast by the proxy for any agenda, which is non-conforming to the regulations specified herein, shall be invalid and not be considered my vote in capacity as shareholder.

(6) In the event that I do not express my voting intention for any agenda, or I express unclear voting intention for any agenda, or in the event that the Meeting considers any agenda other than those specified above, including modification or addition of any factual information, the proxy is fully authorized to consider casting vote on my behalf as he/she thinks appropriate.

I shall be liable for any action taken by the proxy at the meeting.

Signature of shareholder

(.....)

Signature of proxy

(.....)

Signature of proxy

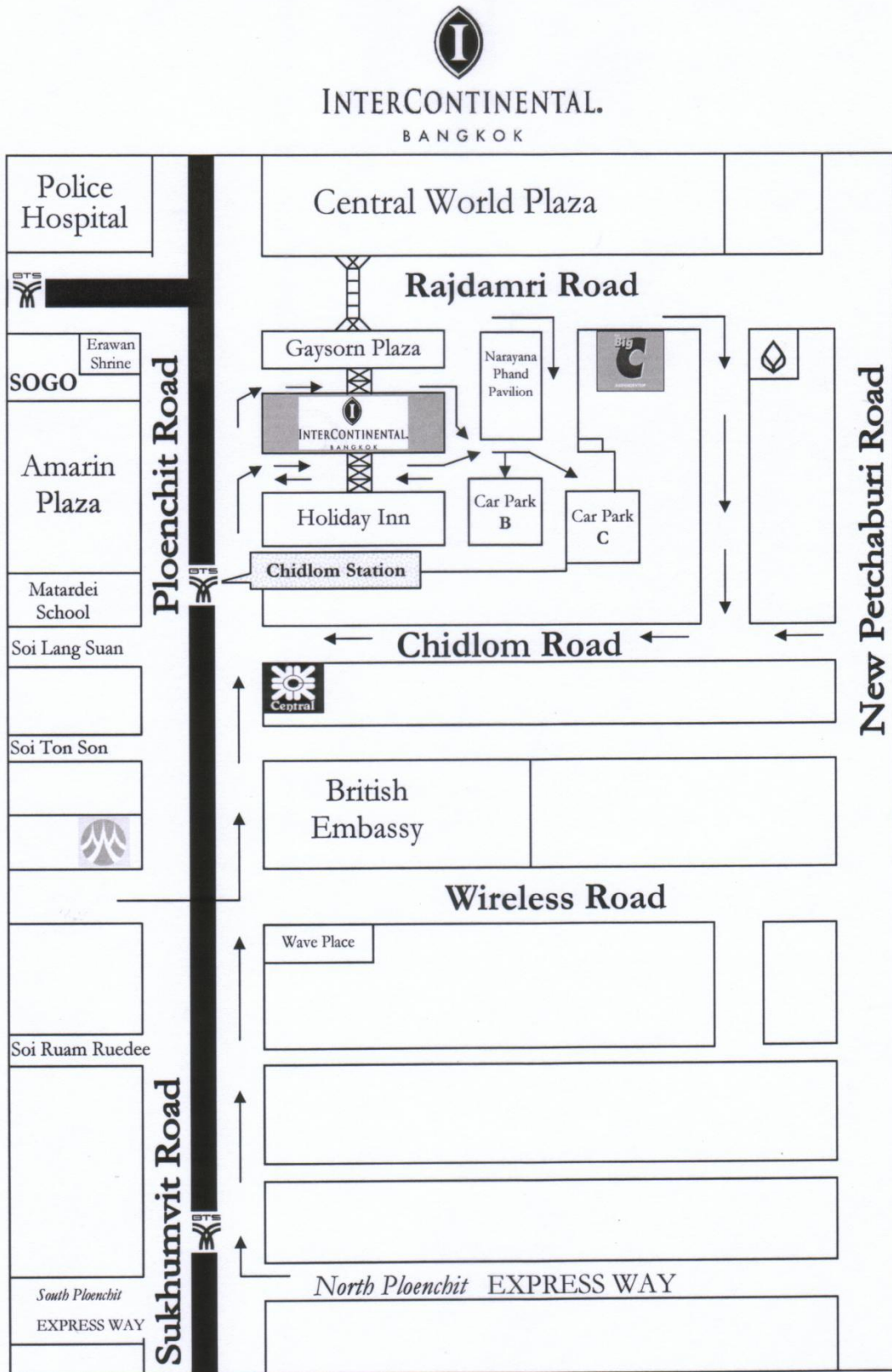
(.....)

Signature of proxy

(.....)

Remarks:

1. Proxy Type C is used only in the case when shareholder is listed on shareholder register as foreign investor, with Thailand-based custodian in charge of share depository on shareholder's behalf.
2. Required supporting documentation to submit together with proxy form:
(1) Attorney issued by shareholder to custodian; giving custodian authorization to sign proxy form on behalf of shareholder.
(2) Confirmation letter; to confirm that the undersigned in proxy form is legally allowed to conduct custodian business.
3. Shareholder is required to authorize only one proxy to attend and vote at the meeting. Votes cannot be divided into portions for voting right of more than one proxy.
4. Director election agenda may be carried out for either the whole board or individual director.



Precautionary Measures and Guidelines under the Situation of the COVID-19 Outbreak

Due to the Coronavirus 19 (Covid-19) outbreak, the Company would like to inform the guidelines for attending the meeting as follows;

1. The shareholders/proxies must pass the health screening points. The Company reserves the right not to allow such shareholders/proxies to attend the meeting, if the attendees have failed the screening.
2. Snack, coffee, and tea will not be provided at the meeting. No food and drinks are allowed in the meeting area, in order to minimize the risk of COVID-19 virus spread.
3. Refrain from distributing the 2019 Annual report, in order to reduce contact with other people and for the sake of safety and hygiene of all attendees.
4. Kindly request shareholders/proxies to wear a facemask at all times during attendance at the meeting venue.
5. No microphone will be available for asking any questions at the meeting. The Company kindly requests shareholders/proxies write down and submit their questions in the meeting room.
6. The limited number of available seats in the meeting room to avoid being overcrowded with appropriate social distancing. Once the seats are fully occupied, the Company kindly requests the shareholders coming in person to appoint the Independent Directors as their proxies instead.

Please be informed accordingly and your kind cooperation to the above-mentioned guidelines would be highly appreciated.