

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2018**

**Time & Place**

The Meeting was held on the 5th day of April 2018 at 2.00 p.m. at Benjapatchara Room, 2<sup>nd</sup> 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, and Risk Management Committee member
7.	Dr. Thamnoon	Ananthothai	Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee, and Risk Management Committee member
8.	Mr. Kirati	Assakul	Independent Director and Chairman of Risk Management Committee
9.	Mr. Nart	Liucgareon	Independent Director and Audit Committee member
10.	Mr. Ravinder Singh	Grawal Sarbjit S.	Non-executive Director

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
----	--------------	---------	------------------------

**Management attend the Meeting**

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

**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 1,192,953,874 Baht, divided into 4,771,815,496 shares. As at the closing date of the share register for collection of names on March 7, 2018, the total number of shareholders who had the right to attend the Meeting was 10,993 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 2018 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 25, 2017 and January 15, 2018, there were eventually neither qualified director candidates nor meeting agenda

**บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)**

THAI UNION GROUP PUBLIC COMPANY LIMITED

Tax ID & Registered no. 0107537000891 website: [thaiunion.com](http://thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsai Sub-District, Muang Samutsakhon District, Samutsakhon Province, 74000 Thailand

Tel: 66 (0) 34816500 Fax: 66 (0) 34816499

BKK. Office: 979/12 M Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Thailand

Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0550

proposed by shareholders through the said entire 113-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 1,204 persons or equivalent to 3,212,101,368 shares or 67.3140% 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, Pol.Maj.Gen.Surapong Chaichan and 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 2017.**

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 5, 2017, at 2:00 p.m., at at Benjapatchara Room, 2<sup>nd</sup> Floor, Royal Thai Army Radio and Television Station (TV5), Phaholyothin Road, Phayathai, Bangkok. The minutes of the said meeting was set out on pages 10 to 22 of invitation notice.

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

After due consideration, the Meeting approved the Minutes of the Annual General Meeting of Shareholders for 2017 through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	3,222,116,155 Votes	99.9996%
Disapproval	0 Votes	---
Abstention	11,500 Votes	0.0004%
Voided ballot	Nil	Not constituted as votes
Total	3,222,127,655 Votes	100.0000%

**Agenda 2 To consider and approve the Company’s annual report and acknowledge the operational results for the year 2017.**

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

2017 continued to be challenging for Thai Union with key raw material prices rising significantly. Despite an unfavorable external environment, the company managed to report a record performance both in terms of revenue and net Income.

Thai Union posted record high sales of THB 136.5 billion and exceeded, in terms of US dollar, the revenue mark of USD 4.0 billion for the first time. Sales growth was 1.6 percent from the previous year in Thai baht terms, and 3.9 percent in

US dollar terms. The underlying sales growth was driven by both volume expansion as well as price adjustments to reflect rising raw material prices during the year.

Thai Union recorded a 2017 net profit of THB 6.0 billion, growing 14.6% from the net profit during 2016. While the company faced a challenging raw material price environment, the weak operation was offset by stringent cost control, prudent foreign exchange and tax management, and an increased income contribution from our investment in Red Lobster.

Thai Union's free cash flow during 2017 operations was positive thanks to strong EBITDA generation and tight control on capital expenditure. The company's interest-bearing debt rose to THB 67.3 billion while keeping net debt to equity stable at 1.38 times at the end of 2017.

The following are key factors that contributed to the company's 2017 performance:

### **1. Tuna raw material price increased 31% from 2016**

In 2017, the average tuna raw material price was USD 1,860 per ton, up 31 percent from the 2016 average price. The increased tuna raw material prices prompted cost pressure, especially in the branded business, particularly in France, UK and Italy, where selling prices tend to be inflexible during the short term. As the tuna business is a major contributor of the ambient seafood business, the segment's gross margin declined to 15.5 percent during 2017, down from 17.0 percent a year earlier.

### **2. Salmon price stabilized during 2017**

In 2017, the average salmon raw material price was at NOK 61 per kilogram, down 3.7 percent from the 2016 average price. Overall, the salmon raw material prices became more stable with reducing effects from salmon farming disruptions during 2016. As a result, Thai Union's European salmon operation has been gross margin positive throughout the year.

### **3. Focus on value-added shrimp production and export**

During 2017, Thailand's shrimp production remain stable from 2016 level with the country's total output at approximately 300,000 tons, due to the prolonged raining and flooding in some aquaculture areas. The 2017 average Thailand shrimp price (60 pieces per kilogram) slightly increased 3.0 percent from the 2016 level to THB 183 per kilogram due to general inflation. However, Thai Union has continued to focus its emphasis on producing value-added product, resulting in improved profitability for shrimp product exported from Thailand.

### **4. Strategic investment in Red Lobster contributed to net profit growth**

In 2016, Thai Union made a USD 575 million strategic investment in Red Lobster, the world's largest seafood restaurant chain. During 2017, the investment has added net contribution of THB 760 million to the company's net profits, mostly from the 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 the standalone business has not been net income positive. Red Lobster is the world's largest seafood restaurant company with annual revenue of USD 2.5 billion and operates over 750 stores globally through own-operation and franchisee.

### **5. Currency fluctuation**

Thai Union has approximately 90 percent of sales occurring in foreign currencies, mostly in USD, Euro and to some degree in GBP. Despite currency volatility with the Thai Baht appreciating significantly against the USD, the company managed to grow revenue in Thai Baht term. Through a prudent currency hedging management, the company capitalized on the Thai Baht appreciation, which resulted in significant foreign exchange gains of THB 1,256 million during the year. The majority of these foreign exchange gains are derived from derivative contracts to de-risk our trade activities, under Thai GAAP, these gains are reported under currency gains and losses.

### **6. Prudent SG&A expense management**

Given the difficult external environment during 2017, Thai Union focused on internal cost efficiency, active cost control and various cost efficiency initiatives implemented during the year. As a result, our 2017 SG&A expense increased only 2.3 percent year-over-year. This resulted in SG&A to sales ratio of 9.8 percent, which is stable from a year ago and below the company's SG&A to sales ratio target of 10 percent. Included in this are one-time restructuring charges

associated with delayering our European headquarter organization, one-time expenses from relocating our San Diego office to Los Angeles to form a combined regional office as well as cost related to the reduction of manufacturing labor in Ghana.

## **7. Balance sheet leverage remains above our target range**

Despite our abstinence in acquisitions, the 2017 net debt-to-equity slightly increased to 1.38 times compared to the 1.37 times at the end of 2016. The marginal increase was attributed to the increase in inventories as a result of high raw material prices as well as strategic inventory build ups at the end of the year. Overall, the ratio is still well below our debt covenant threshold of 2.0 times. Net debt was higher at THB 67.3 billion, from THB 65.9 billion in 2016.

This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement  
The Chairman invited the shareholders raise question or give opinions;

**Question :** *Acting Lt. Nakorn Saengnin* inquired as follows;

1. "As the administrator being informed of a factor which highly effected our company through tuna cost. From the chart, cost is up to USD 2,000 per ton. We would like to know how did you have management approach the cost to cost control? Our company retained its profit margin both Net profit margin and Internal Rate of Return."

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that raw tuna cost added up since the end of 2016 until 2017 had risen to USD 2,300 per ton. This was a price increase of raw materials for quite a long time but couldn't adjust the sales price to balance with the price increase of raw material due to raw tuna price would be different in a short period in general. Thus, in the last year the company suffered the difficulty in the adjustment of sales price to balance product with the price increase of raw material in a whole year. However, the company remained profitable.

2. "As the administrator mentioned that raw shrimp cost rose up to 3% from last year. We would like to know how did the EMS disease problem in the shrimping industry affect the present? Is the company sure the shrimps supply is enough in country or is it effective to import shrimp from abroad?"

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that last year raw shrimp cost remained stable and it could make a good profit. In the past Thailand was the number one producer, which produced over 600,000 tons of raw shrimp per year, but Thailand now is the fourth or fifth in production in the world. The EMS disease problem was ended, but shrimps farming had a problem and couldn't use the same amount of product in the reduction of raw shrimp so the company emphasized more value in production.

3. "Investment in the Red Lobsters Company- seafood restaurant business in the United States according to the investment of the company in the amount of USD 575 million, it received a return of 760-million-baht last year. Was it a value for a large investment in a company?"

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that this investment was a strategic investment for access into a new business of Food Services. Also to be more invested with Red Lobsters. It showed that this investment was precisely 25% capital, leaving 24% of the investment as debenture transforming the return in the interest rate adding up to 8% and a total of 10 years to make the company profitable.

4. "In the case of Anti-Trust law occurring from a merger in the United States. Did you solve the problem about Anti-Trust law?"

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that this case was divided into 2 parts as United States Department of Justice (DOJ) and Federal government. This point was judged ineffective, but the other part was litigation from general operators which would continuously operate and need to be supposed to spend the time at least 1-3 years in operation. The company would follow the progress closely.

5. "What are the companies' expenditures in the case of Anti- trust law happening?"

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that the main expenditure in this case was lawyer's expenditures. On average approximately USD 5 million per year. The company has not been fined from the US federal government due to cooperation with the DOJ, but litigation is another part of general operators by the company that is unclear in the future. However, the litigation did not have an effect on the company brand in the United States.

**Question :** *Mr. Pramote Librattanasakul* inquired as follows;

1. “How did exchange rate appreciation have an effect on the company?”

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that in 2017 exchange rates in dollars were not effected, but when BREXIT was announced by England resign as a European Union members, the pound sterling was weakened by 20%. This included the euro rate to the dollars was weakened by 10%. Company business in Europe which imported the product by dollars with a higher price was a caused and effective on company business operations.

2. “Did the company have a problem with fishing labor in the European Union?”

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that Illegal Unreported and Unregulated Fishing (IUU) did not have an effect on the company due to the European Union used a yellow card status for Thailand and sent for the representatives to examine it. The Thai government followed this problem closely and seriously. It believed that the situation would get better.

**Question :** *Acting Lt.Nakorn Saengnin* asked “How were you sure IUU did not have an effect on the company?”

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that the company was thorough in the leadership role in correct labor practices. When the ministries visited Samutsakorn province to survey the area for a solution to the labor problem, they chose to have a temporary meeting at our plant so that all shareholders would have confidence in the solution to this problem.

**Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2017 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, 2017 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; Nil

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	3,242,289,254 Votes	99.9327%
Disapproval	0 Votes	---
Abstention	2,183,780 Votes	0.0673%
Voided ballot	Nil	Not constituted as votes
Total	3,244,473,034 Votes	100.0000%

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

The Chairman reported that the Company has recorded a net profit of Bt6,020.74 million for the fiscal year ended December 31, 2017. The Company agreed to pay out its dividend at Bt3,149,398,227.36, or 52.31% of overall net profit achieved in the 2017 fiscal year. However, by the resolution of the Board of Directors’ Meeting No. 3/2016 held on August 7, 2017, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,526,980,958.72 (equal Bt0.32 a share on September 4, 2017, the dividend to be paid this time, worth totally Bt1,622,417,268.64 will be at Bt0.34 a share, based on the Company’s registered and paid-up capital of 4,771,815,496 shares.

The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2014	Year 2015	Year 2016	Year 2017
1. Net Profit (Million Baht)	5,091.58	5,302.47	5,254.43	6,020.74
2. Number of Shares				
<i>par to 1.00baht per share</i>	1,192,953,874			
<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)	0.55	0.63	0.63	0.66
3.1 Interim Dividend (Baht : Share)	0.30	0.32	0.32	0.32
3.2 Annual Dividend (Baht : Share)	0.25	0.31	0.31	0.34
4. Total Dividend Amount (Million Baht)	2,570.07	3,006.24	3,006.24	3,149.40
5. Dividend Payout Ratio (Percent)	50.48	56.70	57.21	52.31

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 2017 is 52.31% 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, 2018. The dividend will be paid on Monday, April 23, 2018. Dividend payment of Bt0.10 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit. Dividend payment of Bt0.24 per share is subject to 10% withholding tax, or Bt0.024 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.316 per share.

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

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	3,244,488,334 Votes	99.9996%
Disapproval	0 Votes	---
Abstention	11,500 Votes	0.0004%
Voided ballot	Nil	Not constituted as votes
Total	3,244,499,834 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 25, 2017. Shareholders were allowed to submit the names of decent director candidates until January 15, 2018. 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. Kraisor Chansiri
2. Mr. Rittirong Boonmechote
3. Mr. Kirat Assakul (Independent Director)
4. Mr. Ravinder Singh Grewal Sarbjit S.

The Nomination and Remuneration Committee had provided the bio-data of each of the 4 directors in the delivered invitation notice, as set out on pages 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 process and invited Mr.Sakdi Kiewkarnkha, member of Nomination and Remuneration Committee to act this agenda.

Mr.Sakdi Kiewkarnkha, Member of Nomination and Remuneration Committee, notified the Meeting that the Nomination Committee had thoroughly reviewed professional backgrounds and experiences of all the 4 resigned directors against statutory requirements and concluded that they are readily equipped with business skills and capabilities vital for the Company's effective operations. According to the Committee, their being re-elected as board members for another office term should ensure the Company's uninterrupted business operations. In consideration of the foreseeable commercial advantages to the Company, it was justified to propose in the AGM for re-election of the 4 resigned directors for another office term of their directorships. In order to preserve transparency, all the 4 directors would abstain in the re-election process.

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

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

#### 1. Mr. Kraisor Chansiri

The number of votes cast in favor of Mr. Kraisor Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 231,134,720 shares owned by Mr. Kraisor Chansiri, leaving total approved votes of 3,013,432,314 shares.

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

Approval	2,547,992,176 Votes	84.5546%
Disapproval	465,425,638 Votes	15.4450%
Abstention	11,500 Votes	0.0004%
Voided ballot	3,000	Not constituted as votes
Total	3,013,432,314 Votes	100.0000%

#### 2. Mr. Rittirong Boonmechote

The number of votes cast in favor of Mr. Rittirong Boonmechote's renewed directorship was composed of the total eligible votes of attending shareholders, less 63,442,980 shares owned by Mr. Rittirong Boonmechote, leaving total approved votes of 3,181,124,054 shares.

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

Approval	2,733,401,957 Votes	85.9257%
Disapproval	447,382,597 Votes	14.0637%
Abstention	336,500 Votes	0.0106%
Voided ballot	3,000	Not constituted as votes
Total	3,181,124,054 Votes	100.0000%

#### 3. Mr. Kirati Assakul (Independent Director)

The number of votes cast in favor of Mr. Kirati Assakul's renewed directorship was composed of the total eligible votes of attending shareholders, less - share owned by Mr. Kirati Assakul, leaving total approved votes of 3,244,567,034 shares.

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

Approval	2,017,848,190 Votes	62.1917%
Disapproval	1,226,693,944 Votes	37.8077%
Abstention	21,500 Votes	0.0006%
Voided ballot	3,400	Not constituted as votes
Total	3,244,567,034 Votes	100.0000%

#### 4. Mr. Ravinder Singh Grewal Sarbjit S.

The number of votes cast in favor of Mr. Ravinder Singh Grewal Sarbjit S.'s renewed directorship was composed of the total eligible votes of attending shareholders, less - shares owned by Mr. Ravinder Singh Grewal Sarbjit S., leaving total approved votes of 3,244,567,034 shares.

After due consideration, shareholders voted in favor of Mr. Ravinder Singh Grewal Sarbjit S.'s renewed directorship, with the voting results as set forth in the table below:

Approval	2,819,564,090 Votes	86.9012%
Disapproval	424,978,444 Votes	13.0982%
Abstention	21,500 Votes	0.0006%
Voided ballot	3,000	Not constituted as votes
Total	3,244,567,034 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. Kiyotaka Kikuchi
7. Mr. Chan Shue Chung
8. Mr. Ravinder Singh Grewal 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 2018 and the directors' bonus based on the 2017 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. 1/2018 held on February 20, 2018, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2018. 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 2018 – March 2019
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 700,000 baht (directors who are younger than 70 year old and resident in Thailand only), which is equal to that of the previous year.

3) Bonus of all directors at rate of 0.5% dividend, which is 15.75 million baht and determined bonus for Chairman of the Board two times of the bonuses paid to each director. Bonus for Directors will be paid on 24 April 2018, after dividend payment to shareholders.

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2018 and the directors' bonus based on the 2017 operational results.

The number of votes cast in favor of the remuneration was composed of the total eligible votes of attending shareholders, less 934,798,956 shares owned by 6 directors, leaving total approved votes of 2,309,768,078 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	2,244,415,581 Votes	97.1706%
Disapproval	65,340,997 Votes	2.8289%
Abstention	11,500 Votes	0.0005%
Voided ballot	Nil	Not constituted as votes
Total	2,309,768,078 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 2018.**

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, 2018 require the meeting approval. The board proposed the company's auditor as follows;

	2017	2017
Independent auditors	Price Water House Coopers ABAS Limited Mr. Somchai Jinnovart CPA #3271 Mr. Vichien Khingmontri CPA #3977 Mr. Pongthavee Ratanakoses CPA #7795 Mr. Prasit Yuengsrikul CPA #4174	Price Water House Coopers ABAS Limited Mr. Somchai Jinnovart CPA #3271 Mr. Vichien Khingmontri CPA #3977 Mr. Pongthavee Ratanakoses CPA #7795 Mr. Prasit Yuengsrikul CPA #4174 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)	1,653,750 (78,750 more from 2016)	1,929,350 (275,600 more from 2017)
the interim financial statements (altogether 3 quarters) (baht)	918,750 (43,750 more from 2016)	937,125 (18,375 more from 2017)
the special audit fee (baht) of BOI-Non BOI financial statements	90,000 (5,000 more from 2016)	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;

**Question :** *Khun Pramote Liprattanasakul* asked "Why did audit fees of the company add up to 16.7% (275,600 baht)?"

**Answer :** *Khun Pongthavee Ratanakoses*, Partner, Audit Unit of Price Water House Coopers ABAS Limited explained that last year the company transferred T-Holding Co., Ltd., a sale of the business in country was combined with our company, that is why the audit fees were higher, but in general all company groups showed that audit fees of T-Holding Co., Ltd. would decrease approximately over 400 thousands baht.

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	3,207,179,537 Votes	98.8466%
Disapproval	37,411,280 Votes	1.1530%
Abstention	11,500 Votes	0.0004%
Voided ballot	Nil	Not constituted as votes
Total	3,244,602,317 Votes	100.0000%

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

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

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

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

The above-mentioned addition of objectives will increase the Company's objectives from previously 51 to 52 objectives. This is to extend the Company's objectives to cover new activities and be able to request for approval from the Federation of Accounting Profession (FAP) to grant the Company as a authorized seminar provider. Accounting staff who attend the approved training courses would get CPD training hours (CPD stands for "Continuing Professional Development" that registered accountants are required to attend approved training courses at least 12 hours a year).

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;

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

Approval	3,239,312,637 Votes	99.8372%
Disapproval	5,270,500 Votes	0.1624%
Abstention	11,500 Votes	0.0004%
Voided ballot	8,080	Not constituted as votes
Total	3,244,602,717 Votes	100.0000%

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

The Chairman invited the shareholders raise question or give opinions;

**Question :** *Acting Lt.Nakorn Saengnin* noted 3 issues as follows;

1. "The company should have more profitability by adding the value added products both in domestic and international markets."

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that *ready to eat* was one of the strategies of the company. By supporting value added products in the market continuously profitability is added.

2. "The company should not limit the shareholders age for visiting the plant. The restriction of over 65 years old is flawed due to many elderly people are still healthy enough to visit and as a shareholder have rights for plant visit as well.

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that in the past the safety of shareholders was a concern due to some areas might have risk. Some areas are slippery and narrow for plant visitors because of the nature of producing seafood. So the security unit took extra care for elderly people to insure safety. However, our company would consider finding a suitable approach in the future and are thankful for shareholders' advice.

3. "Why did TU company stock price hardly change? Although the stock index rose 1,800 points, TU stock price was not up following the stock index, so we could not appreciate the stock price and profitability."

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that the board and managements were not satisfy with current stock price, but 2 to 3 years ago, the company had the problem with the seafood industry. For example, illegal labor, exchange rate fluctuation, etc. These have an effect on how business is done by the company. Moreover, the company would emphasize communication with investors in order to understand situations better.

**Question :** *Mr.Pramote Libratanasakul* asked that "Did Red Lobsters still have a loss?"

**Answer :** *Khun Thiraphong Chansiri*, President&CEO explained that Red Lobsters is now in the improvement process. In the past, Red Lobsters was improved in many ways, such as kitchen, a menu with more verity, restaurant image, etc. After spend a period time on these issues the company was allowed to join in with Red Lobsters throughout the 2 years and followed the improvement process closely.

At the end the company informed all shareholders with an announcement that according to the company Thai Union Group had received CAC Certification from Thailand's Private Sector Collective Action Coalition Against Corruption. The certificate was awarded to companies who demonstrate their commitment to the fight against corruption through the implementation of policies and effective mechanisms. The certificate is valid for 3 years. As of the 12<sup>th</sup> of February 2018 to the 11<sup>th</sup> of February 2021.

No other issues were raised.

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



(Signed) Mr. Kraisorn Chansiri  
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka  
Company Secretary