

(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 |
|----|--------------|---------|------------------------|

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 10, 2018 and January 25, 2019, there were eventually neither qualified director candidates nor meeting agenda proposed by

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED

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

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

shareholders through the said entire 138-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. Kraisorn, 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%

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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 Ayrlle, 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 Mani 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.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 Website:thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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

Question : *Khun Vipa 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 Eurhailertkul* 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 Sethawiwat, 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%

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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%

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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. Kraisorn 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

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 Website: thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 Website:thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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 Chaiprasit 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)

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 Website:thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 Website: thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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 Setthawiwat, 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.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED

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

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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, equalling an aggregate of 5,000,000 shares (this is based on an assumption that the par value of TFM shares will reduce from THB 10.0 each to THB 2.0 each), which accounts for 1.0% of the total issued and outstanding shares of TFM after the IPO. Under the ESOP Scheme, the Company will be caused by the decrease of profit share or voting rights in TFM of not exceeding 1.0% of the profit share or voting rights in TFM.

5.2 Price Dilution

On the basis that TFM shares remain unlisted on the SET, their market price is not yet available and, therefore, it is impossible to evaluate the impact on the market price of the Company's shares. The par value impact can first be recognised on the offering date of TFM new ordinary shares. Considering that the offering period and price of the ESOP Shares are similar to the TFM IPO period and price, the TFM share offering is expected to cause no adverse effect on the market price of the Company's shares.

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED

Tax ID & Registered no. 0107537000891 Website:thaiunion.com

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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%

บริษัท ไทยยูเนี่ยน กรุ๊ป จำกัด (มหาชน)

THAI UNION GROUP PUBLIC COMPANY LIMITED
Tax ID & Registered no. 0107537000891 [Website:thaiunion.com](http://www.thaiunion.com)

Head Office: 72/1 Moo 7, Sethakit 1 Road, Tarsrai Sub-District, Muang Samutsakhon District, Samutsakhon Province 74000 Thailand
Tel: 66 (0) 3481 6500 Fax: 66 (0) 3481 6499

Bangkok Office: 979/12 M Floor, S.M. Tower, Phaholyothin Road, Phayathai Sub-District, Phayathai District, Bangkok 10400 Thailand
Tel: 66 (0) 2298 0537 - 41 Fax: 66 (0) 2298 0443

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

(Signed) Ms. Paralee Sukhatungka
Company Secretary