

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2020**

**Time & Place**

The Meeting was held on the 16th day of September 2020 at 2.00 p.m. at Ballroom Room, 4<sup>th</sup> Floor, Intercontinental Bangkok, Ploenchit Road, Bangkok.

Chairman of the meeting: Mr. Kraisorn Chansiri, Chairman of TU Board of Directors

**Directors attend the Meeting**

- |    |                |              |   |
|----|----------------|--------------|---|
| 1. | Mr. Kraisorn   | Chansiri     | Chairman  |
| 2. | Mr. Cheng      | Niruttinanon | Executive Chairman  |
| 3. | Mr. Thiraphong | Chansiri     | President&CEO and Risk Management Committee member  |
| 4. | Mr. Chuan      | Tangchansiri | Executive Director  |
| 5. | Mr. Rittirong  | Boonmechote  | President Global Frozen and Related Unit  |
| 6. | Mr. Chan       | Shue Chung   | Executive Director and Risk Management Committee member   |
| 7. | Mr. Sakdi      | Kiewkarnkha  | Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee member, 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   |

**Directors not attend the Meeting**

- |    |                    |                   |   |
|----|--------------------|-------------------|---|
| 1. | Dr. Thamnoon       | Ananthothai       | Independent Director, Audit Committee member, Chairman of Nomination and Remuneration Committee, and Risk Management Committee member, <i>due to the mission of being a speaker for IOD</i> |
| 2. | Mr. Norio          | Saigusa           | Non-executive Director, <i>reside outside Thailand and could not travel under Covid-19 situation</i>  |
| 3. | Mr. Ravinder Singh | Grawal Sarbjit S. | Non-executive Director, <i>reside outside Thailand and could not travel under Covid-19 situation</i>  |

Total of 9 directors to attend the meeting equal 75.00% of Board of Directors (12 member)

**Management attend the Meeting**

- |    |               |              |   |
|----|---------------|--------------|---|
| 1. | Mr. Joerg     | Ayrle        | Group CFO   |
| 2. | Mr. Yongyut   | Sethawiwat   | General Manager, Group Corporate Finance&Tax                |
| 3. | Mr. Rapeepong | Limwongthong | Assistant General Manager, Legal&Tax                        |
| 4. | Mr. Bunlung   | Waiyanont    | Assistant General Manager, Investor Relations               |
| 5. | Ms. Mayuree   | Komweerawong | Assistant General Manager, 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. | Ms. Sasipa     | Lorsakulpaiboon | Audit Director             |
| 3. | Ms. Praewphan  | Wangvaree       | Senior Manager, Audit Unit |

Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Moderator during the meeting: Ms. Ruriya Benjanukorn (Assistant Company Secretary)

**บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)**

THAI UNION GROUP PUBLIC COMPANY LIMITED

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### Preliminary Proceedings

Before starting the meeting, Ms. Ruriya Benjanukorn informed the meeting that because of the current circumstance of COVID-19 outbreak, the Company has postponed the shareholders' meeting 2020 from 3rd April 2020 to today. Although, the situation is somewhat relaxed, the Company has the precautionary measures for the prevention of the COVID-19 outbreak as follows;

The current circumstance of COVID-19 outbreak, the Company is very concerned about the risk of infection at the shareholders' meeting including utmost concern for the safety of all shareholders and related parties. The Company encouraged the shareholders appoint independent directors to attend the Meeting instead of participating in persons as informed in the invitation letter and the Company's notification of the Stock Exchange of Thailand on 13th August 2020, in which shareholders could watch the live meeting via Web-Live Broadcast.

The Company has set the health screening points in front of the meeting room and reserved the right not to allow such shareholders/proxies to attend the meeting, if the attendees have failed the screening. Shareholders could appoint the proxy to the Company's independent directors to attend the Meeting instead of participating in persons. The limited number of available seats in the meeting room to avoid being overcrowded with appropriate social distancing and request shareholders/proxies to wear a facemask at all times during attendance at the meeting venue. To minimize the risk of COVID-19 virus spread, microphone will not be available for asking any questions at the meeting, shareholders/proxies could write down and submit their questions in the meeting room including submit the questions in advance to the Company prior the meeting according to the channel provided in the invitation letter.

The Company has paid-up capital of Baht 1,192,953,874, divided into 4,771,815,496 ordinary shares, par value at Baht 0.25 per share. As at the closing date of the share register for collection of names on August 26, 2020, the total number of shareholders who had the right to attend the Meeting was 18,567 persons. To count the quorum and the vote, the Company would deduct the Treasury Stock (Treasury Stock project since 1<sup>st</sup> April 2020), a total of 116,682,800 shares, out of the ordinary shares as the Treasury Stock is not counted as the quorum, having no rights to vote. Therefore, the total amount of the ordinary shares is 4,655,132,696 shares.

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 2020 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 3<sup>rd</sup> October 2019 and 31<sup>st</sup> January 2020, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 121-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 addition,

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financial institutions and funds acting as custodians have submitted proxy forms to independent directors by voting in advance and online E-voting.

- 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 1,857 persons or equivalent to 2,811,243,938 shares or 60.3902% 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 was one volunteer inspector; namely, Pol.Maj.Gen.Surapong Chaichan.

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 2019.**

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 5, 2019, 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 28 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 2019 through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	2,811,456,945 Votes	99.9990%
Disapproval	26,793 Votes	0.0010%
Abstention	400 Votes	0%
Voided ballot	Nil	Not constituted as votes
Total	2,811,484,138 Votes	100.0000%

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

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

The Company posted sales of Baht 126,275 million, a decline of 5.3 percent compared to the previous year. The Thai Baht appreciation against key trading currencies and the Company's high exposure of overseas business activities affected the Company's top line during 2019. In US Dollar terms, Thai Union's 2019 sales were USD 4,071 million, a decline by 1.2 percent from a year ago due mostly to falling raw material prices. However, overall sales volume increased 2.7 percent year-over-year thanks to growing frozen and chilled seafood and PetCare businesses.

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The Company recorded a 2019 normalized net profit of Baht 5,218 million, up 0.5 percent from the normalized net profit during 2018. The strong profitability improvement was offset by a challenging sales environment. With prudent cost control, SG&A expenses slightly increased on an absolute basis from the previous year. Normalized net profit excluded one-time legal-related expenses in the U.S. Based on the financial statement, 2019 reported net profit was at Baht 3,816 million. Reported profit improved 17.2 percent from 2018.

The following are key factors which contributed to the Company's 2019 performance:

1. Lower level of tuna raw material prices during 2019.

In 2019, while some oceans saw lower catch volumes, producers generally maintained high inventory levels, leading to an oversupply. As a result, average tuna raw material prices in 2019 decreased to USD 1,209 per ton, down 20.9 percent compared to the previous year. The overall ambient seafood business gross margin thus improved to 19.4 percent, up from 16.9 percent in 2018.

2. Strategic investment in Red Lobster contributed to net profit.

In 2016, the Company had strategic investment in Red Lobster. During 2019, the investment has added net contribution of Baht 419 million to the Company's net profits, mostly in the form of interest income from convertible preferred units and tax credit as a result of the investment. Red Lobster is the world's largest seafood restaurant company with annual revenue of USD 2.45 billion, operating over 750 stores globally through own-operations and franchisees.

3. One-time US legal accrual.

During the second quarter of 2019, The Company's subsidiary, Chicken of the Sea, settled with a large majority of plaintiffs. The financial exposure has been substantially higher than originally anticipated. As a result, Thai Union recorded a net additional accrual including related tax credit of Baht 1,402 million. The Company believes that the financial impact of this litigation is now provided for by Chicken of the Sea. Chicken of the Sea remains Thai Union's key strategic focus in the North American seafood market.

4. Currency fluctuations.

The Company has approximately 88 percent of sales occurring in foreign currencies, mostly in US Dollar, Euro and to some degree in British Pound. With Thai Baht significantly appreciated against European currencies during 2019, the Company recorded a decline of 5.3 percent in the annual revenue in 2019. However, excluding the currency impact, annual revenue only declined by 1.4 percent compared to a year ago. Through a prudent currency hedging management, the Company was also able to capitalize on the Thai Baht appreciation, which resulted in significant foreign exchange (FX) gains of Baht 543 million during the year.

5. Strong cash flow and perpetual debenture issuance reduced balance sheet leverage.

The solid cash flow of Baht 7,149 million was supported by core business profitability improvement, efficient working capital management and falling key raw material prices. As a result of strong cash flow, Thai Union repaid over Baht 3,159 million of debt during the year. As of end-2019, net debt-to-equity declined to 1.07 times, down from 1.40 times as of end-2018, mainly due to the perpetual debenture issuance of Baht 6,000 million which accounted as part of shareholders' equity. The Company has achieved the debt target range of 1.0 - 1.1 times, thus offer the Company a greater financial strength and financial flexibility with its future management and investment plans.

The Chairman invited the shareholders raise question or give opinions;

**Question :** *Khun Siriporn Kattapong* noted 5 issues as follows;

1) The progress on the closure of the Pioneer Food Cannery plant and the case of the Chez Nous plant.

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

1.1 The discovery of a confirmed case of COVID-19 among our workforce in April, 2020, Pioneer Food Cannery (PFC), Ghana was immediately closed on a temporary basis (1 month) for disinfection and cleaning, as well as any necessary self-quarantining of staff and tracing of contacts to identify any potential risks.

1.2 There was a fire at the Chez Nous lobster processing plant in Tracadie-Sheila, New Brunswick, Canada. This case is the process of receiving a refund from insurance and deciding on the construction of a new plant. In terms of impact on the Company's global business, both cases affect the group's capacity in a very small proportion.

2) How to manage the trade and other receivables, third parties and related parties more than 12 months.

**Answer : Khun Thiraphong Chansiri, President&CEO** explained that the Company has the credit term policy to manage

the trade and other receivables, third parties and related parties at each age range and could be analyzed based on the aging of outstanding in note to financial statements no.10 including there is the system to be closely monitored for the trade and other receivables, third parties and related parties more than 12 months. However, the Company has no problem with trade accounts receivable in its core business due to the major clients are the world's leading companies.

3) How to manage the goodwill and intangible assets.

**Answer : Khun Joerg Ayrlle, Group CFO** explained that the Company has the valuation of this asset every year and compares it to the book value according to the financial statements. It will be adjusted according to the current value of the assessed asset immediately, if there is a difference. The valuation method is determined by discounting future cash flow.

4) Why did the Company have cash and cash equivalents in the Company's separate financial statements of Baht 3 billion in while interest income did not increase compared to the previous year.

**Answer : Khun Yongyut Sethawiwat, General Manager of Group Corporate Finance&Tax** explained that the Company has issued Baht 6,000 million of perpetual debentures and Baht 6,000 million of senior debentures in the end of year 2019. In the financial statements, there will be a cash of Baht 3,000 million baht prepared to repay the maturity debentures in this year. The remaining Baht 800 - 1,000 million is working capital for normal operations.

5) How to manage the debentures that are due to be matured in 2021.

**Answer : Khun Thiraphong Chansiri, President&CEO** explained that the Company is evaluating the situation to find the right time to get the lowest cost for the money to repay the maturity debentures, which amount to approximately Baht 3,000 million.

**Question : Khun Sataporn Koteeranuruk** inquired about the impacts of the new accounting standards in 2019 and how are the new accounting standards in 2020?

**Answer : KhunMayuree Komweerawong, Assistant General Manager of Group Accounting and Controlling** explained that In 2019, the Company adopted the new accounting standards before 2020 the financial statements, which had three major standards as follows; 1. Financial instruments (TFRS 9) 2. Revenue from contracts with customers (TFRS 15) and Thai Financial Reporting Standards no.16, Lease (TFRS 16). The Company does not have to apply the new accounting standards for these 3 matters in 2020 except the minor matter, such as uncertainty over income tax treatments.

This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement

### **Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2019 and the report of independent auditor.**

The Chairman requested the meeting to approve the Company's financial statements for the fiscal year ended 31 December, 2019 and the report of independent auditor thereon, which was audited by the Company's

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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	2,811,069,905 Votes	99.9848%
Disapproval	428,093 Votes	0.0152%
Abstention	400 Votes	0%
Voided ballot	Nil	Not constituted as votes
Total	2,811,498,398 Votes	100.0000%

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

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

Mr. Thiraphong Chansiri reported that the Company has recorded a net profit of Baht 3,815.88 for the fiscal year ended December 31, 2019. The Company agreed to pay out its dividend at Baht 2,242,753,283.12 (equal baht 0.47 a share) based on the Company's registered and paid-up capital of 4,771,815,496 shares, or 58.77% of overall net profit achieved in the 2019 fiscal year. The details were as follows;

- 1) The resolution of the Board of Directors' Meeting No. 4/2019 held on August 6, 2019, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,192,953,874.00 (equal Bt0.25 a share, based on 4,771,815,496 shares) on September 3, 2019.
- 2) The resolution of the Board of Directors' Meeting No. 3/2020 held on March 27, 2020, the Company had paid out the interim dividend payment for the second-half operational period to shareholders at Bt1,049,799,409.12 (equal Bt0.22 a share, based on 4,771,815,496 shares) on April 22, 2020.

Therefore, the combined two interim dividends are considered to be complete and the comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2016	Year 2017	Year 2018	Year 2019
1. Net Profit (Million Baht)	5,254.43	5,989.18	3,256.21	3,815.88
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	0.66	0.40	0.47
3.1 Interim Dividend (Baht:Share)	0.32	0.32	0.25	0.25
3.2 Interim Dividend (Baht:Share)	-	-	-	0.22
3.3 Annual Dividend (Baht:Share)	0.31	0.34	0.15	-
4. Total Dividend Amount (Million Baht)	3,006.24	3,149.40	1,908.73	2,242.75
5. Dividend Payout Ratio (Percent)	57.21	52.58	58.62	58.77

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

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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	2,811,470,210 Votes	99.9990%
Disapproval	27,793 Votes	0.0010%
Abstention	400 Votes	0%
Voided ballot	Nil	Not constituted as votes
Total	2,811,498,403 Votes	100.0000%

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

The Chairman requested Mr. Sakdi Kiewkarnkha, Member of Nomination and Remuneration Committee, to explain the rationale for the election due to Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, had the mission of being a speaker for Thai Institute of Directors (IOD).

Mr. Sakdi Kiewkarnkha, Member 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 3<sup>rd</sup> October 2019. Shareholders were allowed to submit the names of decent director candidates until 31<sup>st</sup> January 2020. 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. Thiraphong Chansiri
2. Mr. Chuan Tangchansiri
3. Dr. Thamnoon Ananthothai (Independent Director)
4. Mr. Nart Liuchareon (Independent Director)

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 32 to 37. In addition, in order to preserve transparency of board election process, Mr. Sakdi Kiewkarnkha asked the 3 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 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 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.

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### 1. Mr. Thiraphong Chansiri

The number of votes cast in favor of Mr. Thiraphong Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 340,797,872 shares owned by Mr. Thiraphong Chansiri, leaving total approved votes of 2,470,700,531 shares.

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

Approval	2,182,674,741 Votes	88.3423%
Disapproval	288,025,790 Votes	11.6577%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,470,700,531 Votes	100.0000%

### 2. Mr. Chuan Tangchansiri

The number of votes cast in favor of Mr. Chuan Tangchansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 38,668,000 shares owned by Mr. Chuan Tangchansiri, leaving total approved votes of 2,772,830,403 shares.

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

Approval	2,430,590,455 Votes	87.6574%
Disapproval	342,239,948 Votes	12.3426%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,772,830,403 Votes	100.0000%

### 3. Dr. Thamnoon Ananthothai (Independent Director)

The number of votes cast in favor of Dr. Thamnoon Ananthothai's renewed directorship was composed of the total eligible votes of attending shareholders, less - shares owned by Dr. Thamnoon Ananthothai, leaving total approved votes of 2,811,498,403 shares.

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

Approval	2,213,034,288 Votes	78.7137%
Disapproval	598,464,115 Votes	21.2863%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,811,498,403 Votes	100.0000%

### 4. Mr. Nart Liuchareon (Independent Director)

The number of votes cast in favor of Mr. Nart Liuchareon's renewed directorship was composed of the total eligible votes of attending shareholders, less - share owned by Mr. Nart Liuchareon, leaving total approved votes of 2,811,498,403 shares.

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

Approval	2,577,224,902 Votes	91.6673%
Disapproval	234,273,501 Votes	8.3327%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,811,498,403 Votes	100.0000%

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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
12. Mr. Nart Liuchareon Independent Director

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

The Chairman requested Mr. Nart Liuchareon, Member of Audit Committee, to explain the agenda to the Meeting on behalf of Mr. Sakdi Kiewkarnkha, Member of Nomination and Remuneration Committee.

Mr. Nart Liuchareon pointed out that during the Board of Director's Meeting No. 1/2020 held on 17<sup>th</sup> February 2020, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2020. 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 2020 – March 2021
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

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- 2) Health Insurance coverage up to Baht 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 Baht 11.21 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 18th September 2020.

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

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2020 and the directors' bonus based on the 2019 operational results.

The number of votes cast in favor of the remuneration was composed of the total eligible votes of attending shareholders, less 953,562,960 shares owned by 10 persons, leaving total approved votes of 1,859,498,633 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	1,788,168,347 Votes	96.1640%
Disapproval	71,330,286 Votes	3.8360%
Abstention	0 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	1,859,498,633 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 2020.**

The Chairman requested Mr. Nart Liuchareon, Member of Audit Committee, to explain the agenda to the Meeting.

Mr. Nart Liuchareon 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, 2020 require the meeting approval. The board proposed the company's auditor as follows;

	2019	2020
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.

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	2019	2020
the auditing fee (baht)	1,874,225 (Baht 36,750 more from 2018)	1,930,451 (Baht 56,226 more from 2019)
the interim financial statements (altogether 3 quarters) (baht)	1,049,580 (Baht 20,580 more from 2018)	1,081,068 (Baht 31,488 more from 2019)
the special audit fee (baht) of BOI-Non BOI financial statements	90,000 (-)	100,000 (Baht 10,000 more from 2019)

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 Sataporn Koteeranuruk** noted 3 issues as follows;

1) Are the audit of subsidiary companies included in the proposed auditing fee of Baht 1,930,451.

**Answer : Khun Ruriya Benjanukorn, Assistant Company Secretary**, explained that the proposed auditing fee of Baht 1,930,451 is the auditing fee for the Company only.

2) How much for the actual auditing fee in 2019.

**Answer : Khun Ruriya Benjanukorn, Assistant Company Secretary**, explained that the actual auditing fee for 2019 was Baht 1,874,225 for the annual financial statements and Baht 1,049,580 for the interim 3 quarters of financial statements.

3) Do all overseas subsidiaries appoint PWC as auditors as well.

**Answer : Khun Ruriya Benjanukorn, Assistant Company Secretary**, explained that the Company and its subsidiaries have appointed PWC as well.

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	2,799,347,652 Votes	99.5125%
Disapproval	13,703,541 Votes	0.4871%
Abstention	10,400 Votes	0.0004%
Voided ballot	Nil	Not constituted as votes
Total	2,813,061,593 Votes	100.0000%

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

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

Mr. Thiraphong Chansiri informed that according to the Emergency Decree on Electronic Meetings, B.E.2563(2020), Dated April 19, 2020: means a meeting that is required to be held by law and has been

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conducted through electronic means, in respect of which the attendees are not present at the same place and the consultation, discussion and expression of opinions among them are enabled through electronic means; In case where a public limited company wishes to conduct conference through electronic media, the provision for such electronic conferencing must be specified in the Articles of Association of public limited company. Therefore, it is necessary to amend Article 24, 25 and 31 of the Company's Articles of Association in order for the Company to be able to conduct conference through electronic media and to be in compliance with the law as follows.

#### **The amendment to Articles 24**

##### Original Statement is as follows:

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

Final decision shall rest with majority vote.

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

##### Amended Statement is as follows:

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

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

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

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

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

Final decision shall rest with majority vote.

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

### **The amendment to Articles 25**

Original Statement is as follows:

25. “Chairman or authorized person is required to notify members of Board of Directors in writing of the meeting no less than 7 days prior to the event. In emergency, such notification can be made in other appropriate forms and duration.”

Amended Statement is as follows:

25. “Meetings of the board of directors, whether attending in person or by electronic means, shall be summoned by chairman of the board or authorized person, which is required to notify members of board of directors in writing of the meeting no less than 7 days prior to the event. In emergency, such notification can be made in other appropriate forms and duration. If the meeting is held by electronic means, the meeting notification may be sent by an electronic mail according to procedures and requirements prescribed in the respective laws.”

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

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	2,810,995,130 Votes	99.9265%
Disapproval	2,066,063 Votes	0.0735%
Abstention	400 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,813,061,593 Votes	100.0000%

### **The amendment to Articles 31**

Original Statement is as follows:

31. “The Board of Directors are required to meet at least once every three months.”

Amended Statement is as follows:

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

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

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	2,813,033,400 Votes	99.9990%
Disapproval	27,793 Votes	0.0010%
Abstention	400 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,813,061,593 Votes	100.0000%

**The amendment to Articles 27**, in order to support Company’s management and current circumstances of business.

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Original Statement is as follows:

27. “The Board of Directors are authorized to execute business activities in accordance with objectives, rules, resolutions made by shareholders and the following activities:
- (a) Deal with movable and immovable properties for business purposes (sale, mortgage, pawn, guarantee), the Board of Directors are authorized to rent immovable property to other persons for more than 3 years or less. The Board of Directors is authorized to register with any government agencies and private enterprises;
  - (b) File a case to the arbitration so as to compromise or sue or take legal action in any country including attending legal procedure in case of debtor's bankruptcy;
  - (c) Empower a person or persons to bind the Company with signature(s) in commercial deeds on behalf of the Board of Directors;
  - (d) Enter into loan agreement and bind the Company's properties as a guarantee to the Company's or the third person's responsibility; and
  - (e) Vote for issuance of document of guarantee or act as a guarantor on behalf of the Company.”

Amended Statement is as follows:

27. “The Board of Directors are authorized to execute business activities in accordance with objectives, rules, resolutions made by shareholders. The Board of Directors may entrust or appoint any director or directors or any other person or persons to operate Company’s business or any action on behalf of the Company or authorize such person or persons to perform any certain tasks with a certain period as the Board of Directors see appropriate. The Board of Director may cancel, revoke or amend such entrustment, appointment or authorization as appropriated.”

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

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	2,762,316,300 Votes	98.1961%
Disapproval	50,744,893 Votes	1.8039%
Abstention	400 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,813,061,593 Votes	100.0000%

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

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

Mr. Thiraphong Chansiri informed that 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 as follows;

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

And the amendment of Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company’s objectives, that will increase the Company’s objectives from previously 52 to 53 objectives.

The Chairman invited the shareholders raise question or give opinions;

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**Question :** *Khun Sataporn Koteeranuruk* inquired about the Company’s plan to do after adding this objective.

**Answer :** *Khun Thiraphong Chansiri, President&CEO* explained that the Company has set a new business by taking care of its innovation center. Starting with ingredient business, which is the production of products from raw materials such as tuna oil, tuna bone calcium, alternative proteins, and products in the healthy nutrient group, a new line of business that is not included in the Company's current objective. The Company has not invested any more in its core business unless it is an investment in the implementation of automation technologies, techniques and processes improve the efficiency, but will invest in new businesses with higher profit margins than existing businesses, as the company will focus on profit growth more than sales growth.

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	2,813,033,400 Votes	99.9990%
Disapproval	27,792 Votes	0.0010%
Abstention	401 Votes	0.0000%
Voided ballot	Nil	Not constituted as votes
Total	2,813,061,593 Votes	100.0000%

**Agenda 10 To consider other business (if any).**

The Chairman invited the shareholders raise question or give opinions;

**Question :** *Khun Sataporn Koteeranuruk* inquired about the Company’s management and prevention under the situation of Covid-19 outbreak.

**Answer :** *Khun Thiraphong Chansiri, President&CEO* explained that the Company's employees are back to normal operations. There is no work at home, but strict measures and guidelines are still being taken under the Covid-19 situations, such as checking body temperature before entering the workplace, wearing a health mask and providing of alcohol drop point. Such measures do not affect the Company's operations. Please ensure that the Company is very concerned for the safety of its employees.

**Question :** *Khun Sataporn Koteeranuruk* inquired about how much the bond issuance limit has been used and what is the remaining.

**Answer :** *Khun Yongyut Sethawiwat, General Manager of Group Corporate Finance&Tax* explained that the amount was used for half of the approved amount of Baht 6,000 million. There are still Baht 3,000 million left.

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.00 p.m.



(Signed) Mr. Kraisorn Chansiri  
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka  
Company Secretary

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