

*The Articles of Association
of
Thai Union Group Public Company Limited*

Section 1
General Provision

1. These "Articles of Association" shall be referred to as "The Articles of Association of Thai Union Group Public Company Limited".
2. The "Company" mentioned herein shall mean and refer to Thai Union Group Public Company Limited.
3. Unless otherwise stipulated in these Articles of Association, the provisions of the law governing public limited company and securities and stock exchange shall be applied.

Section 2
Issuance of Securities

4. Unless otherwise stated herein, all shares of the Company shall be ordinary share.
5. The Company's share certificate shall be named certificate with the shareholder name. The share certificate must bear the signature of at least one director and have the Company seal affixed thereon. Alternatively, by consent of the Company's Board of Directors, the registrar under the law governing securities and stock exchange, may sign in lieu of a director and without the Company seal. Additionally, in the event that the Stock Exchange of Thailand (*SET*) acts as the Company's registrar (the Registrar), all procedures relating to corporate administration of the Company shall be pursuant to the determination of the Registrar.
6. In making payment for shares, a shareholder shall not offset the shares' purchase price with any debts owed to the Company.
7. Issuance of share certificate shall be made within 2 months from the date the Registrar accepts the registration of the Company or from the date the payment for shares has been received in full by the Company (in case of the sale of newly issued share after the Company's incorporation).
8. In the event that any share certificate becomes illegible or physically deteriorated, shareholder may return the certificate to the Company and request a replacement.

In case of loss or damage, shareholder is required to take evidence of lodging a complaint with a police and other reasonable evidence to the Company.

For both of the foregoing cases, the Company shall issue certificate replacement within a certain period pursuant to relevant applicable law, provided that shareholder pay the fees as stated in relevant ministerial regulations.

Signed _____ Signature _____ director applying for registration
(Mr. Thiraphong Chansiri)

9. The Company may not own its shares or take them in pledge except for the following circumstances:
- (1) The Company may buy-back its shares from shareholders who vote against a shareholders' resolution approving amendments to the Articles of Association concerning voting rights and dividend entitlement since they consider that they are unfairly treated.
 - (2) The Company may buy-back its shares for the purpose of financial management of the Company when the Company has retained earnings and surplus liquidity and the share buy-back will not lead the Company into financial difficulties.

Provided that the shares bought back and held by the Company will not be counted to form a quorum for shareholders' meetings and will not have any voting rights or any right to receive dividends.

Shares bought back by the Company must be disposed of within a period of time specified by the Company in the share buy-back program. If the Company fails to dispose of the shares bought back within the specified time, the Company will reduce its paid-up capital by way of registered share cutting for the indisposed portion.

The share buy-back, the disposition of shares and the registered share cutting shall be in accordance with the principles and procedures specified in the ministerial regulations.

The repurchasing of the said shares shall be approved by the Shareholders' Meeting unless the total amount of those repurchased shares do not exceeding 10 per cent of the paid up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

In case the repurchased shares exceed 10 per cent of the paid up capital, the Company shall repurchase such shares within 1 year from the date of obtaining shareholders' approval.

The price fixing of the purchase of repurchased shares and the sell of repurchased shares or any other cases shall be in accordance with the law, regulations, notifications, order or practice of the SET.

Section 3 **Transfer of Securities**

10. The Company's share can be transferred without restriction except that such transfer causes foreign shareholding exceeding 45% of total issued shares of the Company. (This has been effective after a 10,000,000 newly issued shares issued to both local and overseas investors, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/1998, dated April 9, 1998).

Signed _____ Signature _____ director applying for registration
(Mr. Thiraphong Chansiri)

17. At every annual general meeting, one-third of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship.

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. Director with longest period of directorship is required to leave in the subsequent years.

18. Apart from retirement by rotation, termination of directorship shall be derived from the following cases:
- (1) Death;
 - (2) Resignation;
 - (3) Becoming unqualified or illegal pursuant to the law governing public limited company;
 - (4) Shareholders' resolution under Article (21);
 - (5) Order by Court of Justice;
19. Any director who wishes to resign shall submit resignation letter to the Company. Such resignation shall be effective as from the date the Company receives such letter.
20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect substitute director during the next meeting of the Board of Directors provided that such substitute director must be qualified pursuant to the law governing public limited company . With exception, in the case that the remaining term of office of the directorship is less than 2 months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.
- The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.
21. The shareholders' Meeting may pass a resolution to terminate any director prior to expiration of his or her office term by a majority vote of not less than three-fourth of shareholders, attending the meeting and entitled to vote and the number of shares shall be not less than half of the total shares held by them.
22. Directors may or may not be shareholder of the Company.
23. A chairman of the board shall be elected from member of the Board of Directors.

If the Board of Directors deems appropriate, one or more directors shall be elected as deputy chairman of the board, whose duty is to execute assignments assigned by the chairman.

Signed _____ Signature
(Mr. Thiraphong Chansiri) director applying for registration

29. Directors are not allowed to engage in any business similar to or in competition against the Company's business, become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating similar business or in competition against the Company's business, either for their own or other parties' interests, except they notify the shareholders prior to their appointment.
30. Directors are required to notify the company if he or she has the interest concerning the contract made with the Company or holds more or less shares or debenture of the Company's or its subsidiary's during any fiscal year.
31. The Meeting of the Board of Directors shall be hold at least every three months.

Section 6
Meeting of Shareholders

32. The Board of Directors shall arrange an annual general meeting of shareholders within the period of four months following the end of the Company's fiscal year.

Except for the above-stated meeting of shareholders, other meetings of shareholders shall be recognized as extraordinary general meeting of shareholders.

33. The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.
34. The Meeting of Shareholders must be attended by shareholders in persons or by proxies (if any) not less than 25 in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.

The shares held by the Company shall not be counted to form a quorum for shareholders' meeting.

35. To make a resolution in any certain issue, each shareholder shall have one vote per each share held. Voting shall be made according to the following criteria:
 - (1) In normal case, by a majority vote of the shareholders who attend the meeting and have the right to vote. In case of equal voting, the chairman of the meeting shall have a casting vote; and
 - (2) In the following cases, by a vote of not less than three-fourth of the total number of shareholders present at the meeting and entitled to vote;

Signed _____ Signature _____ director applying for registration
(Mr. Thiraphong Chansiri)

42. The Board of Directors may consider providing other monetary reserves deemed appropriate aside from legal reserve as required by law.
43. The Company's independent auditor must not hold the position of director, employee, staff or any other position in the Company.
44. The Company's independent auditor shall have an absolute right to inspect account, document or any other evidence related to earnings, payments, properties and debts of the Company during the Company's working hours. The Company's independent auditor shall be authorized to question directors, employees, staff or any representatives of the Company for factual information or provision of any document or evidence pertaining to the Company's operation.
45. The presence of the Company's independent auditor is required at every meeting of shareholders with consideration of balance sheets, statements of earnings and any accounting declaration. In this case, all documents and reports sent to shareholders for the purpose of such meeting must also be sent to the Company's independent auditor.

Section 8
Additional Provision

46. The Company's seal shall be as enumerated below:



47. In case the Company or its affiliates entered into connected transaction or acquisition or disposal of material asset of the Company or its affiliates pursuant to the notification of the SET applied on connected transaction or acquisition or disposal of material asset of the listed company, as the case may be, the Company shall comply with the rules and procedures prescribed by such notifications.

Signed _____ Signature _____ director applying for registration
(Mr. Thiraphong Chansiri)