

***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. Chan Shue Chung)

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).

Subject to the foreign shareholding ratio as stated above, foreigners are entitled to hold newly issued shares issued via any capital increase of the Company, provided that the right to such holding is derived from exercising of convertible debenture issued by the Company on November 5, 1999, according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/1999, dated October 26, 1999, and that such holding must be made after share subscription by foreigner for the stated capital increase.

Signed _____ Signature _____ director applying for registration
(Mr. Chan Shue Chung)

11. The Company's share can be freely transferred. The transfer shall be valid when the share certificate is endorsed by the transferor and stated the name of the transferee and signed by both transferor and transferee and having been delivered to the transferee.

A transfer of share can be used against the Company only after the Company receives a request for registration of such transfer, and can be used against third persons after the Company has registered such transfer.

12. When the Company's shares are listed on the SET, any transfer shall be governed by the law governing securities and stock exchange.

Section 4

Issuance of Other Securities and Transfer of Securities

13. Issuance of debentures, negotiable notes, unit trusts, warrants, debenture warrants, unit trusts warrants and other securities or instruments, as prescribed or will be prescribed by the law governing public limited companies or securities and stock exchange, for offering to shareholders or any persons shall be in accordance with regulations and procedures of such laws.
14. The securities specified in Article 13 can be freely transferred. The form and validity of the transfer shall be governed by the regulations set forth in the law governing securities and stock exchange.

Section 5

Board of Directors

15. The Company shall have a board of directors comprising at least 5 directors and not less than half of the total number of directors shall reside within the Kingdom of Thailand.
16. The Directors shall be elected by the meeting of shareholders in accordance with the rules and procedures as follows:
 - (1) Each shareholder shall have one vote for each share held;
 - (2) Each shareholder must exercise all his/her voting rights under (1) to elect one or more persons as directors and can not allocate specific percentage of voting rights to any individual director among all the directors participated; and
 - (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at such time, the chairman shall have the casting vote.
17. At every annual general meeting, one-third of the directors shall be retired from directorship. In case the number of directors is not a multiple of three, the number nearest to one-third shall be retired from directorship.

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

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(Mr. Chan Shue Chung)

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.

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

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

- (1) make an arrangement for attendees to identify themselves to join the meeting through electronic means prior to join the meeting;
- (2) enable attendees to cast votes, both by open voting and secret voting;
- (3) enable accessibility to meeting documents for the attendees;
- (4) prepare written minutes of the meeting;
- (5) arrange to make an audio record or an audiovisual record, as the case may be, of every attendee throughout the period of the meeting in the form of electronic data, except for a confidential meeting;

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(Mr. Chan Shue Chung)

- (6) retain electronic traffic data of every attendee as evidence. In this case, the data under (5) and (6) shall be deemed part of minutes of the meeting; and
- (7) notify of any error during the meeting.

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

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

Final decision shall rest with majority vote.

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

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

When there is a reasonable cause or to protect the rights or interests of the company, any two or more directors may jointly request the chairman of the board to call a meeting of the board of directors by providing the subject and reason to be proposed to the meeting must also be specified. In such case, the chairman shall call and schedule the meeting within fourteen days from the date of receiving the request.

In the event that the chairman of the board fails to call the meeting on such time, the requested directors may jointly call and schedule a meeting of the board of directors to consider the requested matter within fourteen days from the expiration of the above period.

- 26. In binding the Company into any legal business transaction, signatures by at least 2 directors are required together with the Company seal.

The Board of Directors may authorize any appropriate directors to bind the Company by signature.

- 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.

- 28. The Board of Directors is entitled to receive remuneration e.g. salary, meeting allowance, other allowances and bonus. Other expenses incurred during their performance, as director shall also be repaid.

Signed _____ Signature _____ director applying for registration
(Mr. Chan Shue Chung)

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 are required to meet at least once in 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. In such a case the head office of the company shall be deemed as the meeting place.

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.

The shareholders' meeting may be conducted through electronic media as provided in the law governing electronic conferencing. In such a case the head office of the company shall be deemed as the meeting place.

33. In calling a shareholders' meeting, whether in person or via electronic means, 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. The promulgation as such may be done via electronic media instead, in accordance with the criteria prescribed by the Registrar.

34. The Meeting of Shareholders, whether attending in person or by electronic means, 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.

Proxy may be made by electronic means. It must use a secure and reliable method that the proxy is made by the shareholders, in accordance with the rules prescribed by the Registrar.

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:

Signed _____ Signature _____ director applying for registration
(Mr. Chan Shue Chung)

- (1) In normal case, by a majority vote of the shareholders who attend the meeting and have the right to vote. In case of equal voting, the chairman of the meeting shall have a casting vote; and
- (2) In the following cases, by a vote of not less than three-fourth of the total number of shareholders present at the meeting and entitled to vote;
 - (a) sale or transfer of whole or essential parts of business of the Company to other parties;
 - (b) Purchase or merger and acquisition of other business into the Company's operation; and
 - (c) Entering into, amendment to or termination of rental contract for the Company's whole or essential part of business, assignment of other persons to manage the Company and merger scheme aiming for profit sharing.

36. The following business should be carried out during an annual general meeting of shareholders:

- (1) Consideration of the Board of Directors' report on operational results in the past year;
- (2) Consideration and approval for balance sheets;
- (3) Consideration of profit allotment;
- (4) Election of new directors as required by rotation basis;
- (5) Appointment of the Company's independent auditor; and
- (6) Other business.

Section 7
Finance, Accounting & Audit

37. The Company's fiscal year commences on January 1 and ends on December 31 of each year.
38. The Company shall prepare and keep accounting information document, to undergo auditing procedures as required by relevant laws, and make balance sheets as well as statement of profit and loss at least once every fiscal year.
39. The Board of Directors shall prepare the balance sheets and statement of profit and loss made by personnel in charge, audited by qualified independent auditor prior to submission to shareholders during an annual general meeting of shareholders for final approval.
40. The Board of Directors shall send the following documents to shareholders together with meeting notice for annual general meeting of shareholders:
 - (1) A copy of audited balance sheets, statement of profit and loss and independent auditor's report; and
 - (2) Annual report by the Board of Director.
41. The dividend payment can be derived only from profit. In case of loss, no dividend shall be paid.

The Board of Directors may consider paying interim dividend only when the Company delivers profit enough to do so. The decision must be reported to shareholders during the next meeting of shareholders.

Signed _____ Signature _____ director applying for registration
(Mr. Chan Shue Chung)

Dividend payment must be made within the period of 1 month following a resolution by the meeting of shareholders or the Board of Directors. In this case, a notice notifying the payment shall be sent to shareholders and promulgated in daily newspaper or promulgated via electronic media instead, in accordance with the criteria prescribed by the Registrar.

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.
48. In the event that the company or the board of directors has a duty to deliver notices or documents according to this Articles of Association or the law on public limited companies to directors, shareholders or creditors of the company. If such person has requested or provided consent to deliver the notices or documents by electronic means. The company or the board of directors may deliver such notices or documents by electronic means in accordance with the criteria prescribed by the Registrar.

Signed _____ Signature _____ director applying for registration
(Mr. Chan Shue Chung)