



Sustainable Sourcing



Innovation and Product Responsibility



Labor Practices



Climate Change and Environmental Protection



Our Communities



TUF Sustainability Report 2014

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This report is also available online at www.thaiuniongroup.com
For inquiries and feedback, please contact

SUSTAINABILITY DEVELOPMENT DEPARTMENT, THAI UNION FROZEN PRODUCTS PCL. (TUF)



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



Tel.: 66 (0) 2298 0024, 2298 0537-41
Fax: 66 (0) 2298 0548, 2298 0550

ABOUT THIS REPORT

This report details our performance during 2014 (1st January through 31st December 2014) against KPIs and targets across the five areas that form the focus of our sustainability management. The report was prepared in accordance with the Global Reporting Initiative (GRI) version 4.0 (G4) guidelines and its Food Processing Sector Disclosures, addressing indicators and issues material to TUF's sustainability at the "Core" level. The report also follows the guidelines of the United Nations Global Compact (UNGC) for communication on progress for the Ten Universal Principles. The content has been formally reviewed and approved by TUF's executive management, and endorsed by the Board.

The key elements of the G4 approach that we have focused on in this report, in keeping with the intent of the guidelines, are described below.

PRINCIPLES FOR DEFINING REPORT CONTENT:

- Engagement with stakeholders: This report responds to the stakeholder views collected from stakeholder engagement throughout 2014.
- Sustainability context: We explain TUF's role as a leading global seafood company that addresses the ever-increasing pressure from stakeholders on environmental and labor issues in our supply chain.
- Materiality and completeness: We identify and describe the material issues that are important to our stakeholders and our business. The materiality assessment for this report covers TUF globally, whereas TUF Performance Summary covers only TUF Thailand Operations; namely Thai Union Frozen Products PCL., Thai Union Manufacturing Co., Ltd. (TUM), Songkla Canning PCL. (SC), Pakfood PCL. (PPC), Thai Union Seafood Co., Ltd. (TUS), and Thai Union Feedmill Co., Ltd. (TFM).

PRINCIPLES FOR DEFINING REPORTING QUALITY:

The G4 Guidelines set out principles for defining reporting quality. TUF is committed to continuous improvement of our stakeholder engagement and sustainability reporting. Following our stakeholder experience in 2014, we plan to formalize our stakeholder engagement process in 2015.

As a member of the United Nations Global Compact (UNGC), this report is also our Communication on Progress in implementing the principles of the Global Compact and supporting broader United Nations goals on environmental and social responsibility.



GLOBAL LEADERSHIP TEAM

² Mr. Thiraphong Chansiri
President and CEO

⁴ Mr. Joerg Ayrlé
Group CFO

¹ Mr. Cheng Niruttinanon
Executive Chairman

³ Mr. Rittirong Boonmechote
President, Global Shrimp
Business Unit



⁵ Mrs. Elisabeth Fleuriot

President and CEO,
MW Brands SAS

⁷ Mr. Shue Chung Chan

Assistant Managing Director,
Fish Business Unit/
Head of Human Resource

⁶ Mr. Shue Wing Chan

President and CEO,
Tri-Union Seafood, LLC
(Chicken of the Sea)

⁸ Mr. Faisal Shafait Sheikh

Director, Corporate Strategy
and Business Development



CEO MESSAGE

“With our portfolio of leading international brands and an ambition to become a leading global player, finding a balance between business growth, social responsibility and environmental quality is key to the Group’s long-term development”.

Thiraphong Chansiri – *President and CEO*

Thai Union Frozen Products Public Company Limited (TUF) has the vision of being a leading global seafood company. Our goal is to reach USD 8 billion in annual revenues by 2020. We recognize that sustainability is a key driver of competitive advantage and include it alongside core strategic pillars such as operational excellence and innovation. Efforts to improve our economic, environmental, and social performance are critical to our continued success as a company, and have recently gained external recognition as well. In 2014, we were proud to be selected to join the Dow Jones Sustainability Indices, one of the most respected global sustainability indices.

The year 2014 had a strong operational performance and organic growth in key market segments, leading to record high revenue as well as enabling growth through strategic acquisitions. This benefits the Group as a whole in terms of cost synergies, securing of raw material supplies, new market expansions, risk diversifications and sustainability alignment. TUF acknowledges the ever-increasing pressure from stakeholders on environmental and labor issues in our supply chain. In response to these challenges, we have played a pro-active role in working with government, community and research organizations, as well as customers and industry peers to jointly develop and implement important initiatives to improve the sustainability of our seafood supply chain.

Our sustainability strategy is divided into five guiding principles, and we are proud to report progress in each of them:

Sustainable Sourcing:

- Full compliance with International Seafood Sustainability Foundation (ISSF) resolutions to address Illegal, Unreported and Unregulated (IUU) fishery, capacity management, by catch and enhance traceability in our supply chain.
- Starting a partnership with the World Wide Fund for Nature in the UK (WWF UK) to address sustainable supply chains of MW Brands products, and to support communities dependent on sustainably managed fisheries in the East Coast of Africa.

Labor Practices: Taking an active role in Shrimp Sustainable Supply Chain Task Force, an international industry alliance, to work towards a supply chain that is free from illegal and forced labor through accountability, verification and transparency.

Climate Change and Environmental Protection:

Development of Thai Union Group Climate Change strategy which addresses the related-risk management and roadmap of emission reduction as well as the establishment of a global monitoring system for key environmental performance.

Innovation and Product Responsibility:

A commercial initiative of more than THB 100 million to establish Global Innovation Incubator (GII) at the Faculty of Science, Mahidol University, Thailand to develop research and studies regarding nutrition and production of tuna and seafood-related products.

Our Communities:

- “100 Years of Good” campaign in the United States donated more than USD 1,000,000 to individuals and organizations in local communities.
- We opened the second TUF Child Care Center specifically to provide education to the children of migrant workers in our Thailand operations.

With our portfolio of leading international brands and an ambition to become a leading global player, finding a balance between business growth, social responsibility and environmental quality is key to the Group’s long-term development. Looking ahead, we anticipate more alignment in term of key strategic intents among Thai Union Group’s companies towards major sustainability challenges and opportunities.

On behalf of the Board of Directors, executives, and all employees, we would like to take this opportunity to express our sincere gratitude to all of our shareholders, customers, communities, business partners, and relevant stakeholders for their continued support. We are strongly committed to be the world’s most trusted seafood leader that holds the utmost responsibility to our society and environment based on our five guiding principles, and contribute to a sustainable world.

Thiraphong Chansiri
President and CEO



The year 2014 was marked with milestones for Thai Union Group. They include two Mergers & Acquisitions in Europe, collecting brands that cover global markets, key partnerships in the continuous effort for sustainable supply chains and product innovation, as well as being included in the leading global benchmark Dow Jones Sustainability Indices.

HIGHLIGHTS 2014



MERGERS AND ACQUISITIONS

Thai Union Group welcomed Mer Alliance SAS into the family. MerAlliance is the fourth largest smoked salmon producer in Europe and the leader in the private label smoked salmon market in France and the Netherlands. It is well known for its high quality product range, efficient supply chain, strong sustainability commitment, superior innovation capabilities and product excellence.

We also acquired King Oscar AS, a 140 year-old company and the No. 1 brand for premium sardine products in Norway, USA and Australia. King Oscar is recognized as one of the world's top 10 seafood brands and the Company's Norwegian heritage plays an important role when protecting and enhancing fishing grounds.



PARTNERSHIPS

The establishment of the Global Innovation Incubator (GII) is a collaboration effort with the Faculty of Science, Mahidol University in Thailand, to serve as a research and development center for nutrition and production with the aim to create innovative products, meeting the needs of consumers.

Our MW Brands also started a partnership with World Wide Fund for Nature (WWF), led by its office in the UK, to improve the sustainability of seafood supply chains and to support WWF's work with coastal fishing communities in East Africa.

In addition, we have participated in the Shrimp Sustainable Supply Chain Task Force, which is an international industry alliance including leading retailers, manufacturers, government and NGOs to working towards Thailand's seafood supply chain that is free from illegal and forced labor through accountability, verification and transparency.



RECOGNITION

TUF is honored to be the first Thai company in the food category to be listed the Dow Jones Sustainability Indices (DJSI).

DJSI recognizes the top corporate sustainability leaders around the world and is the most highly respected global sustainability indices and benchmark.

TUF BUSINESS OVERVIEW

Production Footprints
span covering 4 continents
in 9 countries



GEORGIA, USA



NORTH
PACIFIC OCEAN

NORTH
PACIFIC OCEAN

NORWAY



FRANCE



PORTUGAL

GHANA

Global Sourcing
covering 6 locations



SOUTH
PACIFIC OCEAN

SOUTH
PACIFIC OCEAN



TUF Production Bases



TUF Markets



TUF Global Sourcing

**Manufacturings Footprint
covering 9 countries
in 4 continents; America,
Asia, Africa and Europe**

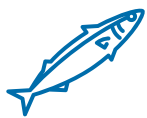


TUNA
Production Capacity
610,000
Tons per Year



SHRIMP
Production Capacity
100,000
Tons per Year

9 leading Global Brands in 10 countries



SARDINE
& MACKEREL
Production Capacity
106,000
Tons per Year



OVERALL
COLD STORAGE
Capacity of
135,000
Tons per Year



PET FOOD
Production Capacity
49,000
Tons per Year



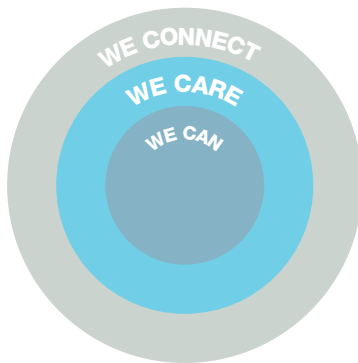
GLOBAL
WORKFORCE
of
35,000
People



SUSTAINABILITY MANAGEMENT AT TUF

OUR SUSTAINABILITY DEFINITION

With our portfolio of leading international brands and an ambition to become a leading global player, finding a balance between business growth, social responsibility and environmental quality is key to the Group's long-term development. Hence, we define sustainability as the continuing capacity of our business to contribute positively to the long-term development of society and the conservation of natural resources. We will measure our performance across the triple bottom line of environmental, social and economic performance. Based on our understanding of sustainability together with our leadership, values and culture, our vision and journey towards sustainability have been conceptualized in our Sustainability Philosophy "We can, We care, We connect".



"WE CAN" states our committed business proposition as a provider of safe foods and necessary nutrition to the world's growing population, sourcing from well managed natural environments and aquaculture. In coupling with visionary leadership and distinctive expertise, we are in a prime position to demonstrate leadership in the world seafood industry with operational excellence, product offerings and a global network.

"WE CARE" demonstrates our awareness of the dynamisms in the economy, society, and the environment that continuously drive contextual change from the past till present and onto the future. We conduct business with a view to being responsible to our stakeholders.

"WE CONNECT" reflects our strong belief that genuine sustainability results from collective initiatives and participation by a broad range of stakeholders. Consequently, we take a participatory approach in propelling our sustainability strategy, which is in alignment with our adherence to good corporate citizenship and our long-standing company values that govern the way our business is conducted. As a way to validate our sustainability direction against economic, social, and environmental goals and stakeholders' expectations, we seek first to understand the context of sustainability within which we operate and also the values of our stakeholders. We make every effort to ensure that our stakeholders' concerns are taken into consideration in our planning. Based on their feedback, we take proactive actions towards solutions that minimize potential risks and prevent future problems. We strive to be recognized as an active member of society who contributes to the development of long-term sustainability through incubating the good deeds from within our organization, then amplifying their impact locally, regionally, and globally.

SUSTAINABLE DEVELOPMENT POLICY

On the grounds of the aforementioned sustainability philosophy, together with our aspiration of **“DOING THINGS THE RIGHT WAY”** and our commitment to the Ten Principles of United Nations Global Compact for socially responsible business conduct, we are determined to work proactively and cooperatively with stakeholders both internally and externally in advancing our sustainable development journey and in achieving sustainability objectives together.

The following are the approaches we undertake in our Sustainable Development Policy to describe the foundational principles of our sustainability efforts to engage stakeholders, adhere to good corporate governance, promote human rights and well-being of people, protect the nature, and create shared value.


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ENGAGING STAKEHOLDERS

We seek to understand the context of sustainability within which we operate and the values to which our stakeholders adhere. In doing so, we take a holistic approach in recognizing the continuum between business and society, the inter-relations between governance, the economy, the environment, and society, and the associated risks and opportunities.

We take all efforts to engage our stakeholders inclusively and in a meaningful way, and work collaboratively to find solutions to meet the best interest of everyone. This includes dialogue and partnership at the individual level, with private and public institutions, local and global organizations.

PROMOTING HUMAN RIGHTS AND WELL-BEING OF PEOPLE

With the highest respect to human rights, we work to promote good employment practices in all our business operations as well as our supply chains. Specifically, we expect everyone to adhere to our code of conduct specifically addressing issues such as the prohibition of forced labor, child labor, and discrimination practices. In addition, we are committed to provide opportunities for each individual to learn and develop professionally.

We take safety and wellness of people seriously. This underpins our strong commitment on product responsibility, quality and safety of our products, and occupational health and safety of employees.

PROTECTING NATURE

We strive to protect the environment and conserve natural resources for future generations by minimizing the environmental footprint of our business. We work continually to promoting the sustainable use of resources, moving towards zero waste from our factories, and combating climate change through energy efficiency and process innovations.

CREATING SHARED VALUE

We are an active member of society through corporate social responsibility leadership that adheres to wisdom and empowerment in caring for neighborhood communities, the environment and society at large.

TUF has been a member of the Global Compact since June 2013 with commitments to the Ten Principles in developing, implementing and disclosing responsible and sustainable corporate policies and practices.



HUMAN RIGHTS

TUF will support respect the protection of internationally proclaimed human rights; and 1

Make sure that it is not complicit in human rights abuses. 2

LABOR STANDARDS

TUF will uphold the freedom of association and the effective recognition of the right to collective bargaining; 3

The elimination of all forms of forced and compulsory labor; 4

The effective abolition of child labor; and 5

The elimination of discrimination in respect of employment and occupation. 6

ENVIRONMENT

TUF will support a precautionary approach to environmental challenges; 7

Undertake initiatives to promote greater environmental responsibility; and 8

Encourage the development and diffusion of environmentally friendly technologies. 9

ANTI-CORRUPTION

TUF will work against corruption in all its forms, including extortion and bribery. 10

SUSTAINABILITY GOVERNANCE

The Sustainable Development (SD) Committee, which is chaired by the President and CEO, takes a leading role in managing and overseeing sustainability across the Company and its subsidiaries. The Committee, comprised of the Global Leadership Team and appointed members from heads of key business units, meets annually to discuss key challenges and shape the sustainability direction of the Group companies. Our strategic direction encompasses our stakeholders' concerns, key challenges in the industry, and our sustainability goals and strategies.

The SD Committee has appointed five Working Groups to supervise our key material sustainability issues in the areas of:

- Sustainable Supply Chain;
- Ethical Labor Practice;
- Energy, Environment & Climate Change;
- Human Capital Development;
- Corporate Social Responsibility.

Roles and responsibilities for each Working Group are to monitor and update progress, analyze and assess the risks associated with sustainability aspect to perform action planning, and monitor and report the sustainability performance to the SD Committee.

SUSTAINABLE DEVELOPMENT COMMITTEE

CHAIRMAN

Mr. Thiraphong Chansiri

ADVISOR

Mr. Cheng Niruttinanon

COMMITTEE MEMBERS

Mr. Rittirong Boonmechote

Mr. Joerg Ayrlé

Mrs. Elisabeth Fleuriot

Mr. Shue Wing Chan

Mr. Shue Chung Chan

Mr. Faisal Shafait Sheikh

SECRETARY

- Head of Sustainability Development Department

SUSTAINABLE DEVELOPMENT WORKING GROUP

- Sustainable Supply Chain
- Ethical Labor Practice
- Energy, Environment & Climate Change
- Human Capital Development
- Corporate Social Responsibility

SUSTAINABILITY DEVELOPMENT DEPARTMENT

- SD Strategy and Implementation
- SD Communication
- Alignment



SD Coordinator



SD Coordinator



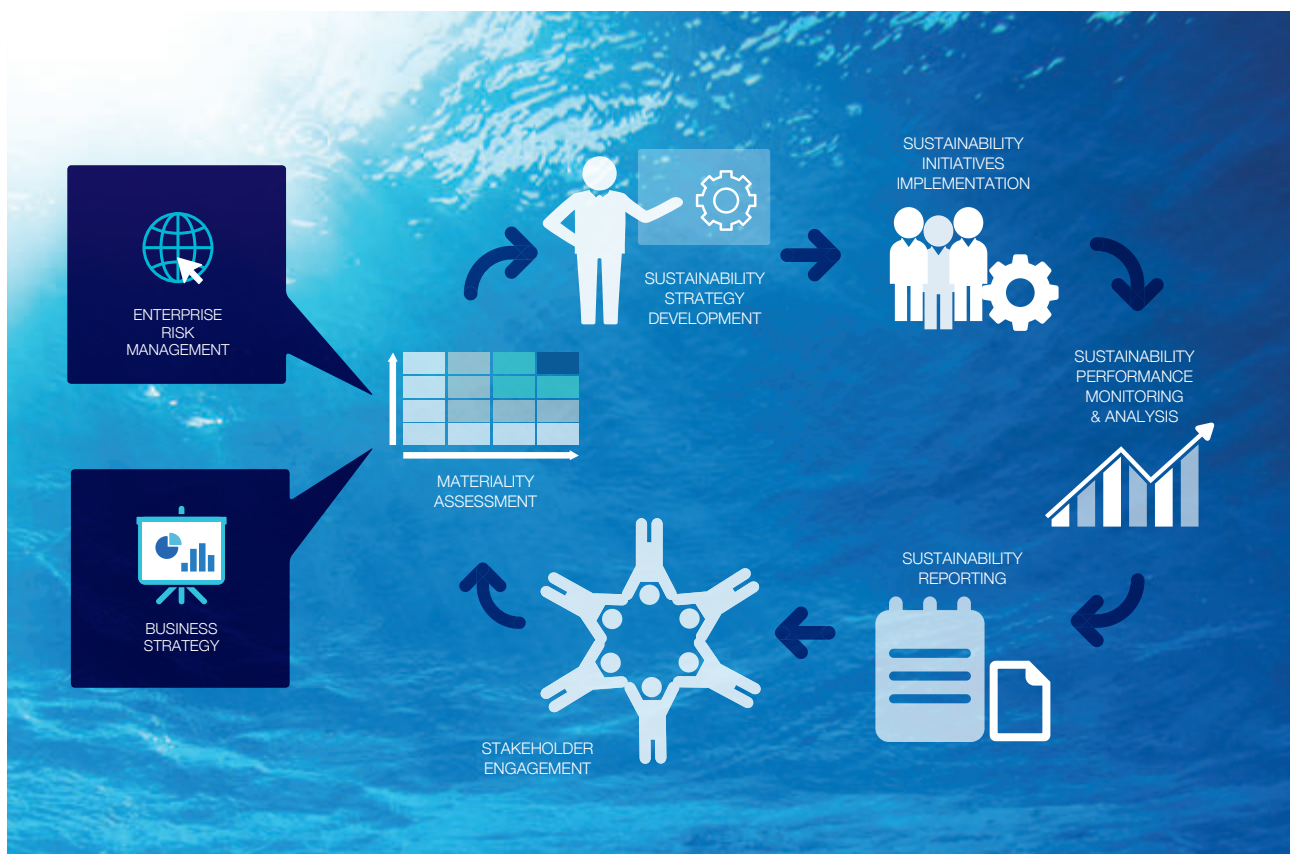
SD Coordinator

The Head of Sustainability Development Department serves as the secretary of the SD Committee with dedicated tasks to facilitate the sustainability-related strategy formulation and execution (through SD Committee and SD Working Groups), ensure an effective communication internally and externally in order to enhance our stakeholder engagement, and collaborate with all subsidiaries in aligning sustainability governance and management.

SUSTAINABILITY DEVELOPMENT PROCESS

Thai Union Group has incorporated sustainability issues into strategy at the Group level in order to drive the entire business supply chain towards sustainability. The Sustainability Development Process utilizes data assessment and input from four key areas – Business Strategy, Enterprise Risk Management, Materiality Assessment and Stakeholder Engagement. Based on these inputs, the sustainability strategy is developed and reviewed annually in a continuous improvement cycle. The strategy leads in to the sustainability initiatives implementation phase, which is subject to performance monitoring and analysis. Our sustainability report is then developed, based on the performance monitoring and analysis, to inform our key stakeholders of annual progress and future directions. In this way, our Sustainability Development Process is a cycle which adds value to the Company, manages risk, demonstrates progress and includes our stakeholders on our sustainability journey.

SUSTAINABILITY DEVELOPMENT PROCESS



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G4-25

G4-26

G4-27

MATERIAL ISSUES

OUR STAKEHOLDERS

To ensure our long-term existence, it is vital for us to incorporate our stakeholders' interests and concerns in our business plan. This requires a clear understanding between us and our stakeholders to help us prioritize our sustainability impacts and shape our responses to challenges. Our identification of stakeholders includes all stakeholders affected by our business.

We have continually engaged our internal and external stakeholders in various ways both formally and informally throughout the year. We encourage the exhibition of two-way communication as we believe it is important that our stakeholders also understand our interests and concerns in order to create shared values. The table presents an example of our stakeholder engagement with key stakeholders.

Our Stakeholders

Investors



Suppliers



Customers



End-consumers



Employees



Daily/
Migrant Workers



Communities



Government



NGOs



International
Organizations



Academia



Media





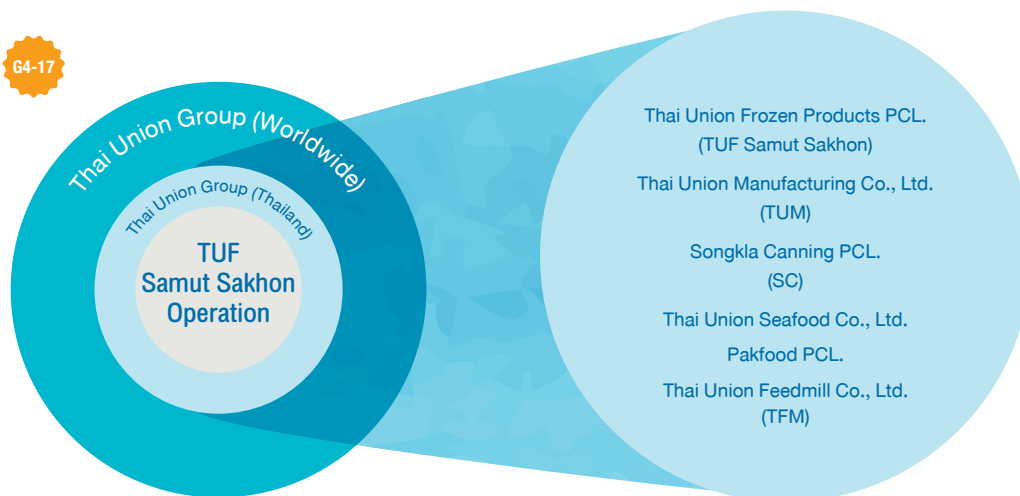
How we communicate	Their interests and concerns	Our Responses
<ul style="list-style-type: none"> Annual and sustainability reports Shareholder meeting Media monitoring and announcement through media 	<ul style="list-style-type: none"> Improvement of business performance Good governance Transparency of information Social and Environmental responsibilities 	<ul style="list-style-type: none"> Continual improvement of business performance Publication of Annual and Sustainability Reports Delivery of transparent information Implementation of socially and environmentally responsible practices
<ul style="list-style-type: none"> Policies, Code of Conducts and sharing requirements Onsite visit and audits Joint working groups Supplier training programs Supplier surveys 	<ul style="list-style-type: none"> Fair trade Consistence expectation Increasing orders 	<ul style="list-style-type: none"> Equal treatment of all suppliers Clear procurement process Share knowledge and improvements Establishment of supplier Code of Conduct
<ul style="list-style-type: none"> Customer survey Policies, Code of Conducts and sharing requirements Audits results Joint working groups Compliant channels Market research 	<ul style="list-style-type: none"> Product quality Food safety Service quality Social and environmental responsibilities Competitive price 	<ul style="list-style-type: none"> Maintain product quality and food safety Requirement compliance Maintain service quality Participation in joint programs Cost reduction and saving programs Publication of Annual and Sustainability Reports Delivery of transparent information
<ul style="list-style-type: none"> Media monitoring and announcement through media Customers Market research Advertisements 	<ul style="list-style-type: none"> Socially and environmentally responsible products Marine conversation Competitive price Product quality 	<ul style="list-style-type: none"> Maintain product quality and food safety Environmental impact reduction Cost reduction and saving programs
<ul style="list-style-type: none"> Employee survey Performance meeting Staff updates Website intranet Presentations 	<ul style="list-style-type: none"> Fair compensation and benefits Ethical labor practices Safety and wellness Career development and opportunity Career security Work-life balance 	<ul style="list-style-type: none"> Clear career path Offer competitive compensation and benefit Human capital development and training programs Happy workplace program Safety programs Employee engagement programs
<ul style="list-style-type: none"> Onsite visit and audits 	<ul style="list-style-type: none"> Fair compensation and benefits Ethical labor practices Safety and wellness 	<ul style="list-style-type: none"> Establishment of supplier Code of Conduct Supplier program (site visit and audit) Joint working programs with suppliers Share knowledge with suppliers
<ul style="list-style-type: none"> Websites Media monitoring and announcements through media Compliance channel Community survey 	<ul style="list-style-type: none"> Partnership in community development Improvement of community economic Environmental responsibilities Legal compliance 	<ul style="list-style-type: none"> Maintain legal compliance Partnership in development for social and environmental programs Implementation of socially and environmentally responsible practices
<ul style="list-style-type: none"> Onsite visit and inspection Legal license, permits and reports Joint working groups Meetings 	<ul style="list-style-type: none"> Legal compliance Participation in government programs 	<ul style="list-style-type: none"> Maintain legal compliance Participation and collaboration in government initiatives Share knowledge and information
<ul style="list-style-type: none"> Media monitoring and announcement through media Joint working groups Sustainability and Annual Reports Websites 	<ul style="list-style-type: none"> Social responsibility Environmental responsibility Participation in social and environmental programs Transparency of information 	<ul style="list-style-type: none"> Maintain compliance with global and local requirements Implementation of socially and environmentally responsible practices Participation in joint programs
<ul style="list-style-type: none"> Media monitoring and announcement through media Joint working groups License, permits and reports 	<ul style="list-style-type: none"> Regulation compliance Social responsibility Environmental responsibility Participation in social and environmental programs Transparency of information 	<ul style="list-style-type: none"> Maintain regulatory compliance Participation in related international programs
<ul style="list-style-type: none"> Joint working groups Published research papers 	<ul style="list-style-type: none"> Social and environmental responsibilities Marine conservation Participation in social and environmental programs 	<ul style="list-style-type: none"> Participation in joint working programs Donations and support the research programs
<ul style="list-style-type: none"> Media monitoring Press release Press activities Trade shows 	<ul style="list-style-type: none"> Transparency of information Timeliness of information 	<ul style="list-style-type: none"> Publication of Annual and Sustainability Reports Delivery of transparent information Engagement in media activities

OUR MATERIAL ISSUES

As we operate on a global scale, our sustainability impacts can be complex. It is critically important that we carry out analysis of stakeholders (or stakeholder groups) and sustainability aspects to prioritize our material issues to ensure our long-term existence of business. In response to the key identified issues, we developed our business plan which includes initiatives and targets.

G4-23

According to our sustainability roadmap we have expanded our material assessment from only TUF Samut Sakhon operation in 2013 to cover TUF globally while the performance data primarily covers our main factories in Thailand this year. The following are our steps taken to identify and prioritize sustainability materiality issues.



G4-18

Step 1

Industry Insight: We engaged an external seafood industry intelligence consultancy to capture and analyze key global and local trends impacting our business. This included media monitoring, industry benchmarking, key customers' policy review, and business-related academic review.

Step 2

Stakeholder Engagement: Gathering feedback from both formal and informal stakeholder engagement allowed us to have a clearer picture on the priorities interests and concerns of stakeholders.

Step 3

Management Discussion: Our executive management and various units internally discussed our sustainability focus areas, including current business strategies and initiatives, and sustainability performance.

Step 4

Prioritization: The sustainability focus areas were ranked and placed in a matrix based on the priorities of our stakeholders and the analysis of impact on our business. This incorporated our enterprise risks to our financial planning. The derived key material issues were concluded by our Sustainable Development Committee.

Step 5

GRI Aspect: We selected relevant GRI G4 indicators and referenced them to our sustainability issues reported.

Step 6

Performance Driver Improvement: We reviewed KPIs and targets of the previous year, the reporting year, and beyond in order to improve our performance drivers continuously.

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IDENTIFICATION & PRIORITIZATION PROCESS

Formal and Informal Engagement to understand the interests and concerns of our stakeholders

Discussing key stakeholder interests and concerns for inclusion in company focus areas, current business strategies and initiatives and sustainability performance

External Intelligence to capture key global and local trends

Enterprise Risk Management to incorporate financial analysis into sustainable roadmap

Stakeholder Engagement

Management Discussion

Industry Insight

Prioritization

Importance to Stakeholders

Importance to Business

SUSTAINABLE SOURCING
(SECURITY, TRACEABILITY, VIABILITY)
ANTI-CORRUPTION
AND TAX STRATEGY
COMMUNITIES
HUMAN RIGHTS
AND ETHICAL LABOR
PRACTICES
INNOVATION AND PRODUCT
RESPONSIBILITY
(QUALITY, FOOD SAFETY)
CLIMATE CHANGE
AND ENVIRONMENTAL
PROTECTION
HUMAN CAPITAL
DEVELOPMENT

G4-19

MATERIALITY MATRIX

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G4-24

Dimensions	Materiality Issues	Stakeholders
ECONOMIC 	Anti-Corruption Tax Strategy Innovation & Product Responsibility	Suppliers, Customers, End-Consumers, Investors, Government, Communities
	Sustainable Sourcing	Suppliers, Customers, End-Consumers, Government, Communities, NGOs, Academia, International Organizations
ENVIRONMENTAL 	Climate Change & Environmental Protection	Customers, End-Consumers, Employees, Government, NGOs, Academia, International Organizations, Communities, Suppliers
	Human Rights & Labor Practices	Suppliers, Customers, End-Consumers, Employees, Government, NGOs, Academia, International Organizations
SOCIAL 	Occupational Health & Safety	Employees, Suppliers, Government, Customers
	Human Capital Development	Employees, Communities
	Communities	Suppliers, Customers, End-Consumers, Employees, Government, NGOs, International Organizations

* partial reporting

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G4-19

	Current Progress/ Monitoring Indicators	Units	Reporting Coverage		
			Thailand	Europe and Africa	North America
	Internal audits reports		-	-	-
	Tax payment disclosure	Local currency	✓	-	-
	Research & Development (R&D) spending	Local currency	✓	✓	✓
	Launch of new products (own brands)	Number of marketed Stock	✓	✓	✓
	New products with nutrition fact (own brands)	Keeping Unit (SKU)	✓	✓	✓
	New products with nutrition claim (own brands)		✓	✓	✓
	Tuna purchase from internationally certified / responsible sources	% Tuna purchase from Proactive Vessel Register (PVR) listed vessels	✓	-	-
	Marine Catch Purchasing Document (MCPD) or Catch Certificate sourced seafood raw materials	% MCPD or Catch Certificate sourced seafood raw materials	-	-	-
	Sales revenue of Marine Stewardship Council (MSC) products	Local currency	-	✓*	-
	Sales revenue of Global Aquaculture Alliance (GAA) / Aquaculture Certification Council (ACC)-certified shrimps	Local currency	✓*	-	-
	Greenhouse Gas (GHG) Emissions	Intensity of GHG emission (scope 1 and 2)	✓	✓	✓
	Energy consumption	Intensity of energy consumption	✓	✓	✓
	Water Intake	Intensity of water intake	✓	✓	✓
	Diversity	Employee distribution by level	✓	-	-
		% Local hiring of senior management	✓	-	-
	Fair remuneration	Average cash income per daily employee	✓	-	-
	Freedom of association	Number of migrant workers in welfare committee	✓	-	-
	Grievance mechanisms	Number of grievance / feedback / complaints	✓	-	-
	Accident	Lost Time Injury Frequency Rate (LTIFR)	✓	✓	✓
	Average hours of training & development per employee	Hours	✓	-	-
	Average amount spent on training & development per Full-Time Employee (FTE)	Local currency	-	✓	✓*
	Human capital return on investment	Local currency	-	✓	✓
	Employee turnover rate	% Turnover rate	✓	✓	✓
	Employee engagement survey	% Employee satisfaction	-	-	✓*
	Social contributions (charitable donations / community investment)	Local currency	✓	-	✓*

Economy

Environment

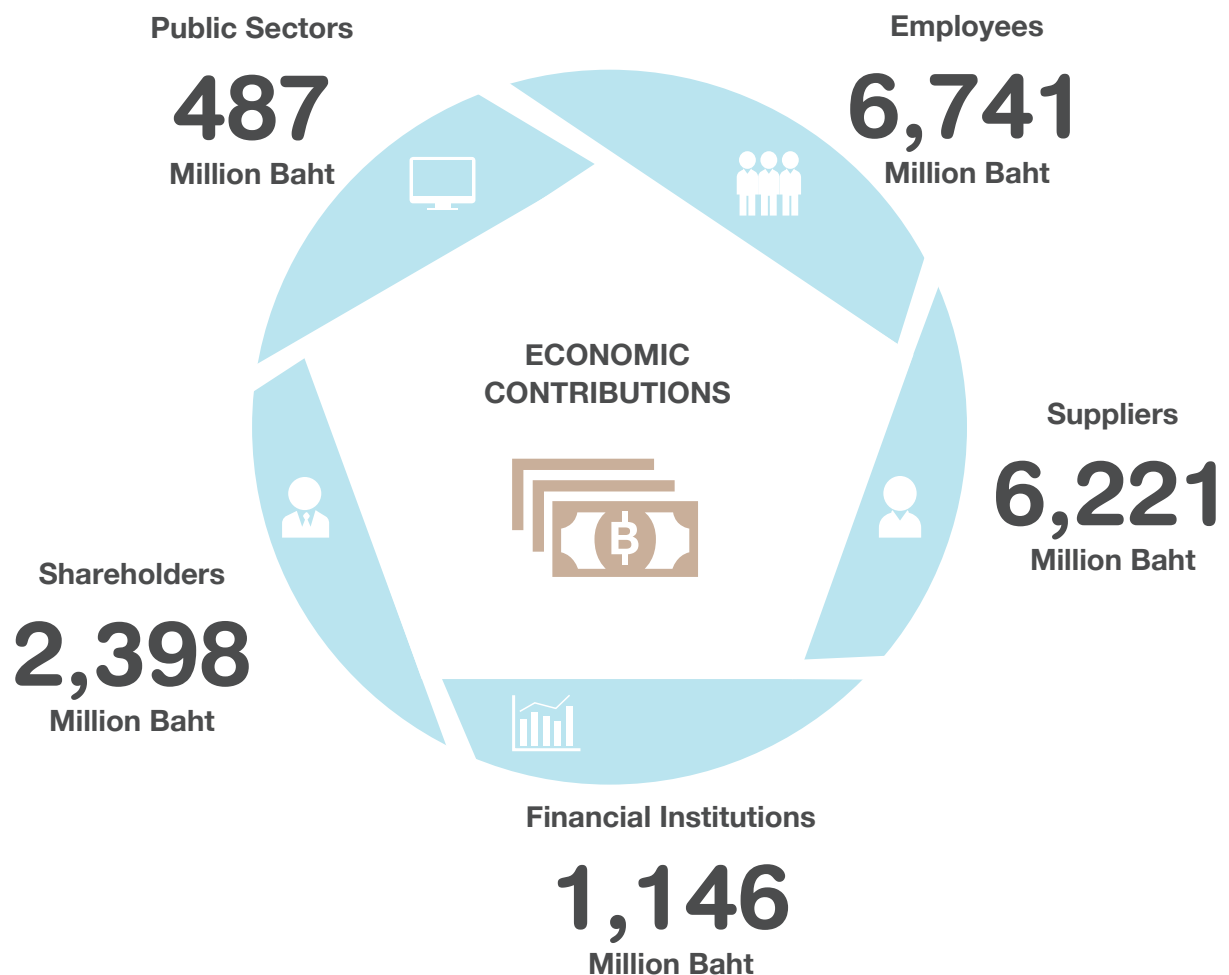
Society



ECONOMIC DIMENSION

As our revenue and market reach grow, so does our capacity for contributing to the socio-economic development and environmental sustainability of our stakeholders. From resources to consumers to shareholders, our economic contribution globally includes job creation, local procurement, tax, and dividend payment.

OUR ECONOMIC CONTRIBUTIONS 2014



Although we have experienced strong business growth in the past few years, we realize the importance of effectively managing the following issues, rated as significant economic risks. In addition to contributing to our economic sustainability, we see anti-corruption policy and tax strategy as vital in our efforts towards transparency.

ANTI-CORRUPTION

The direct and indirect consequences of corruption have a negative effect on the sustainability of our stakeholders, as well as society at large. Thai Union Group realizes that as a global company, we operate in areas where the risk of corruption is significant. Based on the Corruption Perception Index (CPI) from Transparency International, geographic areas like Thailand, Vietnam and Papua New Guinea are recognized as having bribery and corruption challenges. While we alone cannot tackle the problem of poor governance in various countries, we have been taking steps to minimize the risk of corruption and bribery within the boundaries of our business and our supply chain. In 2014, our subsidiaries in Thailand, as members of Thai Tuna Industry Association, have pushed for the agreements with government sectors and private organizations to enhance transparency and traceability in the supply chains. For instance, a Memorandum of Understanding (MOU) was signed with the Department of Fisheries, Fisheries Association of Thailand, and Thai Overseas Fisheries Association to develop internationally recognized products made from legally caught Thai longtail tuna through the implementation of effective Vessel Monitoring System (VMS) and standardized and transparent production processes.

Another example is the introduction of the e-auction process among Thai Union Group companies in Thailand for any procurement value higher than THB 100,000, which helps to increase transparency and fairness in our procurement systems.

In addition to the Company's Code of Ethics, in 2014, The Board of Directors announced the Anti-Corruption Policy (available at www.thaiuniongroup.com/en/investor.ashx), including guidelines and procedures to provide a clear framework for business units and stakeholders. Globally, the fight against corruption has gained a more solid ground in the private sector as well as in the government systems. In this respect, we have strictly committed to the anti-corruption principle of the UN Global Compact and have taken pro-active actions to promote transparency at the global level. For example, since 2012, the MW Brands Board of Directors has implemented the Code of Business Conduct which addresses compliance, good labor practices, discrimination, corruption & bribery, confidentiality of information, environmental health & safety issues, and transparency in our European operations. This Code of Business Conduct is communicated and acknowledged by all employees. Regular audits are conducted and any deviation from this Code will be

Anti-Corruption in Action

Thai Union Group anti-corruption policy, code of conduct and related procedures are communicated to all employees and made publicly available in the Company's website. Training on anti-corruption policy and procedures is required for our new employees on the very first day.

"Conforming to the principles of good corporate governance, transparency, business ethics and applicable international standards has made the Company operate with efficiency, stability and sustainable growth along with added values in the investments for the shareholders in the long-term."

Paralee Sukhatungka
Company Secretary



directly reported to the Group Risk, Audit and Compliance Director and the senior management to investigate and take appropriate measures. In the USA, Chicken of the Sea's Supplier Code of Conduct has been disseminated in the supply chain. Supplier evaluations and third-party audits are conducted to ensure compliance and good business practices.

In the past few years, there has been an increase in expectations by the marketplace and other stakeholders for the industry leaders to demonstrate adherence to integrity, governance and good business practices. Although public reporting on legal compliance is not legally required, we have taken a step forwards to be more transparent to all stakeholders. For instance, our USA operation, Chicken of the Sea has made compliance records publicly available on its website and in the Sustainability Report. (<http://sustainability.chickenofthesea.com>)

TAX STRATEGY

We have committed to acting with integrity and transparency to ensure that we pay our fair share of taxes wherever we operate while fulfilling our duty to our shareholders to deliver the best possible return on their investment. Our Group's strategy include:

- Effective management of our tax governance processes that ensure full compliance with tax disclosures and filing obligations in all jurisdictions;
- Consultation with law and accounting firms to obtain expert, objective advice and opinion on tax matters;
- Engagement with government and revenue authorities in a collaborative, transparent and proactive way.

In 2014, we developed the Thai Union Group Tax Policy and plan to disseminate it among the Company's subsidiaries in 2015. In addition to our robust governance process to manage and control tax affairs and risks, our enterprise risk management has provided oversight and guidance on tax governance and risk. The Audit Committee of our Board of Directors also reviews the Company's tax strategies and risks as well as internal controls and governance in the tax department.

Supporting Public Policy

Our Code of Ethics provides the guidelines on public policy that the management must be responsible to the public at large by not engaging or supporting any activity against law and regulatory compliance. Although the Company respects the rights of management and employees for their freely-chosen political preference, we do not allow the use of Company's asset for political contributions. Instead, we have exercised our contributions to public policy through trade associations of which Thai Union Group's companies hold the membership.

"It is our duty to pay a fair share of taxes, and to comply with all applicable regulations as well as manage tax to maximize value for our shareholders."

Yongyut Setthawiwat
Deputy General Manager,
Corporate Finance





Good Manufacturing Practice (GMP)

Hazards Analysis and Critical Control Points (HACCP)

ISO 9001

BRC Global Standards for Food Safety

International Food Standards (IFS)

Kosher Certificate Best Aquaculture Practice (BAP)

Woolworths Quality Assurance (WQA) Standard

Halal Label

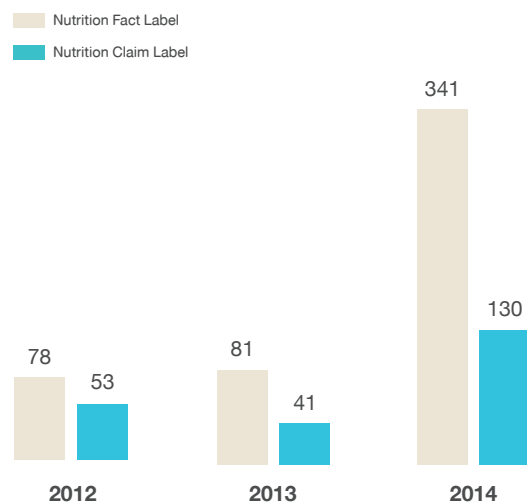
INNOVATION & PRODUCT RESPONSIBILITY

Quality and food safety are our utmost priority in all business conducts as they are directly linked to consumer trust and business license to operate. It is also our vision to be the chef of the world providing products that are nutritious and hygienic, as well as meeting the needs of a growing world population. As the manufacturing base for a world export market, Thai Union Group has adopted the most stringent standards being recognized both domestically and internationally including, but not limiting to:

In addition to the supervision of quality and food safety, we place importance on marketing communication practice, particularly on accurate and factual product labelling and information provided for decision making such as nutrition facts, nutrition claims, eco-labels and carbon footprint logos.



NUMBER OF PRODUCTS BY HEALTH AND NUTRITION LABELS 2012 - 2014

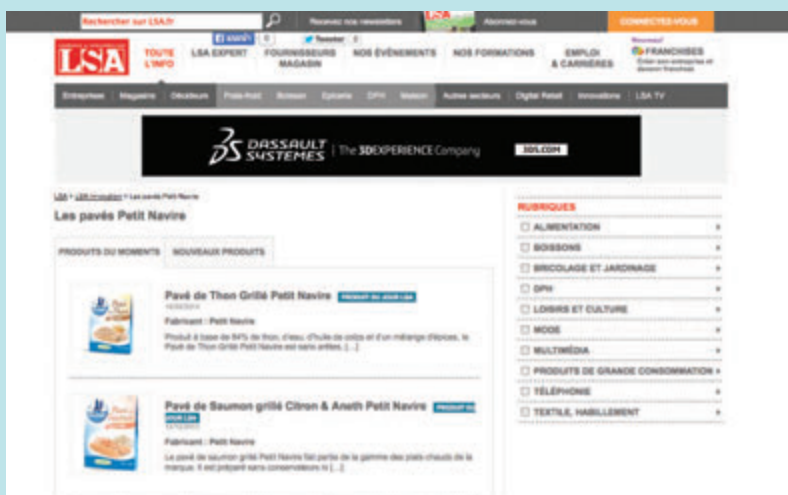


Our strong relationship with customers has been reflected by increased customer loyalty. The Company and our subsidiaries have conducted market research on consumers' attitude and lifestyle for tuna consumption in different major markets such as UK, France, Italy, USA and Thailand. The results enable us to develop our tuna and tuna-related products that meet the changing consumers' needs in term of taste, lifestyle and convenience.

Case Study

Les Pavé: Tuna & Salmon Steak by Petit Navire

Our new product Les Pavé tuna & salmon steak by Petit Navire demonstrated breakthrough innovation for a hot main dish which can be heated in the microwave. The product was ranked 4th in innovation category by Nielsen and received the innovation trophy in the food category from the retail magazine LSA. In addition, since its official launch, this new product has attracted over 380,000 new consumers who had never bought any Petit Navire products before.



<http://www.lsa-conso.fr/produits/gamme-les-paves-petit-navire>

"I strongly believe that investing in technology and innovation will enhance our business competitive advantage and strengthen our position in the global seafood industry."

*Thiraphong Chansiri
President and CEO,
Thai Union Group*



Case Study

John West Steam Pot

John West Steam Pot is one of our latest product innovations to meet changing consumer preferences and lifestyles. The alternative packaging which allows consumption directly from the pack provides meals that consumers can make in minutes by simply adding boiling water.

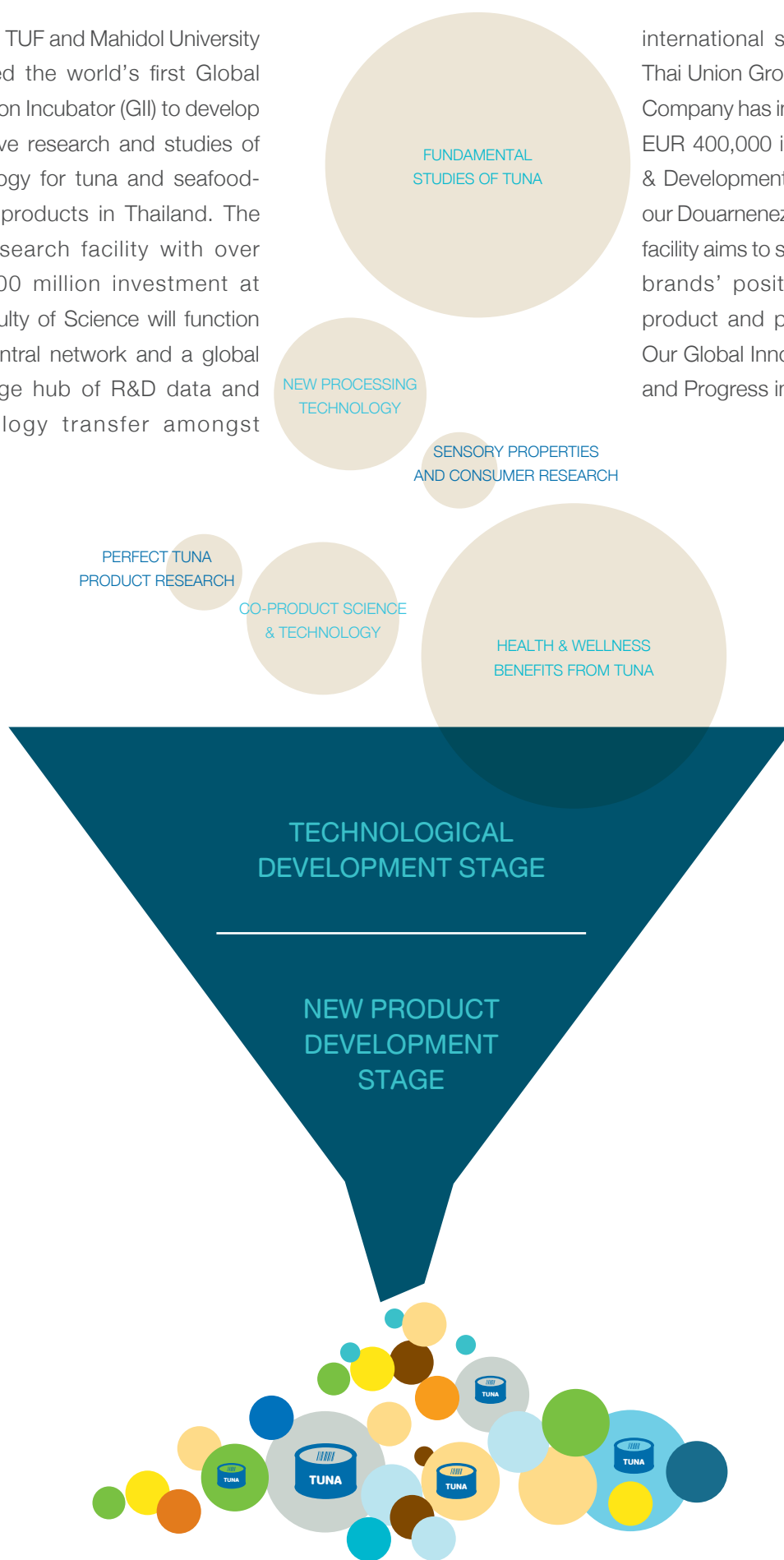


With recognition from customers worldwide for our world-class quality seafood products, we realize that the need for product and service differentiation, operational and management excellence, as well as research and development are key to our long-term success. Our Research & Development (R&D) by the Global Innovation team includes the technological studies of tuna handling and production, tuna texture and packaging design.

We have also engaged with five highly respected experts and professionals in the food Industry from USA, Europe and Thailand, as our advisors in the Thai Union Group Scientific Advisory Board (SAB). The SAB provides review and feedback on our Innovation strategies and constructive scientific and strategic inputs on key areas ranging from product portfolio strength and balance, technological trends and investment.

In 2014, TUF and Mahidol University launched the world's first Global Innovation Incubator (GII) to develop innovative research and studies of technology for tuna and seafood-related products in Thailand. The new research facility with over THB 100 million investment at the Faculty of Science will function as a central network and a global exchange hub of R&D data and technology transfer amongst

international scientists within the Thai Union Group. Furthermore, the Company has invested an estimated EUR 400,000 in the new Research & Development (R&D) laboratory at our Douarnenez plant in France. This facility aims to support our European brands' positioning in terms of product and process innovations. Our Global Innovation Management and Progress in 2014:



ENVIRONMENTAL DIMENSION

We realize that the growth of our business is not only about the growth of our revenue but also about being mindful of tomorrow. As our business has expanded across the globe, we pay attention to our environmental footprint and are determined to continually explore opportunities to reduce it. Based on our material assessment, there are two environmental material issues which are particularly relevant to our stakeholders and our business.

SUSTAINABLE SOURCING

The state of the environment and how we manage our environmental impact are crucial to our ability to source seafood. Stakeholders, including consumers, retailers, NGOs and scientific communities are increasingly interested in understanding how responsible our supply chain management is, particularly the way raw materials are sourced. For Thai Union Group, Sustainable Sourcing is an element of the five guiding principles and valued as a means of retaining our competitiveness as well as managing supply chain risks. Social issues such as labor practice and human rights associated with raw material sourcing are also critical to us and have to be properly addressed. Specific approaches to addressing social issues are mentioned in the Social Dimension section of this Report.

GLOBAL TUNA FISHERIES

The key challenges for tuna sustainability remain the same as last year which are

- 1) Illegal Unreported and Unregulated (IUU) Fisheries;
- 2) Fishing Capacity Management; and
- 3) Bycatch.

These issues are bigger than a single company can address. Our approach has been to partner with scientific communities, industry peers, governments and NGOs through the International Seafood Sustainability Foundation (ISSF). We are committed to working in accordance with applicable ISSF guidelines, standards, resolutions and conservation measures for sustainability management of global tuna stocks and their ecosystems.





IUU Fisheries

IUU fishing has been a key issue in the seafood industry, as it hinders conservation, threatens marine ecosystems, and consequently compromises sustainable fisheries. To ensure full transparency and traceability in our own vessels and suppliers' fleets, Thai Union Group has worked with our suppliers, ISSF and other scientific communities to develop and implement measures to eliminate IUU fisheries. One of our key initiatives to promote transparency in the tuna fisheries is to join the Proactive Vessel Register (PVR) program. In 2014, all of our purse seine fishing vessels were verified by ISSF and listed in PVR database. We also plan to increase the proportion of our tuna purchase from PVR-listed vessels. For our processing plants in Thailand,

the ratio of tuna purchase from PVR-listed vessels increased from 19.59% in 2013 to 64.93% in 2014.

We have also supported and encouraged the use of Unique Vessel Identification (UVI) in the tuna fisheries and refused transactions from vessels that have failed to secure a UVI since 2011. Furthermore, we have committed to 100% trade sanctions against vessels excluded from Regional Fisheries Management Organization (RFMO) vessel list or those in the IUU black list. In 2014, we started our internal catch data verification system and plan to execute a vessel audit program to ensure compliance with Thai Union's code of conduct and related policies in 2015.

OUR TUNA PURCHASE FROM RESPONSIBLE SOURCES

Tuna Purchase from PVR-listed vessels 2013

19.59%



Tuna Purchase from PVR-listed vessels 2014

64.93%



Fishing Capacity Management

Thai Union Group has always supported and complied with Regional Fisheries Management Organizations (RFMOs) conservation and management measures as well as science-based initiatives for the long-term conservation and sustainable use of tuna stocks. We have also started the implementation of human and electronic observer program in our fleet, and expect to complete this program in all vessels by June 2015. In addition, we have supported certification programs

that meet the 2005 eco-labelling guidelines of the Food and Agriculture Organization (FAO). With an increasing trend for the Marine Stewardship Council (MSC)-certified products consumption worldwide, we have therefore pushed forward to have our processing facilities certified MSC Chain of Custody (MSC CoC) in order to promote our capacity to produce and market MSC-certified products. All production facilities in Thailand and Africa which currently certified MSC CoC, primarily produce MSC-certified products to serve some

highly sophisticated markets such as Europe. In 2014, John West brand had the highest sales proportion of MSC-certified products among our other brands. Its sales revenue in Europe of MSC-certified products reported by John West Holland Unit increased by 5.88% from 2013. We have also planned to increase the sales revenue of MSC-certified products and our intention to meet this changing consumer trend was reflected by our sales growth in the past years.



Bycatch

Thai Union Group is committed to preventing and reducing the impacts on bycatch in tuna fishing. Various initiatives have been implemented to reduce bycatch of specific species, for instance, shark finning ban,

promoting dolphin safe labels for our products, full retention of bycatch in accordance with ISSF resolution. In addition, our vessel skippers are regularly trained on the best practices for shark and turtle handling, and bycatch reduction.

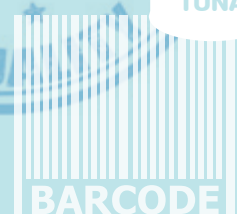


Case Study

MW Brands signed WWF's Sustainable Seafood Charter

In 2014, John West's parent company signed WWF's Sustainable Seafood Charter outlining their commitments towards the improvement of sustainable fisheries management and responsible aquaculture production.

The Charter marks the start of a journey for MW Brands to achieve 100% responsible sourcing, resulting in a range of sustainable products for consumers and protect health of the oceans.



THAI FISHERIES & AQUACULTURE

There is a growing concern among key stakeholders over environmental and compliance issues in Thai fisheries. International communities have put increasing pressure on the Thai government to effectively address fishery management, especially the monitoring and control of illegal fishing and the inconsistency of the traceability system. The complexity of our supply chains is a key challenge as, the majority of raw materials that we source are from traders or brokers. We are working on this issue with suppliers and the government.

Fishmeal has recently been brought in the spotlight for being associated with trawl fishing. Trawl fisheries are widely criticized to have an adverse impact on marine resources, especially juvenile and endangered species. Sustainable fishmeal is a key challenge in our aquaculture products, particularly shrimp through its feed ingredient which accounts for around 10% of total feed ingredients. Enhancing our aquaculture product supply chain transparency and traceability as well as properly addressing environmental and compliance issues are key to remaining competitive in the market. Since 2013, TUF and its subsidiaries have been making various efforts to collaborate with our stakeholders e.g. fishmeal suppliers, customers, governing and statutory bodies, and NGOs to develop and implement joint-initiatives to mitigate these issues in Thai fisheries and aquaculture. Started in 2014, fishmeal supply chain traceability is one of our joint-fisheries improvement projects in Thailand. An emphasis is placed on the catch species ratio as well as seeking improvement opportunities to mitigate juvenile and endangered species bycatch.

Combating Illegal Unreported and Unregulated (IUU) Fisheries became a national agenda in Thailand in 2014. Our top management team has fully supported government initiatives and played a proactive role in collaborating with industry peers, suppliers, customers and NGOs to eliminate IUU fisheries.



Thai Sustainable Fisheries Roundtable (TSFR)

Description

Thai Union Group has been involved in the Fisheries improvement project to enhance transparency and traceability in Thai fisheries industry, working in collaboration with government agencies, Sustainable Fisheries Partnership (SFP) and World Wildlife Funds for Nature (WWF)

Thai Union Group is committed to sustainable sourcing principles and practices. We have set a target for 100% of our fishery and aquaculture raw materials to come from internationally certified or responsible sources by 2020. Since 2013, we have worked with our suppliers and customers to develop and implement various Fisheries Improvement Projects (FIPs). For example, in 2014, Thai Union Feedmill, one of our subsidiaries in Thailand, worked with key suppliers to follow Thai government initiatives to eliminate IUU fisheries, and establish an internal validation system to affirm legal fishing practices, traceability and prevention of labor abuses. The company also set a target to source 100% Marine Catch Purchasing Document (MCPD) fishmeal raw materials for our shrimp feed products by 2015.

To ensure our shrimps are sourced sustainably, we have worked together with our suppliers to secure the certified-shrimp supplies and increase the sales proportion. We have adopted Best Aquaculture Practices (BAP) standards and plan for our facilities in Thailand, which are BAP 4-star certified, to increase the sales proportion of Global Aquaculture Alliance (GAA) / Aquaculture Certification Council (ACC) certified shrimps. The ratio of GAA/ACC-certified shrimps sold to USA customers increased from 53% in 2013 to 62% in 2014.

In addition, our USA subsidiary – Chicken of the Sea Frozen Foods has increased the import volume of GAA/ACC-certified shrimps worldwide since 2011. In 2014, the company purchased 67.53% of GAA/ACC-certified shrimps to sell in the USA, and plans to increase the proportion of certified shrimps import to 100% by 2020.

% RATIO OF GAA/ACC CERTIFIED SHRIMP AGAINST TOTAL SHRIMP SOLD TO USA MARKET FROM 2012 TO 2014

2012

52%



2013

53%

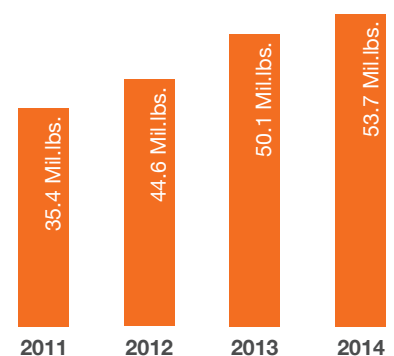


2014

62%



VOLUME OF GAA/ACC CERTIFIED SHRIMP (LBS) IMPORTED BY CHICKEN OF THE SEA FROZEN FOODS FROM 2011 TO 2014

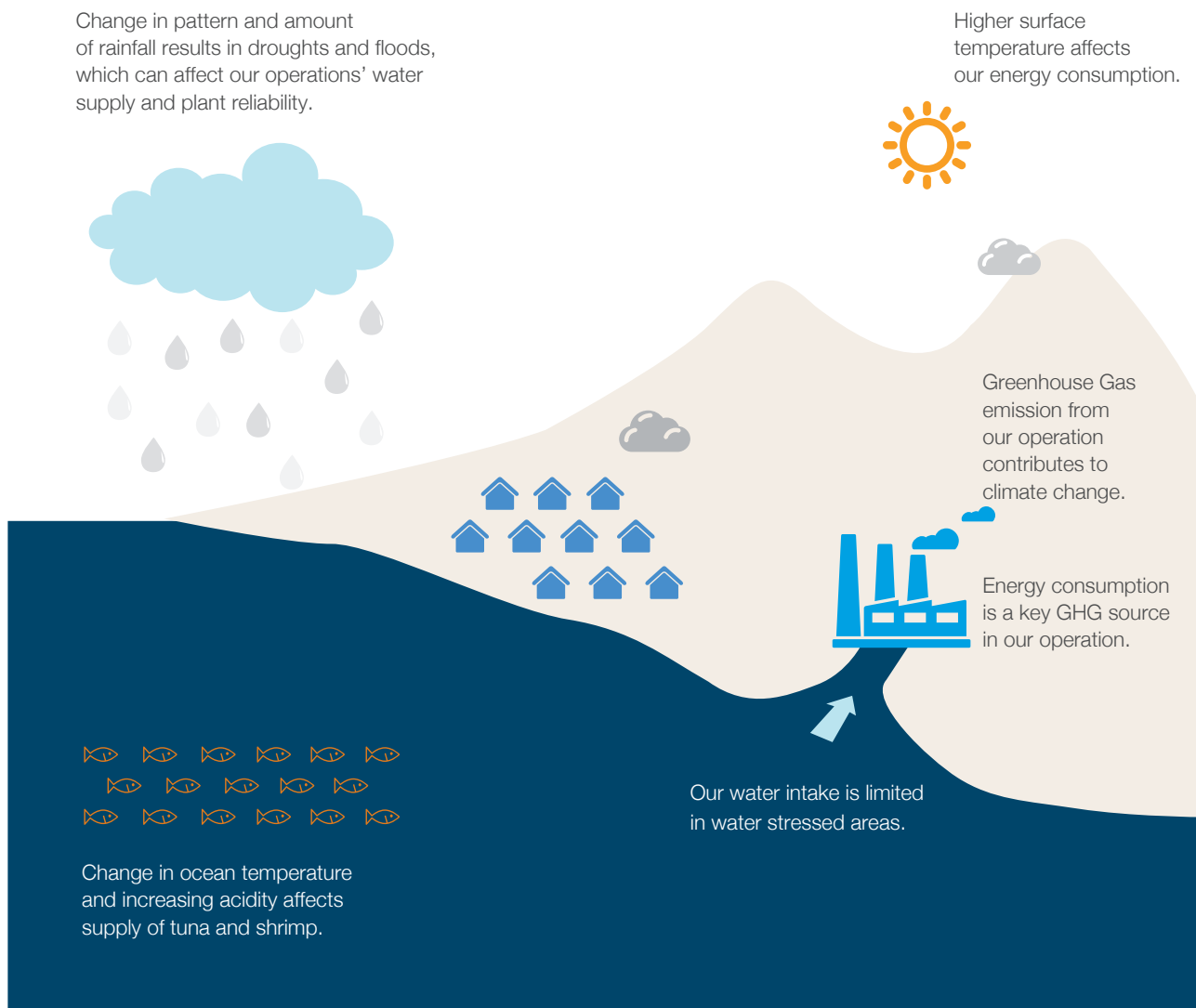


CLIMATE CHANGE AND ENVIRONMENTAL PROTECTION

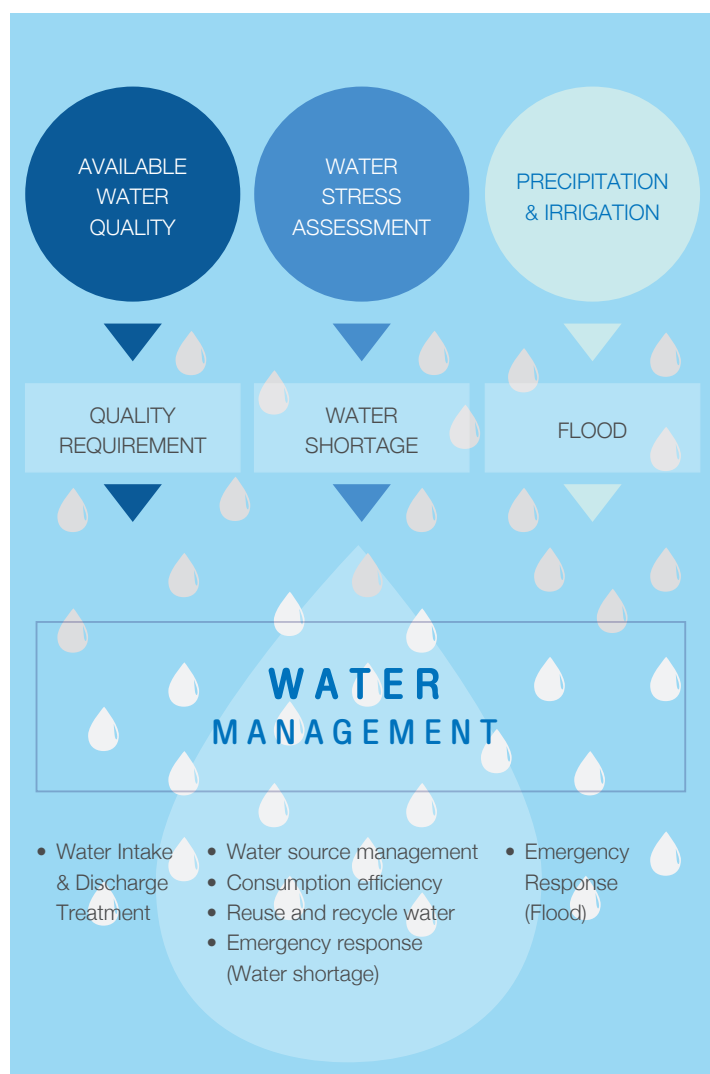
Our ambition to reduce our environmental footprint by managing the risk inherent to it coupled with our stakeholders' increasing concerns for climate change related issues are driving our proactive approach, as described hereafter. This section will discuss how we approach our footprint and our environmental related risks systematically.

CLIMATE CHANGE




While our operations emit greenhouse gas (GHG), we also experience the effects of climate change. It is crucial that we take responsibility to minimize the impact of our operations and take precautionary measures to handle the existing and possible risks of climate change.



RISK DIAGRAM



INTENSITY¹ OF GREENHOUSE GASES EMISSION SCOPE 1 AND 2

Thailand	Europe and Africa	North America
0.91	0.63	0.27
Ton-CO ₂ eq/Ton	Ton-CO ₂ eq/Ton	Ton-CO ₂ eq/Ton
		

¹ This includes Thailand operation (Thai Union Frozen Products PCL., Thai Union Manufacturing Co., Ltd., Songkla Canning PCL., Thai Union Seafood Co., Ltd., Thai Union Feedmill Co., Ltd. (2 factories), Pakfood PCL. (4 factories)), Europe and Africa (MW Brands SAS), and North America (Tri-Union Seafoods, LLC. (Chicken of the Sea))

Climate Change Pattern

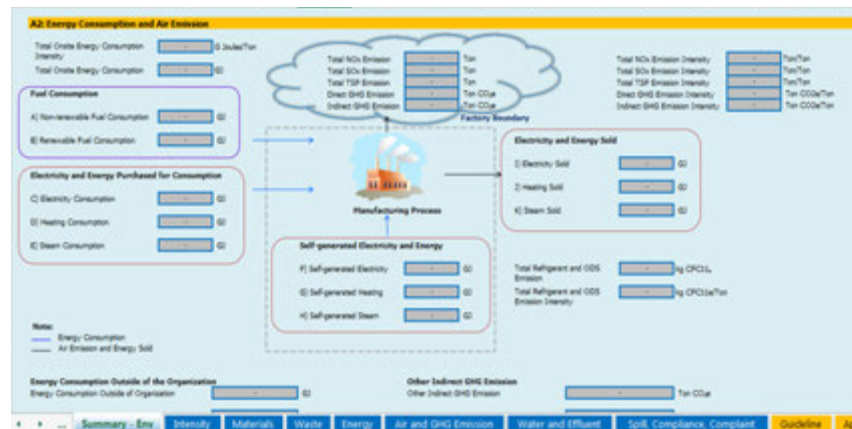
Climate change impacts our business directly and indirectly. The warming of surface water, the increasing intensity and frequency of annual climate variability, and the increasing stratification between warmer surface water and colder deeper water have caused the decline in tuna population and migratory change of target species. Such fluctuation of tuna supplies eventually results the increasing raw material price for tuna. As 44% of our sales came from tuna business in 2014, sustainable sourcing is one of our top priorities.

Climate change also results an impact on the irregularity and amount of precipitation which increases our water-related risks. Seafood processing is known to be water intensive not only for the fresh water used for processing but also for the production of steam essential for quality and sanitation control. See more about our water intake below.

GHG Emissions

We are committed to reducing our footprint on the environment, particularly through minimizing our carbon footprint. In addition to energy and cost savings associated with lower emissions, closely managing our carbon footprint will also help us proactively meet potential future carbon regulation. This is taken into account in the development of our GHG reduction roadmap, which is strategically incorporated in our business plan.

Our challenge in 2014 was to establish the baseline for carbon dioxide emissions from combustible fuel (scope 1) and from purchased electricity, heat, steam, cooling (scope 2) for our manufacturing facilities. This benchmark will serve as the starting point for our GHG reduction journey. In order to ensure that GHG emissions are tracked on a regular basis and to improve our data collection, we have developed an “Environmental Performance Reporting Program” which will be rolled-out in 2015. This program is not limited to GHG emissions tracking, it also includes all environmental performance indicators based on GRI-G4 Sustainability Reporting Guidelines.



Example of “Environmental performance reporting program”

Although we were at the beginning of our GHG reduction journey, we had successfully embarked on some GHG reduction projects. One of our success stories was the implementation of bio-gas project at Thai Union Manufacturing Co., Ltd. which contributed to reduce CO₂eq

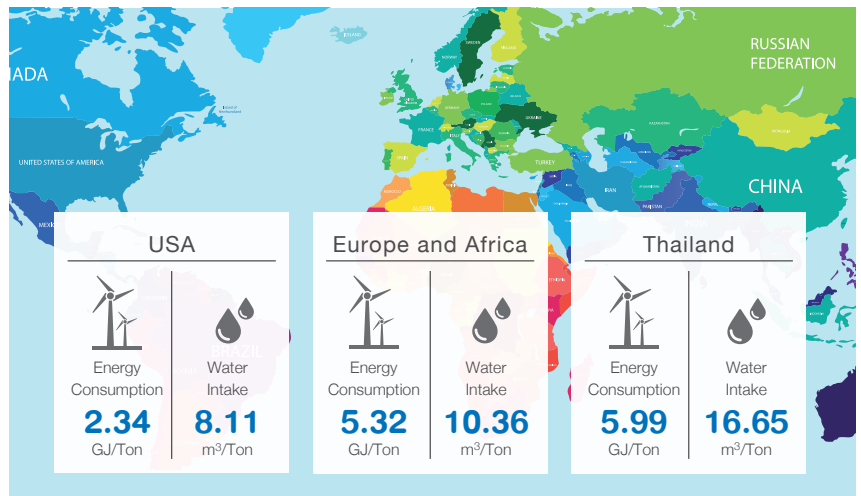
by 850,217 kg in 2014. At this plant, we started using the bio-gas generated by its wastewater treatment operation for electricity generation. This initiative contributed to reduce the electricity consumption by 5,455,935 MJ in 2014.



Bio-gas project at Thai Union Manufacturing Co., Ltd.

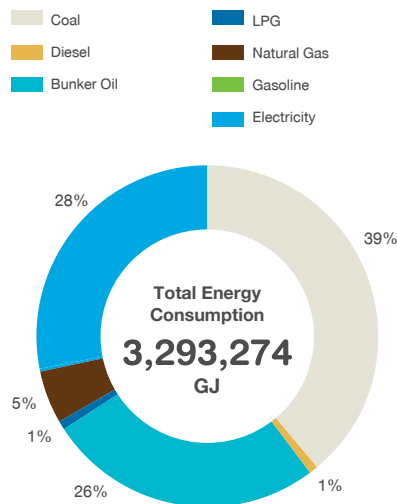
ECO-EFFICIENCY

An improvement in the efficiency of our resource consumption results not only in lower impacts on the environment but also in lower operating cost. The environmental materiality assessment allows us to prioritize the areas that contribute to the largest impact on us and our stakeholders. To align our strategy and respond to climate change, two key performance indicators were identified.

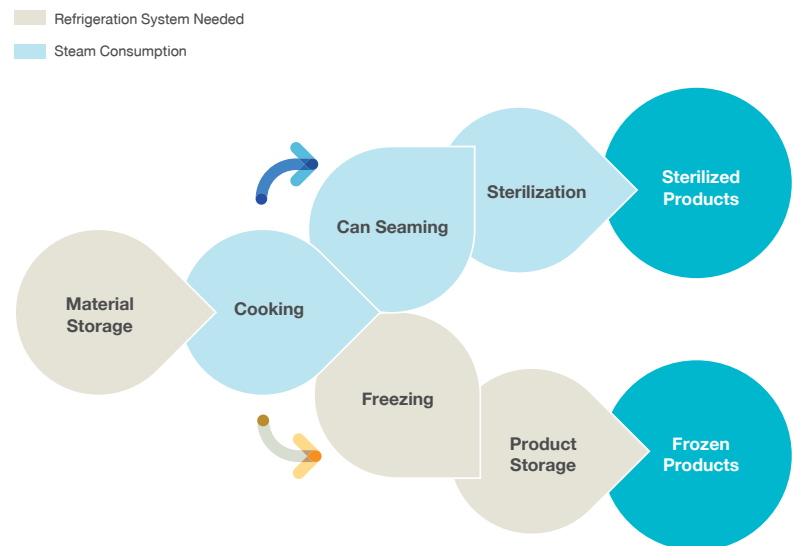


Intensity of Energy Consumption and Water Intake²

ENERGY CONSUMPTION BY ENERGY SOURCE IN 2014²



MAJOR STEAM AND ELECTRICITY CONSUMING PROCESS



Energy Consumption

Our business is about food processing producing sterilized (i.e. canned products, pouched products, and glass bottled products) and frozen products. The main sources of the energy we consume

are steam (70% of the total energy consumption) and electricity (28% of the total energy consumption). The cooking and sterilization processes consume the most steam while the refrigeration system is the major electricity consuming process.

² **Thailand:** Thai Union Frozen Products PCL., Thai Union Manufacturing Co., Ltd., Songkla Canning PCL., Thai Union Seafood Co., Ltd., Thai Union Feedmill Co., Ltd. (2 factories), Pakfood PCL. (4 factories), **Europe and Africa:** MW Brands SAS (4 factories), **North America:** Tri-Union Seafoods, LLC. (Chicken of the Sea)



“Energy reduction is everyone’s responsibility. It is important that everyone in all levels of the organization actively and consistently engage in energy efficiency activities.”

*Energy Engineering Team,
TUF Samut Sakhon Plant*

In addition to ISO 14001, Thai Union Frozen Products PCL. and Thai Union Feedmill Co., Ltd. (Samut Sakhon factory) received the ISO 50001 certification in 2014. This standard ensures that we continuously improve the efficiency of our energy consumption. The Thailand operation has introduced several energy saving projects which resulted in the total energy reduction of 21,821,206.53 MJ in 2014. However, its energy consumption per ton of production increased due to a decrease in the volumes processed and the fact that this operation requires a certain fixed energy consumption, especially for cold storage where refrigeration systems need to continuously operate in order to maintain the specific temperature.

Our energy review as part of ISO 50001 implementation which was conducted in 2014 at TUF Samut Sakhon has identified areas of improvement in our refrigeration system. Following the assessment, several projects such as High Efficiency Chiller project, and High Efficiency Motor project were launched and contributed to successfully reduce the energy consumption of the refrigeration system. In order to roll-out this successful approach, we aim to work with external advisers to conduct similar energy assessments in all our main factories across the globe in 2015 and 2016.

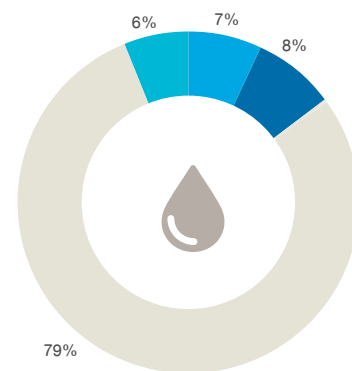
Water intake

Based on our water stress assessment 2014 using Aqueduct’s global water risk mapping tool for our key fifteen factories in all continents, we have one factory in “high” water stress, and seven factories in “medium to high” water stress³. This it is critical to systematically manage our water intake⁴.

Because we operate in water stressed areas, we focus on reducing water use and minimizing effluent burden on local municipalities and ecosystems. A focus on water efficiency also helps us to lower our operating cost.

WATER WITHDRAWAL BY SOURCE IN 2014⁵

■ Surface Water ■ Municipal Water
■ Ground Water ■ Recycled Water
■ Rainwater Collected by Organization



Total Water Withdrawal

9,182,237
m³

³ Baseline water stress measures the ratio of total annual water withdrawals to total available annual renewable supply, accounting for upstream consumptive use. Higher values indicate more competition among users (high: 40% to 80%, medium to high: 20% to 40%).

⁴ Water intake includes surface water withdrawal, ground water withdrawal, and excludes rain water collected by site, recycled or reused water.

⁵ **Thailand:** Thai Union Frozen Products PCL., Thai Union Manufacturing Co., Ltd., Songkla Canning PCL., Thai Union Seafood Co., Ltd., Thai Union Feedmill Co., Ltd. (2 factories), Pakfood PCL. (4 factories), **Europe and Africa:** MW Brands SAS (4 factories), **North America:** Tri-Union Seafoods, LLC. (Chicken of the Sea)

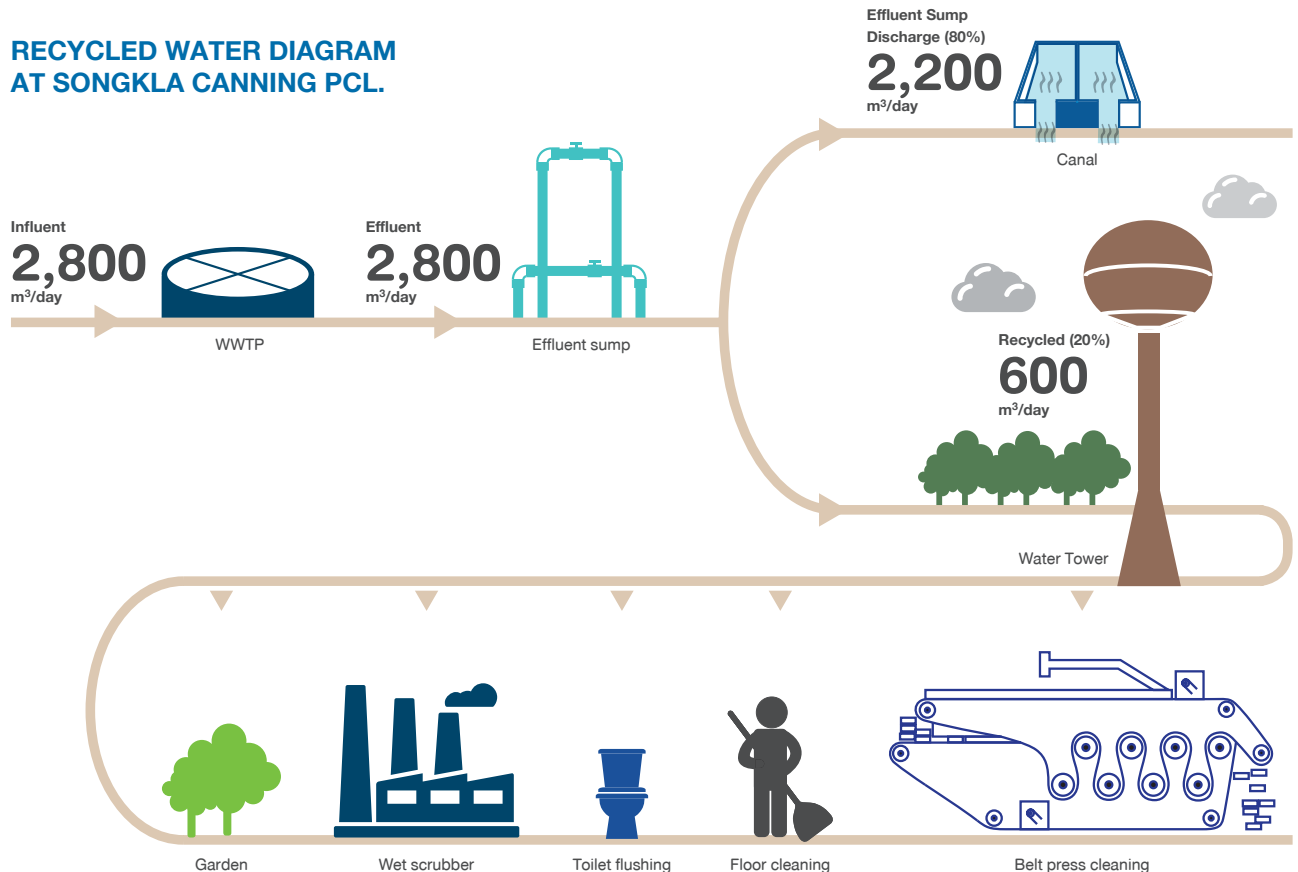
Municipal water supply is the major source of water for our canning factories and we are taking steps to minimize our risk exposure in these areas. For example, at our Songkla Canning PCL. (SC) facility, municipal water supply is not sufficient to cover the entire needs of its operations. As a result, SC has developed its own water management program. In 2014, only 19.21% of its total water withdrawal came from municipal water supply. 15.37% came from recycled water, 3.99% from its own rainwater reservoir, and the remaining 61.43% from external rainwater and runoff reservoirs. In addition, SC

implements the comprehensive water quality inspection and water treatment program in order to ensure that water quality meets the required European standard for export.

One process which consumes large amount of water is cleaning. The challenges are to constantly look for ways to reduce the water usage in this process without undermining the food safety standards. In 2014, we pioneered a new cleaning method which seems to be promising in terms of significantly reduce water consumption. We expect to implement this new method in 2015.

In effort of water intake reduction, we also introduced several water projects in 2014 which we have made progress in our water recycle operation. Songkla Canning PCL. (SC) has demonstrated the outstanding water intake reduction program. In 2014, 15.37% of SC's total water consumption or 150,706 m³ came from recycled water which contributed THB 3,326,195 in cost saving. Recycled water was used for cleaning purposes mostly outside the building and in the toilet. The same program was also implemented at TUF Samut Sakhon.

RECYCLED WATER DIAGRAM AT SONGKLA CANNING PCL.



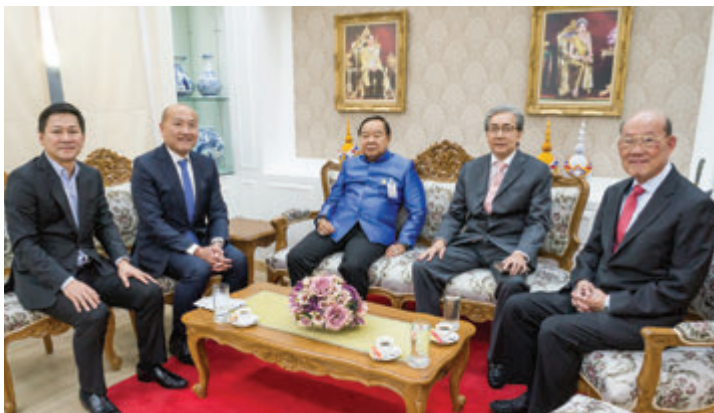
SOCIAL DIMENSION

Understanding social impacts is becoming increasingly important in the labor-intensive seafood industry. The complexity of global seafood supply chains is frequently beyond the control of a single company and has to be addressed by various stakeholders along the value chain. Thai Union Group has been working together with internal and external stakeholders to create shared values in our supply chain. Based on our materiality analysis, we focus on the following aspects:

1. Human Rights & Labor Practices;
2. Our People
 - Human Capital Development;
 - Safety and health at work;
3. Our Communities.

HUMAN RIGHTS & LABOR PRACTICES

Respecting and supporting human rights have always been one of our priorities. At Thai Union Group, we have adhered to Human Rights principles of the UN Global Compact, and worked with our stakeholders to address human rights issues in all our business operations as well as our supply chains. Furthermore, we continue to make every effort to ensure our supply chains are free from human rights abuses, child labor, forced and compulsory labor as well as to promote freedom of association and rights to collective bargaining. Since 2013, we have launched the Code of Conduct for Labor Practices, which was developed in alignment with UN Global Compact principles and International Labor Organization (ILO) standards. The Code of Conduct is disseminated throughout Thai Union Group's companies as well as to our suppliers. We have developed strategies to mitigate human rights and labor practice issues including



Gen. Prawit Wongsuwan, Deputy Prime Minister and Minister of Defense (center left) and Dr. Somkid Jatusripitak, an Economic Advisor to NCPO (center right) meet with Thai Union executives led by Mr. Kraisor Chansiri, Chairman of Thai Union Group (far right), Mr. Thiraphong Chansiri, President and CEO (first left) and Mr. Rittirong Boonmechote, President, Global Shrimp Business Unit (far left), in talks about eradicating illegal labor practices in the Thai fishing industry.

<http://www.thaiuniongroup.com/en/newsroom/press-releases.ashx>

1. Ensuring full protection of our workforce including good labor practice as well as quality of life and social well-being;
2. Working towards socially responsible supply chains; and
3. Providing full support for industry and nationwide initiatives to combat human trafficking and human rights violation.

Following our strategies, the Thai Union Group audit team has been established to conduct Social Compliance Audits based

on the requirements of our Code of Conduct and related policies at our facilities and among our suppliers. In 2014, human rights abuses, especially in Thai fisheries, have been a key concern from our stakeholders. In addition to supporting the national agenda to combat Illegal, Unreported and Unregulated (IUU) fisheries, Thai Union Group has also supported and/or implemented the following nation-wide and industry initiatives to eradicate human rights and labor problems.

Initiatives	Level	Description
 Shrimp Sustainable Supply Chain Taskforce	Industry	An international industry alliance, working towards a supply chain that is free from illegal and forced labor through accountability, verification and transparency
 Project ISSARA	Industry	A public-private sector alliance to address human trafficking in Southeast Asian supply chains
 Fishmeal Supply Chain Traceability	Thai Union Group	Thai Union Group's fisheries improvement project to trace and validate fishmeal supply chains to ensure no human rights and labor abuses as well as non-IUU fisheries through our supplier social compliance audit program
 Price premium for certified fishmeal supplies	Thai Union Group	Premium pay for suppliers providing proof of 1) no illegal, forced or child labor; 2) non-IUU fisheries



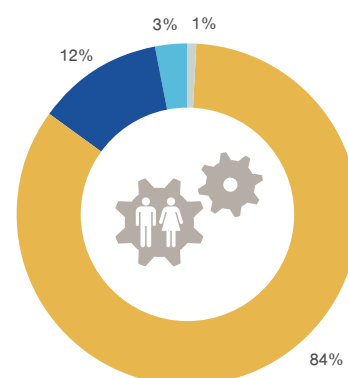
Since committing to the 10 principles of UN Global Compact in 2013, Thai Union Group has been working beyond providing a safe and healthy working environment to ensuring fair treatment practices, equal remuneration and supporting freedom of association.

Diversity

Thai Union Group is a highly diverse organization in terms of our geographical spread and employee profile. Equally important, the diversity among our workforce is one of the key enablers that supports our global talent strategy. In this respect, we recruit competent persons and provide them with equal opportunities for their development and advancement. Thailand operations have almost two thirds of the total global workforce where our processing facilities are labor-intensive and the majority of our workforce are recruited as daily employees. In 2014, the distribution of employees in Thailand by level showed that daily employees accounted for 84% of the total workforce. When recruiting our daily employees, we do not tolerate any form of discrimination, including origin, nationality, religion, race, gender, age or sexual orientation.

DISTRIBUTION OF EMPLOYEES BY LEVEL OF THAILAND IN 2014

■ Daily Employees
 ■ Supervisor/Senior Supervisor
 ■ Staff
 ■ Management

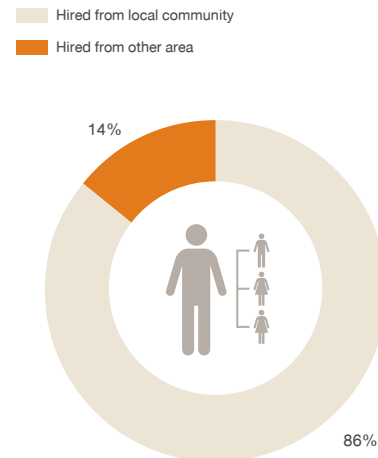


We want to develop an environment, culture and leadership position that provides equal opportunities for all, especially at management level. Recruiting senior management with both local knowledge of identified growth markets and global business experience along with our values is our success formula. In 2014, 14% of senior management in Thailand is local hire. Furthermore, we aim to find a balanced mix of local hiring and remove all gender-related barriers.

Fair Remuneration

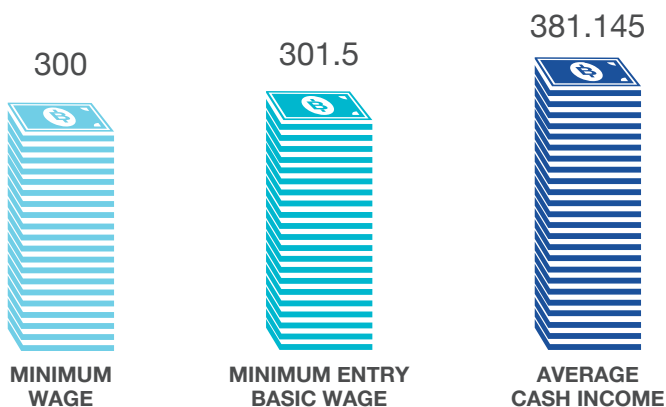
Thai Union Group has been in full compliance with laws and regulations concerning recruitment and employment of the workforce. In 2014, our Thailand operations set the minimum entry level basic wage of THB 301.5 per day for new comers without skills and experience (in reference to the current national daily wage of THB 300). In addition, we provide various forms of performance-linked and work-related incentives e.g. daily target achievement bonus, night shift pay, optional overtime, and attendance bonus. These additional benefits add up to the average cash income of THB 381.145 per day per person, with no variable in gender, race or origin. Our employees also receive other benefits including scholarships for continued education, loyalty, bonus, life insurance and retirement fund.

% LOCAL HIRING OF SENIOR MANAGEMENT IN THAILAND



EMPLOYMENT WAGE

(Baht/Day)



Freedom of Association

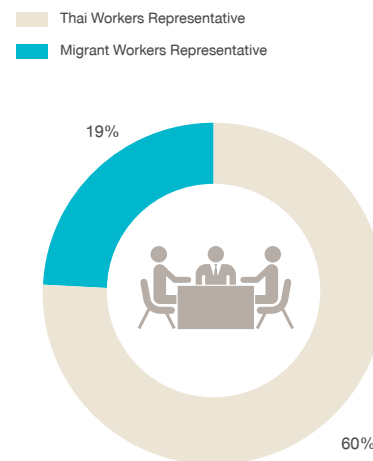
Our worker-management committees engage a diverse group of employees. One of the committees is the Welfare Committee in which the members are freely elected from each of the production areas to represent the interest of employees and ensure the viewpoints of employees are acknowledged and properly addressed by the management. In all our worker-management committees, concerns in relation to human rights abuses and labor rights violation can be brought up to the management without fear of retaliation as we promote a culture of expression and representation. The number of migrant worker representatives increased from 5 in 2013 to 19 persons in 2014.

Grievance Mechanisms

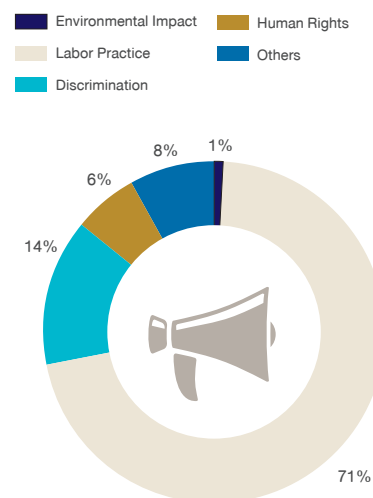
We provide formal channels and take every grievance filed by employees and other stakeholders seriously. For example, our Complaints Handling webpage (www.thaiuniongroup.com/en/investor.ashx) is one of the formal channels in which anyone can report complaints through our website. All complaints are handled and reviewed by the Audit Committee and reported to the Board of Directors. In 2014, the majority of grievances and feedback were labor related issues. Various departments have worked together to ensure all issues are responded to and resolved. Particularly in Thailand, we have also joined the ISSARA project and support migrant workers with multilingual information and a telephone hotline in which migrant workers can report any labor abuses.

In addition, our compliance to international standards labor practices is assured by having our processing plants regularly audited on social compliance by third parties and customers, including the Business Social Compliance Initiative (BSCI), Ethical Trading Initiative (ETI), Sedex Members Ethical Trade Audit (SMETA) and customers such as Walmart, Costco, Walt Disney and Carrefour.

WELFARE COMMITTEE PROFILE IN THAILAND OPERATIONS



GRIEVANCE AND FEEDBACK FROM THAILAND OPERATIONS

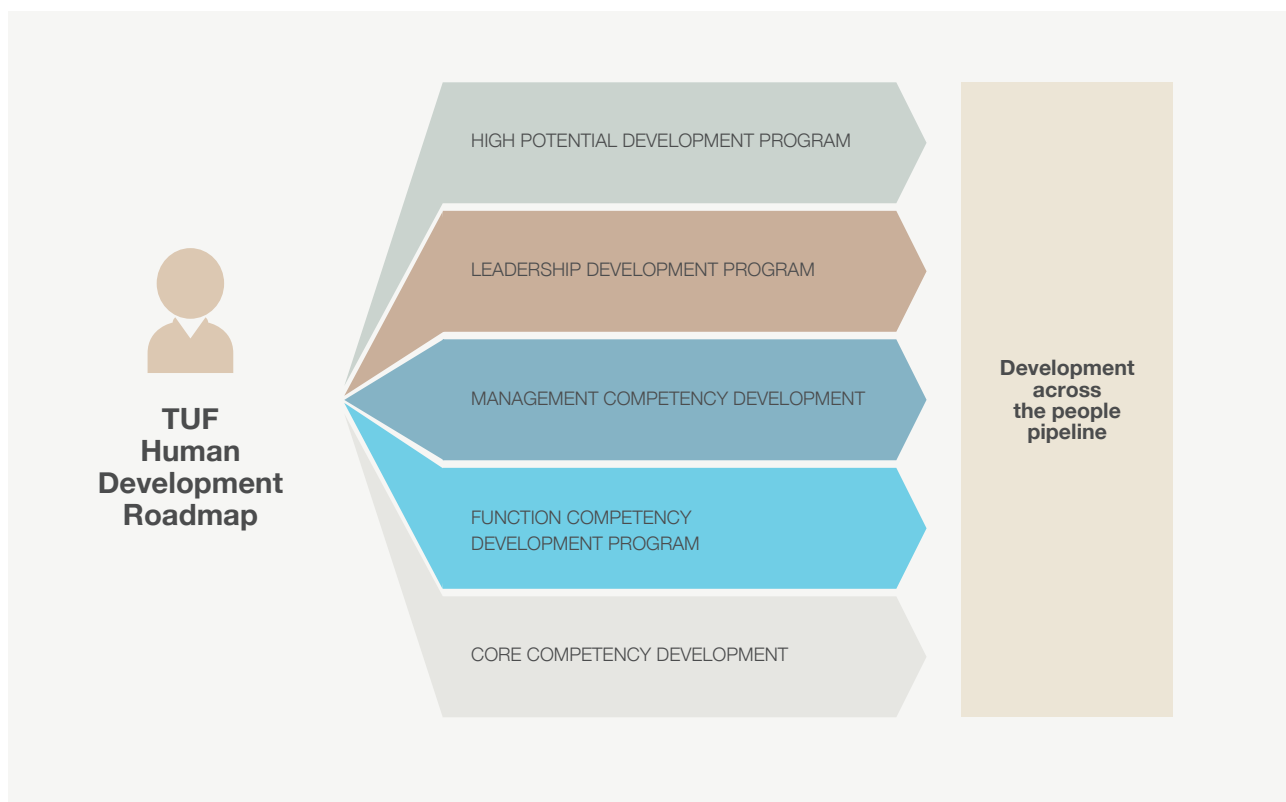


OUR PEOPLE

HUMAN CAPITAL DEVELOPMENT

Around 35,000 people currently working for Thai Union Group worldwide help us to gain and build competitive advantage through their operational excellence, innovation and local insights. With the increasing global competition in the seafood industry, it is more important than ever that we continue to develop our workforce to be responsive to a rapidly changing environment. Investing in our human capital is another cornerstone strategy of Thai Union Group. Primary emphasis has been placed on the continual development of core, functional and management competencies of our people.

TUF HUMAN DEVELOPMENT ROADMAP



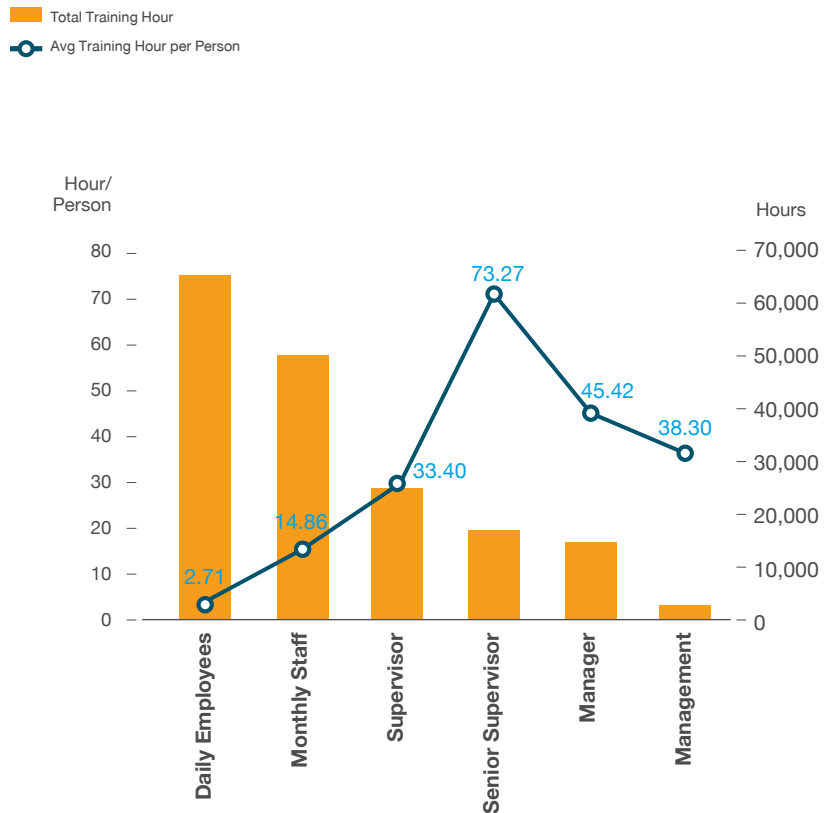
Our human capital development programs include:

- leadership and coaching programs;
- cross-functional rotation system;
- succession planning to maintain a healthy supply of the talented people we need;
- Global Management Associate program for young executives' career paths, fast-track skills development, and placements overseas and across different areas of Thai Union Group companies.

Investing in human capital has always been one of our key focus areas. We have provided both in-house and outside training sessions conducted by a number of qualified trainers. Our training sessions have been provided for both our full-time employees and daily workers. In addition, our subsidiaries – Chicken of the Sea and MW Brands spent an average amount of USD 178.12 and EUR 563.9 per Full-Time Employee (FTE) on training and development in 2014.

Our Human Capital Return on Investment, used by our European and USA subsidiaries, has provided a means for measuring the overall financial return on employee development and investment against the total employee-related expenses.

AVERAGE HOURS PER EMPLOYEE OF TRAINING AND DEVELOPMENT FROM THAILAND OPERATIONS IN 2014



HUMAN CAPITAL RETURN ON INVESTMENT IN LOCAL CURRENCY, 2011 - 2014



**EMPLOYEE TURNOVER
RATE IN 2014**TUF THAILAND
OPERATIONS**15.77%**CHICKEN OF THE SEA
INTERNATIONAL**21.40%**CHICKEN OF THE SEA
FROZEN FOODS**13%**

MW BRANDS

8.1%

Furthermore, talent attraction and retention management have become one of our key priorities for Thai Union Group to maintain competitiveness and continuity of strategy execution. Employee performance and career development reviews, including Management by Objectives and multi-dimensional performance appraisal are compulsory for monthly staff at all levels. While performance appraisal is generally based on achievements of Key Performance Indicators (KPIs), competencies and successors' development, the career discussion addresses development priorities and goals in the form of the Individual Development Plan (IDP).

We regularly conduct internal employee satisfaction surveys to gain insight in key success factors and challenges for employee engagement. In addition to the employee surveys, trend analysis of the results is also conducted to help develop the right talent attraction, retention and development strategies. For example, in 2014, employee satisfaction survey result of our USA subsidiary – Chicken of the Sea showed 86% of total employees satisfied with the Company which remains unchanged from the previous year.

“Annual review of performance and career development programs are core Human Resources process for all employees. At Thai Union Group, everyone is regarded as talent and valuable to the Company. Hence, we put in place a People Planning Review (PPR) process to ensure our internal talent receives career development opportunity that fit his/her needs and support our business ambition.”

Rosanun Chankasame
Head of Corporate Human Resources Strategy



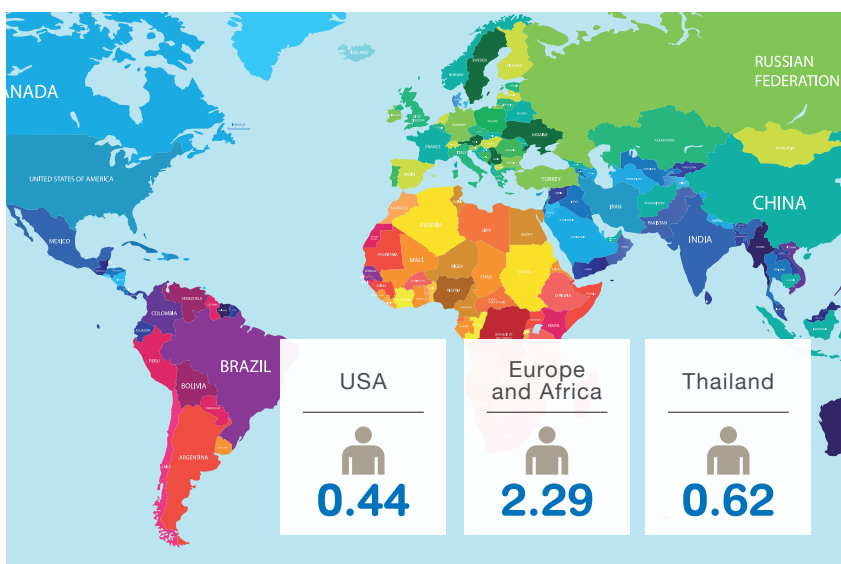
HEALTH AND SAFETY AT WORK

Safety is the highest priority in our workplace. It is our responsibility to provide a safe workplace for men and women working for and on behalf of us. We aim to achieve and maintain the highest standards for workplace safety.

We encourage our business units to implement Occupational Health and Safety Management System such as OHSAS 18001 to ensure the continual improvement of safety and health policies, standards, procedures, and processes.

Building a Safety Network

To ensure that our business units around the world are working as one team to build a safe workplace, we established a safety performance benchmark to share best practices, accident lessons, and safety knowledge within our group. In 2014, we conducted several workshops which brought our safety personnel from business units in Thailand and Europe together. The exchange of safety knowledge and information increased among safety personnel across business units which led to improvement of safety performance in both site level and group level.



Lost Time Injury Frequency Rate¹ (LTIFR) per 200,000 hours worked.

The “One Page Safety” implemented in MW Brands has demonstrated and shared best practice. It is a basic safety reminder that includes safety caution, prohibition, safe working instruction, and required Personal Protective Equipment (PPE) for each working area. This practice has been shared and is in the process of being developed in other business units.



One Page Safety

“We are cross-functionally working together to create the right safety mindset and culture to ensure our workplace is possibly free from accident.”

*Boonlam Suebtong
Environmental Health
and Safety Manager,
TUF Samut Sakhon Plant*



¹ **Thailand:** Thai Union Frozen Products PCL., Thai Union Manufacturing Co., Ltd., Songkla Canning PCL., Thai Union Seafood Co., Ltd., Thai Union Feedmill Co., Ltd. (2 factories), Pakfood PCL. (4 factories), **Europe and Africa:** MW Brands SAS (4 factories), **North America:** Tri-Union Seafoods, LLC. (Chicken of the Sea)



Building a Safety Culture

In Thailand only, 29,484 men and women from multiple countries, different cultures, and various languages were working in our key factories in 2014. Engaging them in building safety culture was a big challenge. Thus, we continually engaged our employees in their native languages in safety education, including lectures, on-the-job training, visual safety signs and instruction, safety events and activities.

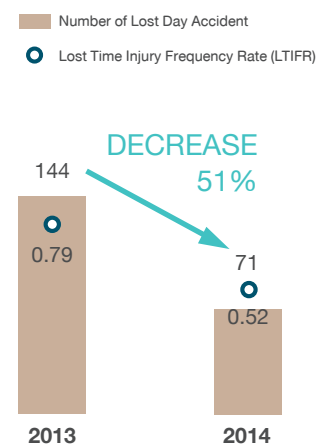
The combination of implementing the Occupational Health and Safety Management System, safety network, and safety culture was the key success factor in reducing the number of accidents. One of our success stories was at TUF Samut Sakhon where the total number of lost time accident decreased 51% and its Lost Time Injury Frequency Rate (LTIFR) decreased by 34.2% from 2013.

Moving Forward

With the goal to achieve the highest safety standards, we are developing the “Thai Union Environmental, Health, and Safety (EHS) Guidelines” for all our business units. We engaged professional advisors to ensure that international standards, best practices, and lessons from outside and inside organization are considered in the guidelines.

In addition to Thai Union EHS guidelines, we are also developing the “Cross EHS Audit”, where our EHS personnel from one business unit conduct the EHS audit at another. This does not only ensure the EHS performance of each business unit but also strengthens our safety network where safety resources, knowledge, information, and best practices are shared.

ACCIDENT STATISTICS TUF SAMUT SAKHON OPERATION



OUR COMMUNITIES

“Our Communities” is Thai Union Group’s principle of supporting and working with communities where we operate all over the world. Our support includes philanthropic giving, collaboration, and long-term partnerships with coastal communities and NGOs.

Our priorities in 2014 included

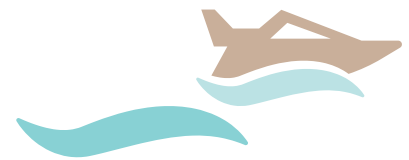
- 1) Supporting scientific communities and local NGOs in sustainable fisheries and marine conservation,
- 2) Supporting local communities where we operate.

SUSTAINABLE FISHERIES & MARINE CONSERVATION

Together with private sector peers, government, and civil society, we have worked with coastal communities on marine resources protection and restoration since 2013, with the aim to set a leading practice for sustainable community development.

In 2014, we initiated a discussion with International Union for Conservation of Nature and Natural Resources (IUCN) to perform biodiversity studies, together with authorities and a local academic institution to measure the progress of sustainable coastal community development.

Furthermore, for the communities to become self-reliant, we have worked with the local NGOs and potential customers to seek commercialization opportunities for sustainable fishery products with the concept of Sea-to-Plate traceability that fish can be traced back through every step of the supply chain to the well managed and sustainable fishery that caught it.



Case Study

Sustainable Livelihood of Bangson coastal community in Chumphon, Thailand

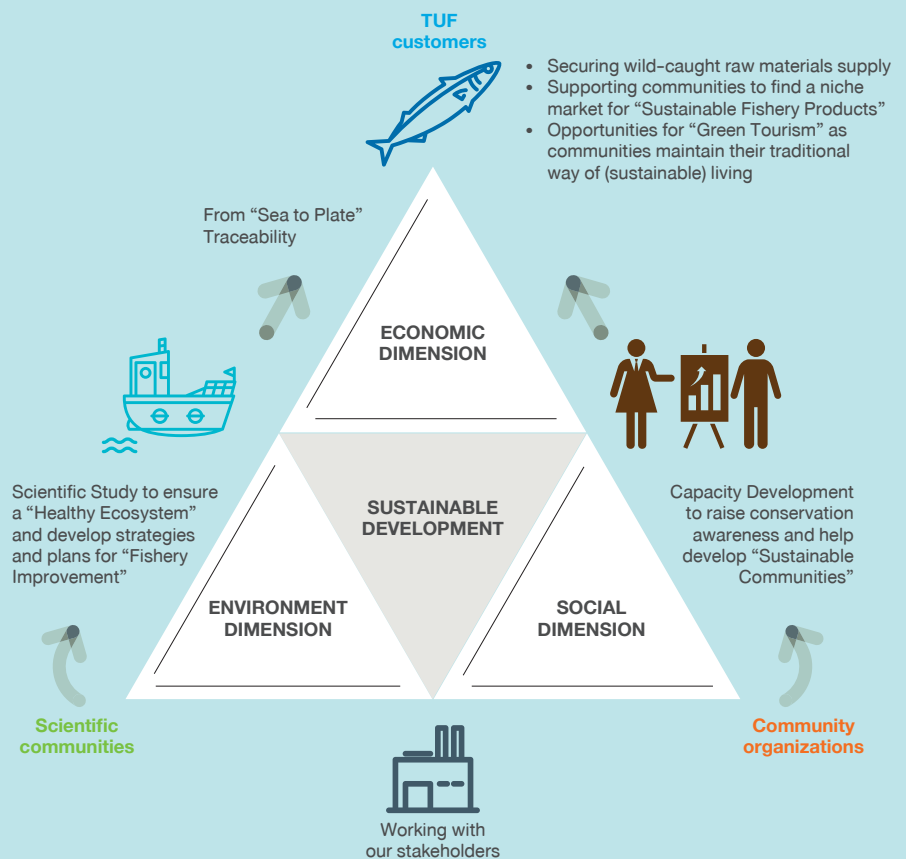
Since 2013, we have worked with the Right Livelihood Foundation on defining a self-sustaining fishery community model, as well as capacity development for marine conservation and sustainable fishery practices.

“Being one of the leading global seafood companies brings not only a duty to operate responsibly, but also an opportunity to create long-term positive value for the society.”

Sasinan Allmand
Head of Corporate Communications



SUSTAINABLE COASTAL COMMUNITY DEVELOPMENT: OUR LONG-TERM INVESTMENT



Case Study**Blue Swimming Crab Breeding Project at Kung Krabaen, Thailand**

To secure healthy crab supplies from Thailand, our subsidiary – Pakfood Public Company Limited has worked in collaboration with Kung Krabaen Bay Royal Development Study Center by His Majesty King Bhumibol Adulyadej and National Fisheries Institute (NFI) to develop a model for resource sustainability at the regional scale and further research in lifecycle, size at maturity and fecundity, hatchery equipment technology for stock enhancement. Our collaboration in a small area in Chanthaburi has resulted in increased population of blue swimming crabs in much wider areas and has helped to promote cooperation among the local fishermen to support the project by donating egg-bearing crabs for breeding. We are also planning to increase conservation awareness among younger generations the area and spread this initiative to other coastal areas in 2015.

**Case Study****MW Brands and WWF UK Announced Sustainable Seafood Partnership**

In October 2014, MW Brands and WWF UK announced a partnership, to improve the sustainability of seafood supply chains and support WWF's work with coastal fishing communities in East Africa.

One of the main objectives of this partnership, in alignment with our Communities initiative, is to enable essential research and monitoring to ensure the sustainability of inshore fisheries, including migratory tuna, which support livelihoods in Coastal East Africa (CEA).



SUPPORTING COMMUNITIES WHERE WE OPERATE

We have continuously worked with communities where we operate and local NGOs in a number of philanthropic activities, with a primary aim of creating shared value between business and society and supporting the mitigation of key social issues.



Chicken of the Sea 100 Years of Good

In 2014, Chicken of the Sea, our subsidiary in USA, celebrated its 100th anniversary with 100 Years of Good, a year-long campaign focused on the mission to “pay it forward across America”. On this occasion, a donation of USD 1 million was given to charities and general public in the USA who have significantly contributed to the society. The company has also provided additional contributions of one million sets of food to Feeding America, a nationwide network of food banks fighting hunger.

TUF Child Care Center

The TUF child care center was established in partnership with Labor Rights Promotion Network (LPN) and local schools in Samut Sakhon, Thailand. It aims to provide our workers' children of various nationalities access to basic education at the level required for enrolling into the Thai education system. This initiative is in alignment with the mission of the Thai Ministry of Education in preparation for the official establishment of the ASEAN Economic Community (AEC) in 2015. TUF has provided sponsorships for developing school facilities, teaching equipment, and manpower for the period of 5 years since the inception of the program in 2012.



TUF PERFORMANCE SUMMARY



Economic Performance

Economic Performance	Unit	Thailand Operation 2014
Public Sector ^(a)	Million Baht	487.33
Shareholders ^(b)	Million Baht	2,398.35
Employee ^(c)	Million Baht	6,741.89
Financial Institutions ^(d)	Million Baht	1,146.78
Suppliers ^(e)	Million Baht	6,221.58

Remark:

(a) Includes Tax Paid to Government, Social Contribution

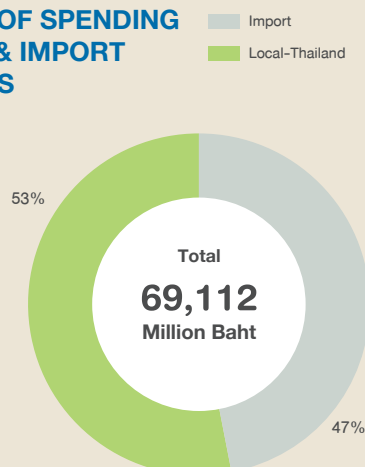
(b) Dividend paid to Shareholder

(c) Includes Employment Expense, Training Expense, Insurance Expense for Employee

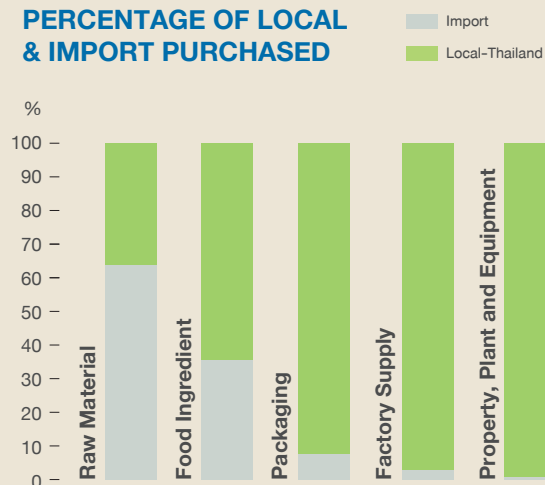
(d) Interest Expense to Capital Provider

(e) Includes Operation Expense, Depreciation, Miscellaneous

SUMMARY OF SPENDING ON LOCAL & IMPORT PURCHASES



PERCENTAGE OF LOCAL & IMPORT PURCHASED





People Performance

People Performance	Unit	Thailand Operation 2014
Number of Monthly Employees	Person	5,112
Number of Employees Taking Parental Leave	Person	104
Return to Work After Parental Leave	Person	102
% Returning After Parental Leave	%	98
Number of Daily Employees	Person	24,372
Number of Employees Taking Parental Leave	Person	425
Return to Work After Parental Leave	Person	351
% Returning After Parental Leave	%	83
Absent Rate ^(ME)	%	6.71 ^(p)
Average Hours of Training per Year by Group Company	Hrs/Employee	34.54
Male	Hrs/Employee	36.07
Female	Hrs/Employee	32.31
Average Hours of Training per Year by Level		
Daily Staff	Hrs/Employee	2.71
Monthly Staff	Hrs/Employee	14.86
Supervisor	Hrs/Employee	33.40
Senior Supervisor	Hrs/Employee	73.27
Manager	Hrs/Employee	45.42
Management	Hrs/Employee	38.30
New Hire Rate	%	18.24
Turnover Rate	%	15.77

Remark:

NA = Not Applicable (not collect the data due to unavailable data)

NR = Not Relevance

^(p) Excluding data from Asia Pacific Plant and Chao Phraya Cold Storage Company, a subsidiary of Pakfood PCL.

^(ME) Data collected is only for monthly employees.



Occupational Health & Safety Performance

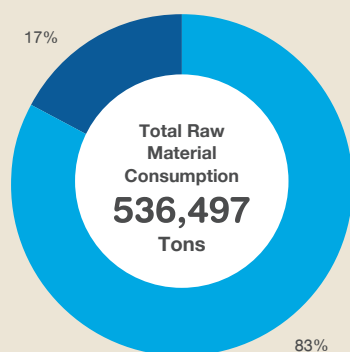
Occupational Health & Safety Performance		Unit	Thailand Operation 2014
Lost Time Injury Frequency Rate (LTIFR)	Case per 200,000 hours worked		0.62
Lost Day Rate (LDR)	Day per 200,000 hours worked		4.19
Number of Fatal Injury	Person		0
Total Safety Committee's Representative	Person		162
Employee Representative	Person		79
Employer Representative	Person		83



Environmental Performance

RAW MATERIAL CONSUMPTION

Seafood
Non seafood



Environmental Performance	Unit	Thailand Operation 2014
Raw Material Consumption	Ton	536,497.03
Production	Ton	417,378.25
Energy Management		
Energy Consumption	GJ	2,499,255.75
Direct Energy	GJ	1,760,547.15
Indirect Energy	GJ	738,708.60
Direct Energy - by Fuel Type		
Coal	GJ	1,273,662.09
Bunker Oil	GJ	434,953.05
LPG	GJ	25,983.41
Gas Oil	GJ	25,937.27
Gasoline	GJ	11.33

Environmental Performance	Unit	Thailand Operation 2014
Indirect Energy - by Source		
Electricity	GJ	738,708,599.90
Total Energy Intensity	GJ/Ton	5.99
GHG Emissions		
Scope 1	Ton-CO ₂ eq	257,337.07
Scope 2	Ton-CO ₂ eq	120,415.19
Total (Scope 1 + 2)	Ton-CO₂eq	377,752.26
Total GHG Intensity	Ton-CO₂eq/Ton	0.91
Air Emissions		
NOx	Ton	86.13
SOx	Ton	173.59
Ozone Depletion Potential	Ton-CFC11	4.70
Water		
Water Withdrawal		
Surface Water	m ³	602,257.00
Ground Water	m ³	781,835.89
Rain Water	m ³	39,134.00
Public Water	m ³	5,566,843.13
Water Withdrawal Intensity	m³/Ton	16.75
Water Reuse/Recycled	m³	531,018.00
Waste Water Released to Environment	m³	6,046,521.00
Biological Oxygen Demand (BOD)	Ton	58.80
Waste		
Waste Disposal by Type		
Landfill	Ton	10,124.38
Recovery	Ton	914.63
Recycling	Ton	8,170.30
Non-Hazardous Waste Disposal	Ton	5,621.70
Hazardous Waste Disposal	Ton	4,502.68
Packaging Material		
Recycleable Purchased	Million Baht	5,835.28
Non-Recycleable Purchased	Million Baht	1,809.54
% Recycleable Packaging Material Used	%	76.33
Environmental Expenditure		
Waste Water Treatment	Million Baht	27.10
Waste Disposal	Million Baht	6.76
Emissions Treatment	Million Baht	0.11

GRI CONTENT INDEX & UNGC PRINCIPLES COP



GENERAL STANDARD DISCLOSURES

MATERIAL ASPECTS	DESCRIPTION	PAGE	OMISSION	EXTERNAL ASSURANCE
STRATEGY AND ANALYSIS				
G4-1	Statement from CEO	4 - 5	-	-
ORGANIZATIONAL PROFILE				
G4-3	Name of the organization	1	-	-
G4-4	Primary brands, products, and services	8 - 9	-	-
G4-5	Location of the organization's headquarters	Back cover	-	-
G4-6	Countries where the organization operates	8 - 9	-	-
G4-7	Nature of ownership and legal form	5	-	-
G4-8	Markets served	8 - 9	-	-
G4-9	Scale of the organization	8 - 9	-	-
G4-10	Total workforce	9	-	-
G4-11	Percentage of total employees covered by collective bargaining agreements	45	-	-
G4-12	Organization's supply chain	8 - 9	-	-
G4-13	Significant changes during the reporting period in size, structure, ownership, supply chain	5, 7	-	-
G4-14	Precautionary Principle	12	-	-
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	13	-	-
G4-16	Memberships of associations	24	-	-

GENERAL STANDARD DISCLOSURES

MATERIAL ASPECTS	DESCRIPTION	PAGE	OMISSION	EXTERNAL ASSURANCE
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	Subsidiaries Company	18, 20, 21	-	-
G4-18	Process for defining the report content and the aspect boundaries	18 - 19	-	-
G4-19	Material Aspects	20 - 21	-	-
G4-20	Aspect Boundary within the organization	60 - 63	-	-
G4-21	Aspect Boundary outside the organization	60 - 63	-	-
G4-22	Effect of any restatements of information provided in previous reports	57	-	-
STAKEHOLDER ENGAGEMENT				
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries	18	-	-
G4-24	List of stakeholder groups engaged by the organization	16, 20	-	-
G4-25	Basis for identification and selection of stakeholders	16 - 17	-	-
G4-26	Approach to stakeholder engagement	12, 16	-	-
G4-27	Topics and concerns that have been raised through stakeholder engagement	16 - 17	-	-
REPORT PROFILE				
G4-28	Reporting period	1	-	-
G4-30	Reporting cycle	1	-	-
G4-31	Contact point for questions	Contents, Back cover	-	-
G4-32	GRI Content Index	58	-	-
GOVERNANCE				
G4-34	Governance structure of the organization	13 - 15	-	-
ETHICS AND INTEGRITY				
G4-56	Organization's values, principles, standards and norms	11 - 13	-	-
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	45	-	-

SPECIFIC STANDARD DISCLOSURES



MATERIAL ASPECTS	DMA AND INDICATORS	DESCRIPTION	PAGE	BOUNDARY	COMMENTS/ OMISSIONS	EXTERNAL ASSURANCE
ECONOMIC						
ECONOMIC PERFORMANCE	G4-DMA		23	Internal		
	G4-EC1	Direct Economic Value Generated and Distributed	23, 54	Internal		
MARKET PRESENCE	G4-DMA		44	Internal		
	G4-EC6	Proportion of senior management hired from the local community at significant locations of operation	44	Internal		
ENVIRONMENTAL						
MATERIALS	G4-DMA		28	Internal/External		
	G4-EN1	Materials used by weight or volume	56	Internal		
	G4-EN2	Percentage of Materials used that are recycled input materials	57	Internal		
ENERGY	G4-DMA		39	Internal/External		
	G4-EN3	Energy consumption within the organization	39, 56 - 57	Internal/External		
	G4-EN5	Energy intensity	39, 57	Internal/External		
	G4-EN6	Reduction of energy consumption	40	Internal/External		
WATER	G4-DMA		40 - 41	Internal/External		
	G4-EN8	Total water withdrawal by source	40, 57	Internal/External		
	G4-EN9	Water source significantly affected by withdrawal of water	40 - 41	Internal/External		
	G4-EN10	Percentage and total volume of water recycled and reused	40 - 41, 57	Internal		
EMISSIONS	G4-DMA		37 - 38	Internal/External		
	G4-EN15	Direct Greenhouse gas (GHG) Emissions (scope 1)	57	Internal/External		
	G4-EN16	Energy Indirect greenhouse gas (GHG) Emission (scope 2)	57	Internal/External		
	G4-EN18	Greenhouse gas (GHG) Emissions intensity	37 - 38, 57	Internal/External		
	G4-EN20	Emission of ozone-depleting substances (ODS)	57	Internal/External		
	G4-EN21	NOx, SOx, and other significant air emissions	57	Internal/External		
EFFLUENTS AND WASTE OVERALL	G4-EN23	Total weight of waste by type and disposal method	57	Internal/External		
	G4-EN31	Total environmental protection expenditures and investments by type	57	Internal/External		

SPECIFIC STANDARD DISCLOSURES

G4-20

G4-21

MATERIAL ASPECTS	DMA AND INDICATORS	DESCRIPTION	PAGE	BOUNDARY	COMMENTS/ OMISSIONS	EXTERNAL ASSURANCE
LABOR PRACTICE AND DECENT WORK						
EMPLOYMENT	G4-DMA		42 - 45	Internal/External		
	G4-LA3	Return to work and retention rates after parental leave, by gender	55	Internal		
OCCUPATIONAL HEALTH AND SAFETY	G4-DMA		49 - 50	Internal		
	G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	56	Internal		
	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	49 - 50, 56	Internal		
TRAINING AND EDUCATION	G4-DMA		46 - 47	Internal		
	G4-LA9	Average hours of training per year per employee by gender, and by employee category	47, 55	Internal		
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	48	Internal		
DIVERSITY AND EQUAL OPPORTUNITY	G4-DMA		43	Internal		
	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	44	Internal		
SUPPLIER ASSESSMENT FOR LABOR PRACTICES	G4-DMA		42	Internal/External		
LABOR PRACTICES GRIEVANCE MECHANISMS	G4-DMA		45	Internal/External		
	G4-LA16	Number of grievances about labor impacts filed, addressed, and resolved through formal grievance mechanisms	45	Internal/External		

SPECIFIC STANDARD DISCLOSURES

G4-20

G4-21

MATERIAL ASPECTS	DMA AND INDICATORS	DESCRIPTION	PAGE	BOUNDARY	COMMENTS/ OMISSIONS	EXTERNAL ASSURANCE
HUMAN RIGHTS						
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	G4-DMA		45	Internal		
	G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	45	Internal/External		
CHILD LABOR	G4-DMA		42	Internal/External		
	G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	42	Internal/External		
SUPPLIER HUMAN RIGHTS ASSESSMENT	G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken	42 - 43	Internal/External		
HUMAN RIGHTS GRIEVANCE MECHANISMS	G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	45	Internal/External		
SOCIETY / LOCAL COMMUNITIES						
ANTI-CORRUPTION	G4-DMA		24 - 25	Internal/External		
	G4-SO4	Communication and training on anti-corruption policies and procedures	24	Internal		
PUBLIC POLICY	G4-SO6	Total value of political contributions by country and recipient/beneficiary	25	Internal/External		
PRODUCT RESPONSIBILITY						
PRODUCT AND SERVICES LABELING	G4-DMA		26	Internal/External		
	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	26	Internal/External		
	G4-PR5	Results of surveys measuring customer satisfaction	27	Internal/External		

FOOD PROCESSING SECTOR DISCLOSURE



MATERIAL ASPECTS	DMA AND INDICATORS	DESCRIPTION	PAGE	BOUNDARY	COMMENTS/ OMISSIONS	EXTERNAL ASSURANCE
Procurement/ Sourcing Practices	G4-DMA					
	FP1	Percentage of purchased volume from suppliers compliant with company's sourcing policy	35			
	FP2	Percentage of purchased volume which is verified as being in accordance with credible, internationally recognized responsible production standards, broken down by standard	35			
Labor/Management Relations	FP3	Percentage of working time lost due to industrial disputes, strikes and/or lock-outs, by country	43			
Healthy and Affordable Food	G4-DMA					

UNITED NATIONS GLOBAL COMPACT PRINCIPLES (UNGC)

PRINCIPLES		PAGE
Human Rights	Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights	12 - 13, 20 - 21, 42 - 43
	Principle 2 Businesses should make sure that they are not complicit in human rights abuses	12 - 13, 20 - 21, 42 - 43
Labor	Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	12 - 13, 20 - 21, 45, 56
	Principle 4 The elimination of all forms of forced and compulsory labor	12 - 13, 20 - 21, 45
	Principle 5 The effective abolition of child labor	12 - 13, 20 - 21, 45
	Principle 6 The elimination of discrimination in respect of employment and occupation	12 - 13, 20 - 21, 43 - 44, 55
Environment	Principle 7 Businesses should support a precautionary approach to environmental challenges	12 - 13, 20 - 21, 30 - 41, 56 - 57
	Principle 8 Undertake initiatives to promote greater environmental responsibility	12 - 13, 20 - 21, 30 - 41, 56 - 57
	Principle 9 Encourage the development and diffusion of environmentally friendly technologies	12 - 13, 20 - 21, 36 - 41, 56 - 57
Anti-corruption	Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery	20 - 21, 24 - 25

This Sustainability Report 2014 is a joint-effort between Sustainability Development Department and Corporate Environmental Health & Safety Department. The compilation of sustainability initiatives, conducts and performances is expected to provide the stakeholders who have worked with us from the past until present to have a clearer vision of pathway toward sustainable future together. In addition to providing the information necessary for awareness raising and informed decisions, we expect that the disclosure of the context of sustainability shared by the Company and our stakeholders will be the platform opened for everyone in general to provide feedback and recommendation.

TUF SUSTAINABILITY REPORT 2014 WORKING TEAM



**Mr. Kanin
Kaewin**
Sustainability
Team Leader

**Mr. Setakul
Chotichoey**
Corporate
Environment
Health and
Safety Manager

**Mr. Comgrit
Sorchom**
Environment Health
and Safety Director
Sustainability
Development
Director (Acting)

**Mr. Kitsana
Wongsangiam**
Corporate
Environment
Health and Safety
Specialist

THAI UNION FROZEN PRODUCTS PCL. (TUF)

Head Office

72/1 Moo 7, Sethakit 1 Road, Tambon Tarsrai,
Amphoe Mueang Samut Sakhon, Samut Sakhon 74000, Thailand
Tel.: 66 (0) 3481 6500 (Automatic 7 Lines) Fax: 66 (0) 3481 6886

Bangkok Office

979/12 M Floor, S.M. Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel.: 66 (0) 2298 0024, 2298 0537-41 Fax: 66 (0) 2298 0548, 2298 0550

www.thaiuniongroup.com