



บริษัท ไทยยูเนียน ฟรอสเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tarsai, Amphoe
Mueang Samutsakhon 74000, Thailand
Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
Reg. No. 0107537000891

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2012

Time & Place

The Meeting was held on the 26th day of March 2012 at 1.00 p.m. at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok.

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

Directors attend the Meeting

- | | | | |
|----|-----------------------|--------------|--|
| 1. | Mr. Thiraphong | Chansiri | President |
| 2. | Mr. Chuan | Tangchansiri | Executive Director |
| 3. | Mr. Rittirong | Boonmechote | Managing Director – Shrimp product line |
| 4. | Mr. Chan | Tin King | Executive Director and Chief Finance Officer |
| 5. | Mr. Chan | Shue Chung | Executive Director |
| 6. | Mr. Sakdi | Kiewkarnkha | Independent Director and Chairman of Audit Committee |
| 7. | Pol.Major.Gen. Pracha | Anucrokdilok | Independent Director and Chairman of Audit member |
| 8. | Dr. Thamnoon | Ananthothai | Independent Director |
| 9. | Mr. Kirati | Assakul | Independent Director |

Directors not attend the Meeting

- | | | | |
|----|--------------------|-------------------|---|
| 1. | Mr. Cheng | Niruttinanon | Executive Director |
| 2. | Mr. Yasuo | Goto | Director |
| 3. | Mr. Takeshi | Inoue | Director |
| 4. | Mr. Ravinder Singh | Grawel Sarbjit S. | Director |
| 5. | Mr. Kiti | Piluntanadiloke | Independent Director and Chairman of Audit member |

Management attend the Meeting

- | | | | |
|----|------------------|------------|---|
| 1. | Mr. Wai Yat Paco | Lee | Financial Controller and Investor Relations |
| 2. | Mr. Niti | Trakapibul | Manager of Corporate Account |

Independent Auditor from Ernst & Young Limited

- | | | | |
|----|-------------|----------------|---------------------|
| 1. | Mr. Sophon | Permsirivallop | Independent Auditor |
| 2. | Ms. Arjaree | Charoeneun | Independent Auditor |
| 3. | Ms. Koranid | Chanda | Independent Auditor |
| 4. | Ms. Sathida | Rattananurak | Independent Auditor |

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

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting to reinforce good corporate governance in terms of right and equitable treatment of shareholders, the Company had given its shareholders an opportunity to propose name list of potential director candidates and meeting agenda for 2012 Annual General Meeting of Shareholders. She was assigned to publicize such information electronically through the Stock Exchange of Thailand communication systems and forwarded to corporate website prior to the date of meeting invitation delivery in order to allocate appropriate time for their proposals. And also, the following the Company's announcement of such grant of rights through the Stock Exchange of Thailand and on corporate website between December 29, 2011 and February 10, 2012,



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there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 44-day entry period. Thus, the Company proposed that the meeting considered the agendas as indicated in the invitation letter for the meeting already sent to shareholders. Moreover, she explained the rule and procedures of vote counting as follows;

- Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- Only those disagreed and abstained from voting would be counted and taken for deduction from the total votes of all shareholders who attended the meeting and with vote right. Thus, the meeting could be proceeded smoothly and on time.
- Shareholders who disagreed or abstained from voting were requested to kindly identify themselves by raising one's hand so that the staff could get the voting slip as evidence for counting

The Meeting was called to order at 1.15 p.m.

Mr. Kraisor, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed that there were total shareholders and proxies in attendance numbered 472 persons or equivalent to 588,947,151 shares or 61.58% of total paid up shares, which not less than one-third (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company's Articles of Association. During the meeting, there were additional shareholders coming for the meeting. Thus, there were shareholders present in person, and shareholders present by proxy, totaling 586 shareholders representing 652,001,574 shares or 68.18% of total paid up shares. After that, the Chairman informed the shareholders that if anyone wished to ask questions or to make opinions, they were required to inform the meeting of their names. The Chairman proceeded with the businesses on the agendas as follows;

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2554(2011) .

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 25, 2011, at 2:00 p.m., at Dusit Thani Hall Room, Dusit Thani Hotel, No.946, Rama VI Road, Bangkok. The minutes of the said meeting was set out on pages 5 to 19 of invitation notice. In addition, Board of Directors provided a summary of additional information in reply to the questions raised by shareholders during the previous meeting session. The additional information is as follows:

- 1) The earliest payment of dividend to shareholders can be made 7 working days following the date of AGM. The day count does not include Saturday and Sunday. As many shareholders have not applied for E-Dividend yet, dividend payment will be made through normal check, which requires 3 working days to process in accordance with commercial banks' rules. Taking into account additional processing time required by postal service for check delivery, the total time frame for the dividend payment is 7 working days, as mentioned. In addition, official statistics from 100 listed companies in the SET100 show that listed companies spend 23 days on average to complete their dividend payment procedures following their AGM dates. Only 3 listed companies are able to make dividend payment to shareholders within less than 10 days after their AGM dates, and TUF is one of the three with such an above-average capability.
- 2) Regarding the remarks made by shareholders that audit committee members should not concurrently serve on sub-committees due to their concern over potential conflicts of interest, the Board of Directors has reviewed the remarks against corporate governance guidelines relating to this matter and concluded that the Company's sub-committees [The Nomination Committee, The Remuneration Committee and The Risk Management Committee] are composed of the following 3 elements; 1) independent director; 2) audit committee; and 3) executive director. Each of the sub-committees is not composed entirely of audit committee members. In addition, Chairman of Audit Committee does not serve as chairman of any sub-committees. In consideration of these facts, it is highly unlikely that such conflicts of interest would occur.



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The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Hungshai Akkawassakul: “I must compliment Mr. President and all board members on your efforts to provide clear explanation for the question raised by a shareholder (Mr. Thamnoon Chulamaneechote) in the previous meeting.”

The Chairman asked the meeting to certify the minutes of the said meeting.

After due consideration, the Meeting unanimously approved the said minutes, with the voting results as set forth in the table below:

Approval	588,968,672 Votes	98.55%
Disapproval	--	--
Abstention	8,664,490 Votes	1.45%
Total	597,633,162 Votes	100.00%

Agenda 2 To consider and approve the Company’s annual report and acknowledge the operational results for the year 2011.

The Chairman proposed the President to report the Company's operational results.

In regard to our 2011 overall operating performance, the year marked the first full-year consolidation of MW Brands books into Thai Union Group. During the course of the year, MW Brands managed to deliver satisfactory results and achieved set goals in all quarters. Meanwhile, Tri-Union Frozen Products, Inc. (established through the merger of Empress International Ltd. and Tri-Union Frozen Foods, LLC.) also reported a strong annual performance. With the operating results of our US and European subsidiaries well on track, we managed to increase our total annual sales in US dollar term to USD3,232 million or Bt98,670 million in Thai baht term, which represented 43% and 38% year-on-year growth rates respectively. This achievement was one full year ahead of our original sales target of USD3 billion set for 2012. More importantly, annual net profit also broke a new record at Bt5,075 million, representing 77% year-on-year growth. This new landmark milestone has confirmed our belief that we have developed a robust business model supported by effective operational policies and efficient execution by a committed management team. The excellent financial result is simply the fruit of our employees’ dedication, diligence and commitment to their work. These apparently ambitious goals demonstrate the long-term commitment from all our staff under Thai Union Group that they would make united efforts to achieve them.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Metha Wanadilok: “I would like to express opinion about the recent fire incident within your shrimp plant. Actually, I have attended your plant tour session before and I can picture the limited plant’s floor space over there. I would recommend that plant safety should be taken into account as top priority in any of your new plant in the future.”

Answer: Mr. Thiraphong Chansiri (President): “Thank you for your advice. I would like to take this opportunity to communicate to all shareholders that safeguarding physical assets of our plant and, particularly, ensuring optimum employee safety have always been considered an paramount importance at TUF.”

The Chairman requested the meeting to acknowledge the said report and the operational results.

After due consideration, the Meeting unanimously acknowledged the annual report and the operational results, with the voting results as set forth in the table below:

Approval	627,572,850 Votes	99.27%
Disapproval	--	--
Abstention	4,613,090 Votes	0.73%
Total	632,185,940 Votes	100.00%



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Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2011 and the report of independent auditor.

The Chairman requested the meeting to approve the Company's financial statements for the fiscal year ended 31 December, 2011 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Supot Ueachailertsakul: "I notice that there is unappropriated retained earnings of Bt15,200 million. As corporate income tax will be lowered to 23%, I would like to propose that dividend derived from the retained earnings and subject to 30% income tax should be paid as dividend to minor shareholders. In doing so, minor shareholders will also be entitled to tax credit for the deducted income tax."

Answer: Mr. Thiraphong Chansiri (President): "At present, TUF pays dividend to shareholders out of two portions of net profit. First, the profit portion that is entitled to withholding tax exemption. This is entitled to us because the profit is made from activities under BOI privileges. Second, the profit portion that is subject to corporate income tax. In most of our dividend practices, dividend derived from the profit portion of the BOI-privileged activities is first paid to shareholders. This practice is on the ground that BOI privileges are granted to TUF on certain validity period and that TUF will not be able to exercise its right to gain benefits from those BOI privileges once such validity period expires."

Question: Mr. Anupot Phanapornsirikul: "Net inventory figures for year 2011 are higher than their 2010 counterparts (as shown on page 144 in 2011 Annual Report). I also notice that certain inventories have also been mortgaged to financial institutions. Would you please provide the details of those mortgages?"

Answer: Mr. Chan Tin King (Executive Director): "Our overseas subsidiaries [Chicken of the Sea in the US and MW Brands in Europe] use their assets as collateral to gain credit facility from financial institutions. Those assets, including trade receivables and inventories, are used as collateral to acquire loan from financial institutions. The granted loan is then used as their working capital."

Answer: Mr. Thiraphong Chansiri (President): "This practice is common overseas, especially in the US where it is referred to as asset financing. Commercial banks use customers' trade receivables and inventories as a consideration basis to grant loan. The loan value could be 75% or 85% of the total value of those assets."

Question: Mr. Hungshai Akkawassakul: "What are the reasons for obvious decrease in the total trade receivables with one-year due date (as shown on page 106 in 2011 Annual Report)? Also, please provide the reasons for relatively dramatic increase in leasehold rights from Bt21 million in 2010 to Bt175 million in 2011."

Answer: Mr. Chan Tin King (Executive Director): "As Thai baht strengthened against US dollar in early 2010, much of the forward contracts were remained in 2010 year-end. Comparatively, as the exchange rates of Thai/US currencies were relatively much volatile in 2011, there was no need to maintain high levels of forward contracts. With regard to the increase in leasehold rights in the year, our purchase of certain new machinery through hire-purchase system was the cause of the increase."

The Chairman requested the meeting to approve the financial statements.

After due consideration, the Meeting unanimously approved the financial statements, with the voting results as set forth in the table below:

Approval	627,572,850 Votes	99.27%
Disapproval	--	--
Abstention	4,613,090 Votes	0.73%
Total	632,185,940 Votes	100.00%



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Agenda 4 To consider and approve the allocation of net profit for 2011's operational results.

The Chairman reported that the Company has recorded a net profit of Bt5,074,540,384, according to the financial statements. Therefore, the dividend payment for the Company's operational period between July 1 to December 31, 2011 shall be at the rate of Bt0.65 per share (based on registered and paid-up capital of 956,329,407 shares), thus totaling Bt621,614,114.55. In addition, after combining the interim dividend paid to shareholders on August 30, 2011 was Bt0.91 per share, the Company's total dividend pay-out for the year 2011 was Bt1.56 per share, or pay-out ratio of 29.4% of total net profit achieved.

The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2009	Year 2010	Year 2011
1. Net Profit (Million Baht)	3,343.85	2,873.69	5,074.54
2. Number of Shares as of 31 December	883,170,950	956,329,407	956,329,407
3. Total Dividend Payment per share (Baht : Share)	1.92	1.60	1.56
3.1 Interim Dividend (Baht : Share)	0.92	1.00*	0.91
3.2 Interim Dividend (Baht : Share)	--	0.26*	--
3.3 Annual Dividend (Baht : Share)	1.00	0.34	0.65
4. Total Dividend Amount (Million Baht)	1,695.69	1,437.95	1,491.87
5. Dividend Payout Ratio (Percent)	50.71	50.04	29.40

* Number of shares as of the date closing of share register book is 883,170,950 shares

Our dividend policy remains the minimum 50% payout of our net profit with semi-annual payments since year 2002. However, due to attempt to repay the loans related to the acquisition of MW Brands in 2010, this limits our annual dividend to Bt1.2 billion regardless of the level of our annual profit, only until our annual Debt / EBITDA ratio drops to a satisfactory level stipulated by the Company's expectation.

Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. The dividend payment will be payable to shareholders whose names are recorded in the share register book as of March 8, 2012 and the name lists of the shareholders will be collected, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of share register book on March 9, 2012. The dividend will be paid on Wednesday, April 4, 2012. Dividend payment of Bt0.65 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Sathaporn Phungnirun: "Although I am impressed by TUF's substantial annual growth, investment returns paid to shareholders are regrettably opposite to your achievement level. This is obviously evident from your earnings per share that have dropped from Bt1.92 in 2009 to Bt1.56 this year (2011). Because of this, I would like to propose share dividend initiative to replace cash dividend. This approach will not affect the Company's Debt-to-Equity (D/E) ratio. In addition, would it be interesting to use the existing retained earnings as share dividend? This approach should increase returns on investment among shareholders."

Answer: Mr. Thiraphong Chansiri (President): "Thank you for your compliment. Let me explain this point to all shareholders. During the previous Annual General Meeting of Shareholders, we sought approval from shareholders for the acquisition of MW Brands in 2010. The move called for a huge amount of loan worth over Bt28,000 million and also drove up our D/E ratio from normally less than 1 time to 1.6 times. In the same meeting, we also notified shareholders of our needs to apply more rigid financial discipline after the acquisition of MW Brands. The said financial discipline includes limited capital investment of not over Bt3,000 million per year and dividend payment of not over Bt1,200 million per year. Such practice of financial discipline would continue until we can bring down our D/E ratio to 1.1 times. Up until today, it is pleasing to let you know that our D/E ratio has been brought down at the pace and performance above our expectations. Therefore, we expect to resume our original dividend policy, which will allocate



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not less than 50% of achieved annual net profit as dividend for shareholders. Your further patience and continued understanding on this issue are highly appreciated.”

The Chairman requested the meeting to approve the allocation of net profit.

After due consideration, the Meeting unanimously approved the allocation of net profit, with the voting results as set forth in the table below:

Approval	627,572,850 Votes	99.27%
Disapproval	--	--
Abstention	4,613,090 Votes	0.73%
Total	632,185,940 Votes	100.00%

Agenda 5 To consider and approve the election of the Company’s directors.

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of the Nomination Committee, to explain the rationale for the election.

Dr. Thamnoon Ananthothai, Chairman of the Nomination Committee, explained the rationale to the Meeting as follows. In order to comply with rules stipulated in the Securities and Exchange Act and the item 17 of Articles of Association as well as adherence to corporate governance guidelines, the Company’s Secretary managed to grant rights to shareholders to propose the names of decent director candidates for board member election during the Annual General Meeting of Shareholders. All documents pertaining to such right grant were publicized on electronic media of the Stock Exchange of Thailand and also made available and downloadable online on the Company’s website since January 11, 2011. Shareholders were allowed to submit the names of decent director candidates and their AGM agendas until February 10, 2012. After the deadline, no names of any decent director candidates were proposed to the Company. Consequently, the following 5 directors [out of the total 15 board members] would have to resign from their directorships. Those 5 directors whose tenure has ended are as follows:

1. Mr. Rittirong Boonmechote;
2. Mr. Kiti Pilunthanadiloke, Independent Director, who was on sick leave and unable to attend the AGM;
3. Dr. Thamnoon Ananthothai, Independent Director;
4. Mr. Kirati Assakul, Independent Director; and
5. Mr. Ravinder Singh Grewal Sarbjit S., who was on overseas business commitment and unable to attend the AGM.

The Nomination Committee had provided the bio-data of each of the 5 directors in the delivered invitation notice, as set out on pages 21 to 24. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai and the other 2 directors, whose office terms expired and who were present in the meeting, did not participate in the meeting session through the period of board election process. Mr. Sakdi Kiewkarnkha, Member of the Nomination Committee, was assigned to continue and complete the election process.

Mr. Sakdi Kiewkarnkha, Member of the Nomination Committee, continued the election process in his capacity as substitute for Dr. Thamnoon Ananthothai, Chairman of the Nomination Committee, who was unable to implement the election process as he was one of those 5 resigned directors. Mr. Sakdi notified the Meeting that the Nomination Committee had thoroughly reviewed professional backgrounds and experiences of all the 5 resigned directors against statutory requirements and concluded that they are readily equipped with business skills and capabilities vital for the Company’s effective operations. According to Mr. Sakdi, their being re-elected as board members for another office term should ensure the Company’s uninterrupted business operations. In consideration of the foreseeable commercial advantages to the Company, it was justified to propose in the AGM for re-election of the 5 resigned directors for another office term of their directorships. In order to preserve transparency, all the 5 directors would abstain in the re-election process.



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The Chairman requested the meeting to approve the election on each director.

1. Mr. Rittirong Boonmechote

The number of votes cast in favor of Mr. Rittirong Boonmechote's renewed directorship was composed of the total eligible votes of attending shareholders, less 13,100,000 shares owned by Mr. Rittirong Boonmechote, leaving total approved votes of 638,901,574 shares.

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

Approval	634,288,484 Votes	99.28%
Disapproval	--	--
Abstention	4,613,090 Votes	0.72%
Total	638,901,574 Votes	100.00%

2. Mr. Kiti Pilunthanadiloke

The number of votes cast in favor of Mr. Kiti Pilunthanadiloke's renewed directorship was composed of the total eligible votes of attending shareholders, less 9,400,000 shares, less 0 share owned by Mr. Kiti Pilunthanadiloke, leaving total approved votes of 652,001,574 shares.

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

Approval	647,388,484 Votes	99.29%
Disapproval	--	--
Abstention	4,613,090 Votes	0.71%
Total	652,001,574 Votes	100.00%

3. Dr. Thamnoon Ananthothai

The number of votes cast in favor of Dr. Thamnoon Ananthothai's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 share owned by Dr. Thamnoon Ananthothai, leaving total approved votes of 652,001,574 shares.

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

Approval	645,721,984 Votes	99.04%
Disapproval	1,666,500 Votes	0.25%
Abstention	4,613,090 Votes	0.71%
Total	652,001,574 Votes	100.00%

4. Mr. Kirati Assakul

The number of votes cast in favor of Mr. Kirati Assakul's renewed directorship was composed of the total eligible votes of attending shareholders, less 11,000 shares owned by Mr. Kirati Assakul, leaving total approved votes of 651,990,574 shares.

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

Approval	647,377,484 Votes	99.29%
Disapproval	--	--
Abstention	4,613,090 Votes	0.71%
Total	651,990,574 Votes	100.00%



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5. Mr. Ravinder Singh Grewal Sarbjit S.

The number of votes cast in favor of Mr. Ravinder Singh Grewal Sarbjit S.'s renewed directorship was composed of the total eligible votes of attending shareholders, less 0 share owned by Mr. Ravinder Singh Grewal Sarbjit S., leaving total approved votes of 652,001,574 shares.

After due consideration, shareholders voted in favor of Mr. Ravinder Singh Grewal Sarbjit S.'s renewed directorship, with the voting results as set forth in the table below:

Approval	647,388,484 Votes	99.29%
Disapproval	--	--
Abstention	4,613,090 Votes	0.71%
Total	652,001,574 Votes	100.00%

The Meeting approved the election of the Company's directors through majority votes cast by all eligible shareholders present at the Meeting. Therefore, the Company's Board of Directors consists of the followings:

1. Mr. Kraisorn Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Chuan Tangchansiri
4. Mr. Thiraphong Chansiri
5. Mr. Rittirong Boonmechote
6. Mr. Yasuo Goto
7. Mr. Takehiko Kakiuchi
8. Mr. Chan Tin King
9. Mr. Chan Shue Chung
10. Mr. Ravinder Singh Grewal Sarbjit S.
11. Mr. Sakdi Kiewkarnkha Independent Director
12. Pol. Maj. Gen. Pracha Anucrokdilok Independent Director
13. Mr. Kiti Pilunthanadiloke Independent Director
14. Dr. Thamnoon Ananthothai Independent Director
15. Mr. Kirati Assakul Independent Director

Agenda 6 To consider and approve the remuneration of the Board members for the year 2012.

The Chairman requested Mr. Kirati Assakul, Chairman of Remuneration Committee, to explain the agenda to the Meeting

Mr. Kirati Assakul, Chairman of the Remuneration Committee, pointed out that during the Board of Director's Meeting No. 1/2012 held on February 21, 2012, the Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2012. The said annual remuneration review took into account their work burdens and responsibilities in their capacity as board and sub-committee members, pay practices of relevant comparative companies in the same industry, and the Company's operating performance in the year. As a result of the review, the annual remuneration for board members and sub-committee members are summarized below:

1. Remuneration in the form of meeting allowance to be paid to each Board member at Bt15,000 per attendance in each meeting session, with the exception of Chairman of the Board, who will be paid at Bt20,000 per attendance in each meeting session.
2. Remuneration in the form of monthly retainer to be paid to each Board member at Bt15,000 with the exception of Chairman of the Board, who will be paid at Bt30,000.
3. Remuneration in the form of monthly retainer to be paid to each independent director at Bt20,000.
4. Remuneration in the form of monthly salary to be paid to Chairman of Audit Committee at Bt45,000.
5. Remuneration in the form of monthly salary to be paid to each member of Audit Committee at Bt20,000.



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6. Remuneration in the form of annual salary to be paid to Chairman of the Nomination and Remuneration Committee at Bt80,000. (previous Bt125,000 for 2 committees)
7. Remuneration in the form of annual salary to be paid to member of the Nomination and Remuneration Committee(Independent director) at Bt50,000. (previous Bt80,000 for 2 committees)
8. Remuneration in the form of annual salary to be paid to member of the Nomination and Remuneration Committee(Executive director) at Bt30,000. (previous Bt45,000 for 2 committees)
9. Remuneration in the form of annual salary to be paid to Chairman of the Risk Management Committee at Bt120,000.
10. Remuneration in the form of annual salary to be paid to member of the Risk Management Nomination Committee(Independent director) at Bt90,000.
11. Remuneration in the form of annual salary to be paid to member of the Risk Management Nomination Committee(Executive director) at Bt30,000.

After due consideration, the Meeting approved the said remuneration proposal by more than two-third votes of shareholders present at the Meeting with the voting rights as set forth in the table below:

Approval	647,388,484 Votes	99.29%
Disapproval	--	--
Abstention	4,613,090 Votes	0.71%
Total	652,001,574 Votes	100.00%

Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2012.

The Chairman proposed that auditors from Ernst & Young Office Limited continue to perform auditing tasks for the Company. Name lists of auditors are as follows:

1. Mr. Sophon Permsirivallop CPA # 3182 or
2. Ms. Rungnapa Lertsuwankul CPA # 3516 or
3. Mr. Chayapol Suppasedtanon CPA # 3972 or
4. Ms. Pimjai Manitkajohnkit CPA # 4521

The auditing fee is fixed at Bt1,426,000 and the quarterly review of the interim financial statements (altogether 3 quarters) at Bt765,000 and the special audit fee of BOI-Non BOI financial statements at Bt80,000 which is equal to that of the previous year. Audit Committee agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company's business growth and expansion.

The Chairman requested the meeting to approve the appointment of the Company's independent auditor and fix the auditing fee.

After due consideration, the Meeting approved the said proposal through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	647,388,484 Votes	99.29%
Disapproval	--	--
Abstention	4,613,090 Votes	0.71%
Total	652,001,574 Votes	100.00%

Agenda 8 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;



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Question: A Foreign Shareholder (Preferred to Remain Anonymous): “Have you declared the objectives of your capital expenditure to be made using the funds to be raised from your planned issue of new common shares in the forthcoming Extraordinary General Meeting of Shareholders?”

Answer: Mr. Thiraphong Chansiri (President): “With reference to the D/E ratio issue that I have just mentioned and is related to our acquisition of MW Brands. After the acquisition date and up to present time, the D/E ratio has been lowered effectively so far. Meanwhile, the management views that the US and Europe economies have not fully recovered from the latest downturn and that TUF might lose promising business opportunities ahead if we delay our investment projects until after our D/E ratio is back to normal. Therefore, if we can increase our registered capital through the issue of new common shares, then our D/E ratio will be brought down to approximately 0.7 time. As a result, we will have more solid financial status and should be more ready for investment opportunities ahead that may come our way. In addition, following our increase in registered capital, we plan to immediately use the raised funds for loan repayment. This will bring back our D/E ratio to normal level and we will be able to resume our original dividend policy of not less than 50% of annual net profit achieved as well.”

Question: A Foreign Shareholder (Preferred to Remain Anonymous): “In case TUF identifies investment opportunities in the future and decides to invest, the D/E ratio would then be driven up beyond 1.1 times again. Does that mean your original dividend policy cannot be resumed?”

Answer: Mr. Thiraphong Chansiri (President): “We believe that each investment opportunity should require considerable time for prudential consideration. Therefore, the raised funds should initially be used as loan repayment on an immediate basis. This move will help save our interest payment not less than between Bt600 – Bt700 million per year. The investment opportunities ahead for us depend on their size of investment. In case an investment is not a sizeable one, our D/E ratio should remain at manageable level.”

Question: Mr. Sathaporn Phungnirun: “As ASEAN Economic Community (AEC) will be formed within 3 years, how and to what extent this new regional trading arrangement will impact TUF?”

Answer: Mr. Thiraphong Chansiri (President): “Thai seafood industry has gained strong foothold and secured its industry-leading position in international marketplace. The existence of ASEAN Economic Community (AEC) should provide us with greater market opportunities, as a result of duty-free benefits. We are positive about potential impacts on our business of the formation of the AEC. At present, we have expanded our market frontiers to Vietnam, Burma, Cambodia and Laos. Our personnel have been dispatched to conduct some market feasibility studies in Indonesia. Meanwhile, our production base in Thailand has strong potential and at present there is no need for us to extend our production base into other ASEAN countries.”

Question: Mr. Wira Chainuwong: “Am I correct that TUF identifies investment opportunities during the time of economic doldrums?”

Answer: Mr. Thiraphong Chansiri (President): “Global economy has been in the doldrums for many years. However, we can see that food business is related to one of the core living essentials for humans and offers strong profitable growth under such unfavorable economic circumstance. This is evident from robust growth in our annual operating performance achieved through the years. Therefore, it is clear that negative economic atmosphere does not have adverse impacts on TUF but instead provides positive opportunities for us. With our proven track records of strong operating performance and solid financial status, we are even more ready for investments overseas. This can be seen from our ambitious annual sales growth targets of USD5,000 million within 2015 and USD8,000 million within 2020.”

Question: Mr. Wira Chainuwong: “How do foreign exchange rates impact TUF overseas investment capability?”

Answer: Mr. Thiraphong Chansiri (President): “At present, foreign exchange rates have become less influential to our business operations. In 2011, Thai baht strengthened against US dollar and hovered around Bt29 per US dollar. Even under such circumstance, we were able to manage our business effectively. Another contributing factor is the fact that the geographical sources of our revenues have been more evenly distributed; namely 36% from the US and 33% from the EU. This reduces our reliance on foreign exchange rates. Foreign exchange rates are influential to us only when we export our products from Thailand-based operations. However, we still place much importance on the



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development of foreign exchange rates with continued close monitoring. In addition, the current strength of Thai currency against US dollar provides us with good opportunities for overseas investment projects because of lower investment value in Thai baht term.”

Question: A Foreign Shareholder (Preferred to Remain Anonymous): “How does TUF safeguard foreign exchange risks?”

Answer: Mr. Chan Tin King (Executive Director): “As our 3 subsidiaries in the US make their business transactions in US currency, we exploit the revenues as natural hedge. The only impact on us is those profit in need of translation into Thai currency, which involves inconsiderable amount. Meanwhile, our Europe-based subsidiaries use 3 currencies in their business transactions; namely US dollar, Pound and Euro, with net value recorded in Pound. Like the former case, the only impact on us is those profit in need of translation into Thai currency.”

Question: Mr. Wira Chainuwong: “Does TUF suffer any adverse impacts on its material procurement capability as a result of anticipated food shortage and higher food prices in the future?”

Answer: Mr. Thiraphong Chansiri (President): “The anticipated impacts of food shortage may vary depending on each food category. For TUF, Skipjack tuna, our main raw material, is caught in nature. Scientific studies have confirmed that high level of natural stock of the Skipjack tuna is available. In term of raw material price hike, it is true that Skipjack tuna price will be heightened in direct proportion to higher harvest costs, such as fuel price. However, demand for tuna products has been strong among consumers. The anticipated food price hike is not only meant for tuna but also for all food items. Furthermore, we are able to recover the price hike difference through selling price adjustment in proportion to higher tuna material cost. As for our shrimp products, raw materials are farm-raised in Thailand, which is considered the world’s largest shrimp-producing base for export purpose. Although shrimp price is to be raised in the future, shrimp dishes in seafood restaurants will continue to remain more affordable than many of their other seafood counterparts. Given these supporting reasons, there should be no serious concerns over these anticipated price hikes.”

Question: Mr. Wira Chainuwong: “In consideration of the mainland China’s large population and its relatively high profitable growth potential, what are the reasons for TUF’s low revenue share from this populous country?”

Answer: Mr. Thiraphong Chansiri (President): “Our underlying business is engaged in tuna products. Tuna is considered a main staple for western consumers rather than Asians. However, we have not overlooked the commercial potential of the mainland Chinese market and actually kept ourselves abreast of its market developments. Also, we have entered into a joint venture arrangement in the mainland China with our business alliance that owns China’s number-one dominant branded seafood products that carve up to 75% of the local market share. Tuna consumption among the Chinese is relatively low, comparable to that of Thais. As for shrimp products, China is one of the world’s largest shrimp exporters and has competed with Thailand within the global marketplace. Due to higher shrimp consumption among the Chinese, China has however turned to become a shrimp-importing nation. Therefore, Thailand’s export of shrimp products to the mainland China is anticipated to be constantly higher.”

Question: Mr. Wira Sri-Chak: “Does TUF stand a good chance of business growth for canned petfood products? If yes, please provide explanation.”

Answer: Mr. Thiraphong Chansiri (President): “At present, TUF is only a contract manufacturer of canned petfood. However, we have in place a clear policy on the future position of this product range. Canned petfood is to be one of our core products that should deliver more robust growth in the future.”

Question: Mr. Wira Chainuwong: “How and to what extent the minimum daily wage hike would affect TUF? Has TUF considered relocation of production base from Thailand to another country [as a result of the daily wage hike]?”

Answer: Mr. Thiraphong Chansiri (President): “We have considered the potential impacts of the statutory minimum daily wage hike since early 2011 and agreed with the initiative. Thailand’s unemployment rate of only 1% has constantly been a hurdle for our seafood processing business. Raising the wage will provide us with more opportunity for commercial adjustment and further business expansion. In this regard, we have taken a number of actions to enhance



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our operating efficiency. These actions include more investment in plant automation and no plans for production capacity expansion on overseas territory. With these taken measures, TUF is safe from any adverse impacts from the minimum daily wage hike.”

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.00 p.m.

(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting