

# บริษัท ไทยยูเนียน โฟรเซ่น โปรดักส์ จำกัด (มหาชน)

## THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED

979/12 ชั้นเอ็ม อาคารเอสเอ็มทาวเวอร์ ถนนพหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400 โทร. 0-2298-0024 โทรสาร 0-2298-0553

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ทะเบียนเลขที่ 0107537000891

(Translation)

### Notice of the Annual General Meeting of Shareholders for year 2012

**Subject:** Invitation to the Annual General Meeting of Shareholders for year 2012  
**To:** Shareholders of the Company

As the Board of Directors of Thai Union Frozen Products Public Company Limited resolved to convene the Annual General Meeting of Shareholders for year 2555 (2012) on the 26th day of March 2012 at 1:00 p.m. at Makkhawan Rangsan Room, 3<sup>rd</sup> Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok to consider the following agendas.

**Agenda 1** To certify the Minutes of the Annual General Meeting of Shareholders for year 2554 (2011).  
**Background and rational:** The Annual General Meeting of Shareholders for year 2554 (2011) was held on Monday, 25 April 2011. Copy of the Minutes is provided in page 5-20.  
**Board's Opinion:** **The Minutes of the Annual General Meeting of Shareholders for year 2554 (2011) were accurately recorded and should be approved by the meeting.**

**Agenda 2** To consider and approve the Company's annual report and acknowledge the operational results for year 2011.  
**Background and rational:** The Company's operating results of 2011 is shown in the 2011 Annual Report which has been distributed to the shareholders together with this Notice of the meeting.  
**Board's Opinion:** **The Meeting should approve the annual report and acknowledge the operational results for year 2011.**

**Agenda 3** To consider and approve the financial statements for the fiscal year ended 31 December, 2011 and the report of independent auditor.  
**Background and rational:** 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.  
**Board's Opinion:** **The Meeting should 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.**

**Agenda 4** To consider and approve the allocation of net profit for 2011's operational results.  
**Background and rational:** According to the operation results of 2011, the Company has recorded a net profit of Bt5,074,540,384. 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 totalling 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 29.40% of total net profit achieved.  
The comparison of previous dividend payment records is shown as follows:

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

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

\*\* Number of shares as of the date closing of share register book is 956,329,407 shares

The Company's dividend policy is to pay at least 50% of our net profit twice a year since 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. Based on our projection, we expect the new policy should stay for next 2-3 years.

**Board's Opinion:** The Meeting should approve the dividend payment for the Company's operational period between July 1 to December 31, 2011 at the rate of Bt0.65 per share with the total amount of Bt621,614,114.55. 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 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.

### Agenda 5

To consider and approve the election of the Company's directors.

#### Background and rational:

- Article 17 of the Company's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office."
- For the year 2010, the Board consists of 15 existing directors and 5 directors who are due to retire from office are as follow:
  - Mr. Rittirong Boonmechote
  - Mr. Kiti Piluntanadiloke
  - Dr. Thamnoon Ananthothai
  - Mr. Kirati Assakul
  - Mr. Ravinder Singh Grawel Sarbjit S.
- The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting through its website and Electronic Company Information Disclosure of the Stock Exchange of Thailand from December 29, 2011 to February 10, 2012. However, there was no proposal of director nominee submitted to the Company.
- The Nomination Committee has considered the profiles and experiences of those 5 retiring directors, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the continuity of the Company's

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operations could be affirmed. The Board, therefore, found it appropriate to nominate those 5 persons to the meeting to be re-elected and continue one more term of office.

The information of this agenda are provided in page 22-25.

**Board's Opinion:** The Meeting should approve the election of 5 persons nominated by the Nomination Committee, of which details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Rittirong Boonmechote	Executive Director	Continue one more term
2. Mr. Kiti Piluntanadiloke	Independent Director	Continue one more term
3. Dr. Thamnoon Ananthothai	Independent Director	Continue one more term
4. Mr. Kirati Assakul	Independent Director	Continue one more term
5. Mr. Ravinder Singh Grawel Sarbjit S.	Director	Continue one more term

### **Agenda 6**

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

**Background and rational:** The Board has considered the remuneration of directors and sub-committees for year 2012 based on their duties and responsibilities, the comparison of remuneration with other firms in the same industry, the Company's business operations and profit. The proposed remuneration for year 2012 which is equal to that of the previous year and the information of this agenda are provided in page 25-26.

**Board's Opinion:** The Meeting should approve the remuneration of the directors and sub-committees, as proposed by the Remuneration Committee.

### **Agenda 7**

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

**Background and rational:** Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2012 require the meeting approval. The information of this agenda are provided in page 27-28.

**Audit Committee's Opinion:** The Audit Committee has considered and acknowledged the work performance of the current independent auditor team he has witnessed through the past working period. Then, they would like to propose that the same team members be re-appointed to continue serving as the Company's independent auditors for the fiscal year 2012. They are Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Mr. Chayapol Suppasedtanon CPA # 3972 or Ms. Pimjai Manitkajohnkit CPA # 4521 from Ernst & Young Office Limited with the auditing fee at Bt1,426,000, 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. In addition, Audit Committee agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company's business growth and expansion. Moreover, they has also serves as the independent auditor of 9 subsidiaries of the Company.

**Board's Opinion:** By recommendation of the Audit Committee, the Meeting should approve the appointment of the Company's independent auditors from Ernst & Young Office Limited as follow; Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 Mr. Chayapol Suppasedtanon CPA # 3972 or Ms. Pimjai Manitkajohnkit CPA # 4521 with the auditing fee at Bt1,426,000, 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.

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### **Agenda 8** To consider other business (if any)

Determine the record date on which shareholders have the right to attend the shareholders' meeting and receive dividend on Thursday, March 8, 2012 and fixing the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 on Friday, March 9, 2012.

Should you have any questions concerning the meeting agenda, please submit your questions in advance to the Company's e-mail address: [paralee@thaiunion.co.th](mailto:paralee@thaiunion.co.th) or facsimile number 0-2298-0553 and The Company prepared the 2011 Annual Report in form of CD-ROM enclosed herewith to the shareholders. Any shareholder wishes to receive the said report in printed form, the shareholder may request it in person at Securities Department, Thai Union Frozen Products PCL. at 26th Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

THIS NOTICE is issued on February 28, 2012, at the Company's office, Bangkok Metropolis.



Yours sincerely,

Mr. Kraisorn Chansiri