

(Translation)

Minutes of Extraordinary General Meeting of Shareholders No. 1/2013

TIME & PLACE

The Meeting was held on the 28th day of January 2013 at 1.00 p.m. at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadee-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 Audit member |
| 8. | Mr. Kiti | Piluntanadiloke | Independent Director and Audit member |
| 9. | Dr. Thamnoon | Ananthothai | Independent Director, Chairman of Nomination and Remuneration Committee and Chairman of Risk Management Committee |
| 10. | Mr. Kirati | Assakul | Independent Director |

Directors not attend the Meeting

- | | | | |
|----|--------------------|-------------------|--------------------|
| 1. | Mr. Cheng | Niruttinanon | Executive Director |
| 2. | Mr. Yasuo | Goto | Director |
| 3. | Mr. Takehiko | Kakiuchi | Director |
| 4. | Mr. Ravinder Singh | Grawel Sarbjit S. | Director |

Management attend the Meeting

- | | | | |
|----|------------------|-----|---|
| 1. | Mr. Wai Yat Paco | Lee | Financial Controller and Investor Relations |
|----|------------------|-----|---|

Independent Auditor from Ernst & Young Limited

- | | | | |
|----|-------------|----------------|---------------------|
| 1. | Mr. Sophon | Permsiriwallop | Independent Auditor |
| 2. | Ms. Koranid | Chanda | Independent Auditor |
| 3. | Ms. Pojanee | Siribavorntham | Independent Auditor |

Legal Advisor from Wayu and Partners Company Limited

- | | | | |
|----|------------|-----------------|--------|
| 1. | Mr. Somyod | Suteerapornchai | lawyer |
|----|------------|-----------------|--------|

Independent Financial Advisor from Finansa Securities Ltd.

- | | | | |
|----|---------------|------------------|---|
| 1. | Ms. Pakavalee | Jearsawatvattana | Deputy Managing Director, Investment Banking Department |
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Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting to explain 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 460 persons or equivalent to 768,349,679 shares or 66.95% of total paid up shares(1,147,593,829), 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 571 shareholders representing 769,383,048 shares or 67.04% 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. In addition, Company secretary made a request to attending shareholders to act as volunteer observers during an implementation of vote counting procedure. There were two volunteer observers; namely, Khun Anurak Siriekasart and Khun Somkid Vongpakorn. Chairman then conducted the Meeting session as per the following agendas:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2555(2012) .

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 10, 2012, at 1:00 p.m., at Grand ballroom Room, 4th Floor, InterContinental Hotel, Ploenchit Road, Bangkok. Copy of the Minutes was provided in page 5-15 of the Notice.

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	769,383,048 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	769,383,048 Votes	100.00%

Agenda 2 To consider and approve the increase of shareholding proportion in Pakfood PCL.

Pakfood Public Company Limited (PPC) is a processor and exporter of seafood and frozen ready-to-eat food, and the associated company which the Company currently holds 14,989,999 shares in PPC. The Company has acquired shares of PPC through the tender offer in April 2012, and through the share purchasing transactions on the Stock Exchange of Thailand on December 18, 2012, representing 49.97% of the total paid up shares of PPC, respectively.

Subject to conditions and criteria under applicable laws, the Company has intention to increase its shareholding proportion in PPC by acquiring PPC shares from existing shareholders and new shares which will be offered by way of rights offering as approved by the board of directors of PPC on 7 December 2012 and by other means in order to enhance the Company's controlling power and shareholder's interest in PPC, which expected to help accelerate the business expansion of the Company's seafood and frozen ready-to-eat food businesses, especially shrimp products. Since PPC has a readiness in production and sufficient production capacity to support the further business expansion that will advocate growth and strengthen the business capabilities of the Company's seafood and frozen food businesses.

For the increase of shareholding proportion in PPC from 50% to 100% of the registered capital of PPC which will have the status of PPC changed from the associated company to the subsidiary of the Company, the management of the Company viewed that such matter shall be proposed to the shareholders' meeting for the consideration and approval. And the shareholders' meeting shall also be proposed to consider and approve the authorization of Mr. Thiraphong Chansiri and Mr. Rittirong Boonmechote to be the Authorized Person to jointly consider and determine the appropriation of the shareholding proportion to be invested, pricing, process, timetable, and other related conditions, as well as to perform any other acts related to the increase of shareholding proportion as mentioned, subject to applicable laws and regulations, including to apply for permission and approval, make disclosure and do any necessary acts with competent authorities, appoint advisors and persons involved in this investment, enter into agreements, sign and amend any related

documents and agreements and do any act necessary and appropriate for such investment subject to applicable laws and regulations and authorization of either Mr. Thiraphong Chansiri or Mr. Rittirong Boonmechote to singly sign without the corporate seal on behalf of the Company agreements, letter, document, or any instrument deemed necessary and appropriate.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Sathaporn Pungnirun : If the investment of Thai Union Frozen Products (TUF) on PakFood (PPC) had been done through any loan, and about its earning per share.

Answer: Mr. Thiraphong Chansiri (President) : TUF spent its working capital for the investment since it was considered the investment on small-size business. PPC was considered one of the players in frozen shrimp business in Thailand, thus, production capacity of PPC combined with TUF's would drive more capacity in business competition. With the developing competent management, PPC would be able to provide the earning per share at the same rate of TUF.

Question: Mr. Supot Ueachailertkul : The reduction of proportion of the minority shareholders and the obligation to report to SET and, if so, how.

Answer: Mr. Thiraphong Chansiri (President) : The ratio of the minority shareholders of PPC, as of today, was less than 15.2%. The return was expected by 4 years and TUF could issue the rights offering over the existing proportion TUF held in PPC. A meeting had been organized to propose for an approval of shareholders that TUF did not have to propose a tender offer.

Answer: Mr. Chan Tin King (CFO) : PPC has settled an understanding with SET in reporting that TUF shareholding in PPC had no effect on the reduced proportion of the minority shareholders, and TUF expressed its interest to buy the issues according to the rights granted. However, in the case there is other shareholders do not exercise their rights, TUF would then request to buy beyond their entitlements.

Question: Mr. Supot Ueachailertkul : TUF would merge any other companies, including the effect of Thai Baht strength.

Answer: Mr. Thiraphong Chansiri (President) : The major part of industry sector in Thailand is family business. Hence, business merging could not be easily done. However, TUF has successfully directed its strategy to one-stop business and its sales gross at 8,000 million dollar forecast in 2017 would be effortlessly achieved. In terms of Thai Baht strength, TUF has always carefully managed financially its business by exercising Fixed Forward, which proved competent, comparing with the competitors.

Question: Mr. Hungchai Akkawasakul : The percentage of TUF holds in PPC's shares and number of its directors in PPC, and requested TUF's determination to remain PPC in SET.

Answer: Mr. Thiraphong Chansiri (President) : The 49.9% shareholding, with a half of directors and management in PPC. However, if the Company could hold over 50% of PPC shares, the management could then be fully administered. For the last questions, the executives shall accept for further consideration.

The Chairman requested the meeting to approve the increase of shareholding proportion in PPC from 50% to 100% of the registered capital of PPC which will have the status of PPC changed from the associated company to the subsidiary of the Company, and authorize Mr. Thiraphong Chansiri and Mr. Rittirong Boonmechote to be the Authorized Person to jointly perform any acts in relation to increase of shareholding proportion as proposed, and also authorize either Mr. Thiraphong Chansiri or Mr. Rittirong Boonmechote to singly sign without the corporate seal on behalf of the Company agreements, letter, document, or any instrument deemed necessary and appropriate.

After due consideration, the Meeting unanimously approved the said proposal through more than three-fourth of the total votes currently available in the Meeting with the voting results as set forth in the table below:

Approval	768,384,528 Votes	99.87%
Disapproval	44,000 Votes	0.01%
Abstention	954,520 Votes	0.12%
Total	769,383,048 Votes	100.00%

Agenda 3 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Sathaporn Pungnirun : How about GSP (Generalized System of Preferences) disqualification of Thai shrimp and the impact of AEC on the Company.

Answer: Mr. Rittirong Boonmechote (Managing Director of shrimp products line) : Under the EU's new GSP, shrimp is not the only listed item but also other 50 Thai products are. However, on the new tariff, there was no impact on raw shrimp but processed shrimp will fall under. There was a negotiation with the government to further talk on a Free Trade Agreement (FTA) with EU. Negotiation of an extension of the preferences is expected.

Answer: Mr. Thiraphong Chansiri (President) : TUF introduces its products, i.e. Sealect canned tuna, Fisho seasoned & shredded fish snack to Myanmar, Vietnam, Lao and Cambodia so as to expand the market through AEC.

Question: Mr. Kampon Assawasiriwilas : The situation of the Early Mortality Syndrome (EMS) in shrimp and its impact on TUF.

Answer: Mr. Rittirong Boonmechote (Managing Director of shrimp products line) : The government has managed to provide the knowledge of how to administer and the cleanliness of the production plant, which the syndrome is expected no impact, since, generally, shrimp farming will start at the beginning of the year from February onward.

Question: Mr. Kampon Assawasiriwilas : Furthered on production capacity on shrimp when the construction of the new plant will be finished, and about feedback of rebranding Fisho snack.

Answer: Mr. Rittirong Boonmechote (Managing Director of shrimp products line) : The construction of the new shrimp production plant will be completed in the second quarter of 2014. In addition, after the completion of the construction, its manufacturing capacity will account of 20% of domestic production. Redundantly, if the situation of shrimp disease outbreak becomes more severe, the whole raw shrimp could then be adapted to produce other value-added products for more profits.

Answer: Mr. Thiraphong Chansiri (President) : Fisho snack rebranding on packaging and quality of products as well as the launches of new products, which is believed to be able to expand market base.

Question: Mr. Chokeboon Jitradubsilp : The wage of 2013 if there is any impact on TUF and how its production base is at present.

Answer: Mr. Thiraphong Chansiri (President) : The increase of 2013 wage has impacted the Company since 2012 and it has solved by increasing the wages to be in compliance with the law. Tuna and shrimp production bases of TUF over a half are located in Thailand.

Question: Mr. Bunjerd Sathawaranon : Is this a true that the baht strength for each one would lessen the Company's profit for 4%.

Answer: Mr. Thiraphong Chansiri (President) : The strength of each Thai Baht would lessen its profit for 4% if no action is taken. TUF, in fact, has managed currency exchange rate and regularly adjust sales prices to be in accordance with the burden of currency fluctuation.

Question: Mr. Veera Chaimanoo : The profit planning from the growths of tuna and shrimp.

Answer: Mr. Thiraphong Chansiri (President) : The Company has 6 core businesses – 1. Tuna, 2. Shrimp, 3. Pet food, 4. Sardine and mackerel, 5. Salmon, and 6. Ready to eat. Income proportion of 48% and 20% comes from tuna and shrimp respectively. The Company wished it could expand all business units. Their growth rates would depend on occasions.

Question: Ms. Supharat Wuthinarongtrakul : An expansion of production base to neighboring countries in order to reduce the labor cost regarding chances to practice GSP rights.

Answer: Mr. Thiraphong Chansiri (President) : The company does not have any investment in any other AEC countries. Although Myanmar has competency but it seems too soon since it has not been improved to be ready for foreign investments. Any construction or investment on any production would not take place in short term, but indeed selling the company's products to the market. For the GSP on shrimp, TUF has invested in India by holding 25% in a joint venture

company. Though the world is confronting economic crisis, the company would not be affected much since food will always be consumed.

No other issues were raised.

The Chairman declared the Meeting adjourned at 2.30 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

**The Articles of Association
of
THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED**

Section 5

Board of Directors

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

During the first and second years following the Company's registration, the termination of members of Board of Directors shall be determined by drawing lots. Director with longest period of directorship is required to leave in the subsequent years.
18. Apart from retirement by rotation, termination of directorship shall be derived from the following cases:
 - (1) Death;
 - (2) Resignation;
 - (3) Becoming unqualified or illegal pursuant to the law governing public limited company;
 - (4) Shareholders' resolution under Article (21);
 - (5) Order by Court of Justice;
19. Any director who wishes to resign shall submit resignation letter to the Company. Such resignation shall be effective as from the date the Company receives such letter.
20. In the case that any directorship falls vacant for reasons other than by rotation, the Board of Directors shall elect substitute director during the next meeting of the Board of Directors provided that such substitute director must be qualified pursuant to the law governing public limited company . With exception, in the case that the remaining term

of office of the directorship is less than 2 months, the substitute director shall hold the position only for the remaining term of office of the director whom he or she replaced.

The resolution of the Board of Directors under the foregoing paragraph must contain no less than three-fourth of votes by directors remaining at that time.

21. The shareholders' Meeting may pass a resolution to terminate any director prior to expiration of his or her office term by a majority vote of not less than three-fourth of shareholders, attending the meeting and entitled to vote and the number of shares shall be not less than half of the total shares held by them.

Section 6

Meeting of Shareholders

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

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

33. The Board of Directors shall issue meeting notice giving details on venue, date, time, agenda and related information with clear objective for each agenda whether for acknowledgement, approval or consideration plus the board's opinion. Such notice shall be sent to shareholders and registrar at least 7 days prior to the meeting and promulgated in daily newspaper for three consecutive days at least 3 days prior to the meeting.

34. The Meeting of Shareholders must be attended by shareholders in persons or by proxies (if any) not less than 25 in number or not less than a half of total number of shareholders and have an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.

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

35. To make a resolution in any certain issue, each shareholder shall have one vote per each share held. Voting shall be made according to the following criteria:

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

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

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

Information for consideration of the election of the Company's directors

Name : Mr. Kraisorn Chansiri
Position : Chairman
Nation : Thai
Age : 78 years
Education : Honorary Doctorate Degree of Philosophy in Business Administration,
Mae FahLuang University
TUF Directorship Period : 24 years
Relationship : Mr. Thiraphong Chansiri's father
Shareholder : 117,783,680 Shares* or 10.26% of paid-up capital
Address : 2999 Rimitangradfai Saipaknum Rd., Prakanong, Klongteoy, Bangkok
Position in other Listed Companies : Chairman, Merchant Partners Securities PCL.
Position in other organizations : Chairman, Thai Union Manufacturing Co., Ltd.
Chairman, Thai Sea Food Co., Ltd.
Executive Director, Songkla Canning Pcl.
Executive Director, Thai Union Graphic Co., Ltd.
Director, Tri-Union Seafoods, LLC.
Director, Tri-Union Frozen Products Inc.
Director, Thai Union Seafood Co., Ltd.
Director, Thai Union Feedmill Co., Ltd.
Director, New Frontier Foods Co., Ltd.



Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship:

- The Role of Chairman Program organized (RCP) No.15/2550 (2007) / Thai Institute of Director (IOD)

- Certificate, Capital Market Academy Leader Program 12 (March-July 2011)

No. of attendance : Year 2012 The Board of Directors 5 of 6 times (83%)

Name : Mr. Cheng Niruttinanon
Position : Executive Director
Nation : Thai
Age : 71 years
Education : The second Middle School of Shantou, People's Republic of China
TUF Directorship Period : 14 years
Relationship : None
Shareholder : 70,595,934 Shares * or 6.15 of paid-up capital
Address : 161/532 Charunsanitwong Rd., Bangkhunsri, Bangkoknoi, Bangkok
Position in other Listed Companies : None
Position in other organizations : Chairman, Asian-Pacific Can Co., Ltd.
Chairman, Lucky Union Global Pcl.
Executive Director and Managing Director, Thai Union Manufacturing Co., Ltd.
Director, Thai Union Feedmill Co., Ltd.
Director, Tri-Union Seafoods, LLC.
Director, PT Juifa International Co., Ltd.
Director, Yueh Chyang Canned Food Co., Ltd.
Director, U.S. Pet Nutrition LLC.
Director, MW Brands Holdings SAS
Director, New Frontier Foods Co., Ltd.



Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship: None

No. of attendance : Year 2012 The Board of Directors 3 of 6 times (50%)

Name : Mr. Yasuo Goto
Position : Director
Nation : Japanese
Age : 64 years
Education : Bachelor's Degree, Keio University, Japan
TUF Directorship Period : 16 years
Relationship : None
Shareholder : - Shares* or - % of paid-up capital
Address : 151 Chimasaki Cho, Shimisu Shi, Shisu-Oka, Japan



Position in other Listed Companies : None

Position in other organizations : President & Chief Executive Officer, Hagoromo Foods Corporation

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship: None

No. of attendance : Year 2012 The Board of Directors 1 of 6 times (17%)

Name : Mr. Takehiko Kakiuchi
Position : Director
Nation : Japanese
Age : 58 years
Education : Bachelor's Degree, Kyoto University, Japan
TUF Directorship Period : 2 years
Relationship : None
Shareholder : - Shares* or -% of paid-up capital
Address : 6-1 Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-8086 Japan



Position in other Listed Companies : None

Position in other organizations : Senior Vice President, Division COO, Foods (Commodity) Division,
Mitsubishi Corporation

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship: None

No. of attendance : Year 2012 The Board of Directors 1 of 6 times (17%)

Name : Mr. Sakdi Kiewkarnkha
Position : Independent Director
Nation : Thai
Age : 78 years
Education : Bachelor of Commerce degree (Accounting), Thammasat University
Bachelor of Commerce degree (Commerce), Thammasat University
Bachelor of Commerce degree (Law), Thammasat University



TUF Directorship Period : 12 years

Relationship : --

Shareholder : - Shares* or -% of paid-up capital

Address : 69/29 Moo 1 Soi Bumrasnaradur, Tivanon Road,
Amphur Muangnonthaburi, Nonthaburi

Experience : Banking Inspector, Bank of Thailand
Executive Vice President, The Siam Commercial Bank PCL.
Executive Director, Bangkok Metropolitan Bank PCL.
Executive Director, Bangkok Metropolitan Life Insurance Co., Ltd.
Independent Director and Audit Committee Chairman, The Book Club Finance PCL.
Advisor to Executive Board, Bangkok Metropolitan Bank PCL.

Position in other Listed Companies : Independent Director & Audit Committee Member, Dusit Thani PCL.

Position in other organizations : Vice President, The Princess Mother's Medical Volunteer Foundation

Position in other organizations that have conflicts to the Company : None

Training/Seminar Course related to Directorship:

- Certified No. 0156 / Public Account (Thailand)
- Permanence Lawyer's License since 2529 (1986) No. 2913401 / Lawyers Council of Thailand
- The Role of the Chairman Program (RCP) No. 4/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) No. 13/2544 (2001) / Thai Institute of Director (IOD)
- Director Certification Program (DCP) Refresher No. 2/2549 (2006) / Thai Institute of Director (IOD)
- Handling Conflicts of Interest No. 4/2551 (2008) / Thai Institute of Director (IOD)
- Role of the Compensation Committee (RCC) No. 9/2552 (2009) / Thai Institute of Director (IOD)
- Executive Program / Stanford University & University of Singapore
- Senior Executive Program / Sasin Graduate Institute of Business Administration of Chulalongkorn University
- How to Develop a Risk Management Plan (HRP) No. 2/2555 (2012) / Thai Institute of Director (IOD)
- Audit World – Conference 25-26 June 2012 Resorts World Convention Centre, Singapore
- Audit World – Post Conference 27 June 2012 Resorts World Convention Centre, Singapore

No. of attendance : Year 2012 The Board of Directors 6 of 6 times (100%)

Remark: * Shareholders of TUF that included spouse and children as of 3 January 2013.

Definition and qualification of Independent Director

An independent director is a qualified and independent person according to the Company's Corporate Governance Policy established by the Board. Moreover, the Company's criteria are stricter than "the criteria" required by the Stock Exchange of Thailand and the Securities Exchange Commission.

An independent director must meet the following criteria:

- 1) Holds no more than 0.05% of total voting stocks of TUF including stocks held by connected persons of the independent director, as well as nominees.
- 2) Is not or has not ever been a major shareholder.
- 3) Is not or has not ever been board member of its parent company or an executive director, employee, staff, advisor who receives salary of a controlling person of TUF, its parent company, its subsidiaries, its associated companies.
- 4) Is not any professional advisor.
- 5) Has not or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest, in the manner that may interfere with his independent judgment.
- 6) Does not represent the Company's or its major shareholder's board member or a shareholder who is related to the Company's major shareholder.

Appointment of Directors

The Nomination Committee shall appoint a director, whose qualifications are deemed appropriate and qualified pursuant to the Public Companies Limited Act. Such appointment can be made only in the event that directorship either expires by normal office term or prematurely falls vacant in consequence of whatever causes during the office term. A substitute director appointed to fill interim vacancy shall be in the office only for the remaining tenure. One third of directors shall retire and new directors shall be elected in an annual general meeting of shareholders according to criteria and procedures set forth below:

1. Each shareholder has a right to vote in proportion to share volume owned; the principle of “one share, one vote” is applied.
2. Each shareholder is required to cast the entire vote owned in 1 for one or more candidates but can not split the vote into portions.
3. Candidates shall be entitled to directorship based on votes received. Candidate with maximum votes is first entitled to directorship and followed by the other less voted, respectively. As a rule, the number of newly appointed directors must not exceed the number of new directors intended in that election.

Shareholders, if necessary, may pass resolutions to remove any director prior to statutory expiration of office term provided (a) three fourth of majority votes of all shareholders present at a meeting is reached; and (b) the aggregate share volume owned by shareholders in (a) must be greater than half of the aggregate share volume owned by all shareholders present at the meeting. Such case shall be effective only when the qualifications of all board members and the management comply fully with Section 68 of the Public Companies Limited Act of 1992 and the SEC’s Regulation Governing the Rules, Conditions and Procedures for the Securities Offer and Permission dated May 18, 1992.

The board of directors shall appoint any person deemed professionally recognized and qualified to act as independent director provided that the appointee is (a) not an employee or staff member receiving regular salary from the company or its subsidiaries; (b) independent of major dominant shareholders; (c) a shareholder of not more than 0.05% of the respective paid-up capital of the company; and (d) able to equally protect the interests of minority shareholders.

Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2012

	Year 2012 (Baht)	Proposed for Year 2013
1. Remuneration for TUF Directors		
1.1 Chairman retainer	30,000/month	50,000/month
1.2 Meeting allowance	20,000/time	30,000/time
1.3 Director retainer	15,000/month	25,000/month
1.4 Meeting allowance	15,000/time	15,000/time
2. Remuneration for Independent Director		
2.1 Retainer	20,000/month	25,000/month
2.2 Meeting allowance	15,000/time	15,000/time
3. Remuneration for sub-committee		
3.1 Audit Committee		
- Chairman of Audit Committee	45,000/month	50,000/month
- Member of Audit Committee	20,000/month	25,000/month
3.2 The Nomination and The Remuneration Committee		
- Chairman of the Nomination and the Remuneration Committee	80,000/year	240,000/year
- Member of the Nomination and the Remuneration Committee (Independent Director)	50,000/year	120,000/year
- Member of the Nomination and the Remuneration Committee (Executive Director)	30,000/year	80,000/year
3.3 The Risk Management Committee		
- Chairman of the Risk Management Committee	120,000/year	240,000/year
- Member of the Risk Management Committee (Independent Director)	90,000/year	120,000/year
- Member of the Risk Management Committee (Executive Director)	30,000/year	80,000/year

Note : In 2012, the Board of Director agreed to combine the Nomination Committee and the Remuneration Committee together

Directors	Board Meeting	
	Times of Attendance/Total Sessions Held	Prior Notice via Electronics Media
1. Mr. Kraisor Chansiri	5/6	1/6
2. Mr. Cheng Niruttinanon	3/6	3/6
3. Mr. Chuan Tangchansiri	6/6	-
4. Mr. Thiraphong Chansiri	6/6	-
5. Mr. Rittirong Boonmechote	6/6	-
6. Mr. Yasuo Goto (reside outside the kingdom of Thailand)	1/6	5/6
7. Mr. Takehiko Kakiuchi (reside outside the kingdom of Thailand)	1/6	5/6
8. Mr. Chan Tin King	6/6	-
9. Mr. Chan Shue Chung	6/6	-
10. Mr. Sakdi Kiewkarnkha	6/6	-
11. Pol.Maj.Gen. Pracha Anucrokdilok	6/6	-
12. Mr. Kiti Pilunthanadiloke	5/6	1/6
13. Dr. Thamnoon Ananthothai	4/6	2/6
14. Mr. Kirati Assakul	6/6	-
15. Mr. Ravinder Singh Grewal Sarbjit S (reside outside the kingdom of Thailand)	6/6	-

**Information for appointment of the Company's independent auditor
Proposed remuneration for the Company's independent auditor in year 2013**

Unit : Baht	2009	2010	2011	2012	2013
Audit fee for the annual financial statements	1,360,000	1,360,000	1,426,000	1,426,000	1,426,000
% Growth	9.68%	--	4.85%	--	--
The quarterly review of the interim financial statements (altogether 3 quarters)	730,000	730,000	765,000	765,000	765,000
% Growth	8.96%	--	4.79%	--	--
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	240,000	240,000	80,000*	80,000	80,000
% Growth	--	--	--	--	--

* Decreased due to 2 investment promotion certificates were expired in 2010 and the remaining of 1 certificate

Remuneration for the Company's independent auditor in year 2012

1. Audit Fee

The Company and subsidiaries paid audit fee to:

- Company's independent auditors during 2012 fiscal year at Bt-0-
- Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2012 fiscal year at Bt7,645,400.

2. Non-Audit Fee

The Company and subsidiaries paid remuneration incurred by the following services:

- Audit fee paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2012 fiscal year amounts totally to Bt-0-.
- Audit fee for special items, pursuant to the Notification Por 4/2001 of the Board of investment, paid to Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2012 fiscal year amounts totally to Bt400,000.

Independent auditor's service period for the Company

The Company has appointed Mr. Sophon Permsirivallop; CPA (Thailand) No. 3182 or Mr. Narong Puntawong; CPA (Thailand) No. 3315 or Mr. Ruth Chaowangawi; CPA (Thailand) No. 3247 or Ms. Rungnapa Lertsuwankul; CPA (Thailand) No. 3516, the auditors from Ernst&Young Office Limited, as the auditor of the Company during the 2000-2010 fiscal years and Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Mr. Chayapol Suppasertanon CPA # 3972 or Ms. Pimjai Manitkajohnkit CPA # 4521, the auditors from Ernst&Young Office Limited, as the auditor of the Company in year 2011.

Year 2000 – 2004	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182
Year 2005	audited by Ms. Rungnapa Lertsuwankul;	CPA (Thailand) No. 3516
Year 2006 – 2008	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182
Year 2009 – 2010	audited by Ms. Rungnapa Lertsuwankul;	CPA (Thailand) No. 3516
Year 2011 – 2012	audited by Mr. Sophon Permsirivallop;	CPA (Thailand) No. 3182

Name lists of Independent Auditors who are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executives, the shareholders, or others related to those parties.

Auditor's Service for Subsidiaries and Associated Companies

Mr. Sophon Permsirivallop; CPA (Thailand) No. 3182 or Ms. Rungnapa Lertsuwankul; CPA (Thailand) No. 3516 or Mr. Chayapol Suppasertanon CPA (Thailand) No. 3972 or Ms. Pimjai Manitkajohnkit CPA (Thailand) No. 4521, the auditors from Ernst & Young Office Limited also act as the auditor for year 2012 of the Company's subsidiaries and associated companies except for Thai Union International, Inc. and Tri-Union Seafoods, LLC., Empress International Ltd., Tri-Union Frozen Foods, LLC., which are located in the US territory, COSI Trading (Shanghai) Co., Ltd. which is located in the China territory, P.T.Juifa International Foods Co., Ltd. which is located in the Indonesia territory, Avanti Feeds, Ltd. and Avanti Thai Aqua Feeds Private, Ltd. which is located in the India and MW Brands Holdings SAS which is located in the France.