



บริษัท ไทยยูเนียน ไฟวเซ่น 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 2013

Time & Place

The Meeting was held on the 10th day of April 2013 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. Cheng	Niruttinanon	Executive Director
3.	Mr. Chuan	Tangchansiri	Executive Director
4.	Mr. Rittirong	Boonmechote	Managing Director – Shrimp product line
5.	Mr. Chan	Tin King	Executive Director and Chief Finance Officer
6.	Mr. Chan	Shue Chung	Executive Director
7.	Mr. Sakdi	Kiewkarnkha	Independent Director and Chairman of Audit Committee
8.	Pol.Major.Gen. Pracha	Anucrokdilok	Independent Director and Audit member
9.	Mr. Kiti	Piluntanadiloke	Independent Director and Audit member
10.	Dr. Thamnoon	Ananthothai	Independent Director, Chairman of Nomination and Remuneration Committee, and Chairman of Risk Management Committee
11.	Mr. Kirati	Assakul	Independent Director

Directors not attend the Meeting

1.	Mr. Yasuo	Goto	Director
2.	Mr. Takehiko	Kakiuchi	Director
3.	Mr. Ravinder Singh	Grawel Sarbjit S.	Director

Management attend the Meeting

1.	Ms. Suthipa	Vatcharotayangul	Investor Relations Manager
2.	Mr. Niti	Trakapibul	Manager of Corporate Account

Independent Auditor from Ernst & Young Limited

1.	Mr. Sophon	Permsirivallop	Independent Auditor
2.	Ms. Koranid	Chanda	Independent Auditor
3.	Ms. Pojanee	Siribavorntham	Independent Auditor
4.	Ms. Yujira	Tuaton	Independent Auditor

Legal Advisor from Wayu and Partners Company Limited

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

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 2013 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 November13, 2012 and February 15, 2013, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 95-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;



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

- 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. Kraisorn, 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 745 persons or equivalent to 625,304,511 shares or 54.49% 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 890 shareholders representing 713,400,151 shares or 62.16% 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, Pol.Major.Gen. Visit Navachinkul and Pol.Col.Surapong Chaichan.

The Chairman proceeded with the businesses on the agendas as follows;

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2556 (2013) .

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on January 28, 2013, at 13:00 a.m., at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok. The minutes of the said meeting was set out on pages 5 to 9 of invitation notice.

The Chairman invited the shareholders raise question or give opinions;

Question: Pol. Col. Sermkiat Bumrungpruk: "Delivery of the invitation letter dated 26 March 2013 to the Company's Annual General Meeting, without the availability of financial information, was not in compliance with Section 13: Delivery of Invitation Letter to Shareholders' Meeting and CD-Rom. An instruction given to shareholders to collect the Annual Report in printed format from where the Company is located sounds inappropriate, as it can be considered the Company's intention on the shareholders not to timely receive financial information for the meeting."

Answer: Ms. Paralee Sukhatungka, Company Secretary: "The delivery of invitation letter and CD-Rom has already been fully complied. The audited financial report by the Independent Auditor, inquired by the shareholder, is available on pages 118-192 of the Annual Report edition and also on the CD-Rom. To distribute the Annual Report edition, due to its long reproduction, is difficult. Hence, the information distributed to shareholders in the CD-Rom format deems appropriate and in a timely manner. In addition, access to the financial information can be done through the channels, namely;

- 1) Websites of the Stock Exchange of Thailand (SET) and the Company's for the audited financial report published on 1 March 2013; and
- 2) At the Company's location as instructed in the invitation letter for a copy of financial report. However, the paperback Annual Report would be available 2-3 days before the meeting due to the long reproduction as mentioned above."

Answer: Mr. Thiraphong Chansiri (President): "The CD-Rom contains the information of Annual Report and financial report, which is the same as found in the paperback Annual Report. The Company has no intention not to allow the shareholders to obtain insufficiently the information before the meeting."

Answer: Dr. Thamnoon Ananthothai (Independent Director): "Refer to the Public Limited Companies Act B.E. 2535, the disclosure of information can be performed only in paper format, without any CD-Rom or electronic media. However, the amendment of Securities and Exchange Act (No. 4) in 2009, the organic law to the Public Limited Companies Act B.E. 2535 holding the same status of legal act, provides some clauses on the Record Date and the



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

practices in meetings. In legal practice, issuing the organic law is considered beneficial not disadvantageous, meaning the issued organic law shall facilitate the smoother practices.”

Answer: Mr. Somkiat Srichainon: “I agreed with the proper practice of the Company regarding the delivery of invitation letter and CD-Rom to the meeting. It is considered being in compliance with the standard of the listed companies in order to distribute necessary information to the shareholders in a timely manner and to save the expenses in sending the book-bound Annual Report. If any shareholders would like the Annual Report in printed format, they can download it from the websites or receive the documents on the meeting date.”

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	713,389,951 Votes	99.999%
Disapproval	--	--
Abstention	10,200 Votes	0.001%
Total	713,400,151 Votes	100.00%

Agenda 2 To consider and approve the Company’s annual report and acknowledge the operational results for the year 2012.

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

2012 full year sales of THB 106,698 million were a new record with 8% growth YoY. Nevertheless, this was also a year full of challenges, namely the shrimp plant fire incident in February, the rising tuna raw materials prices with high volatility in 3Q12 & 4Q12, intense price competition in the US canned tuna market, and the Early Mortality Syndrome (EMS) outbreak on the local shrimp supply and raw material prices. The business remained resilient for the first 9 months of the year and the performance was indeed considered satisfactory, particularly strong in 3Q12 when total sales and net profit set new quarterly highs. The negative impacts from the huge volatility of shrimp and tuna raw material prices just reversed the trend in the last quarter. 2012 net profit were reported at THB 4,694 million, an 8% decline YoY from THB 5,117 million in 2011. The main reasons came from a lower gross margin, higher finance cost (due to 2Q12 prepayment of MWB loan) and lower tax expenses (from 4Q12 tax credit). Net profit margin therefore declined to 4.4% lower from 5.2% in 2011. Excluding the one-off extraordinary finance fee booked in 2Q12, the normalized net profit should have only declined by 0.3% YoY to THB 5,101 million with the normalized net profit margin of 4.8%. Our main tasks in 2013 are therefore to:

1. Increase our production capacities: a) building a new modern shrimp processing plant near Samutsakorn province to replace the existing one (rented facility) that cannot cope with our customers’ growing demands; b) renovating the shrimp plant that was damaged by the fire and turning it into a processing facility for our salmon and cephalopod business in Thailand; c) adding more cold storage facilities for raw materials and finished products as a result of continual capacity expansion in Thailand and our overseas production plants;
2. Implement further automation in Thai operations in order to cope with the challenges of chronic labor shortage and a higher minimum wage;
3. Adjust selling prices and costs of our products in order to maintain profitability and stay competitive despite the rising pressure of surging raw material prices;
4. Implement the shrimp farming and hatchery joint venture with Mitsubishi Corporation thru Thai Union Feedmill;
5. Ensure US Pet Nutrition to stay on track to ramp up its utilization rate with an objective to achieve profitability soon and capture the potential of the emerging premium segment of the US pet market;
6. Increase the proportion of value-added products through more new product developments;
7. Manage financial risks (FX and interest rate) and scrutinize cash flows and debt covenants actively



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

The Chairman invited the shareholders raise question or give opinions;

Questions: Mr. Kampon Assawasirilas: “(1) What is the situation of business and competition of US Pet Nutrition (USPN) in the United States of America, including its capacity expansion and business trend of this year?

(2) What is the feedback of MW Brands market expansion?”

(3) Does the Company have any business view in Shrimp after the Early Mortality Syndrome (EMS)?

Answers: Mr. Thiraphong Chansiri (President): “(1) US Pet Nutrition just started over one year, so remaining in the beginner stage of business operation that it faces loss. Expanding its capacity is to enhance the existing production capacity and to improve the efficiency as well as the pricing adjustment to reflect the real cost, and the focus of long-term allied customers. Through the above-mentioned strategies, the Company believes US Pet Nutrition will perform 30% improvement better than last year.

(2) MW Brands continues expanding its markets, apart from the 5 majors, to the Benelux (Belgium, the Netherlands and Luxembourg), Germany and Scandinavia, with satisfactory performance and continuing growths in income and profit. The Company finds no worries at all.

(3) For the situation of EMS, it needs to wait until around May or June and see the Shrimp produce of the current cycle for the clearer picture. However, for the first 2-3 months, it is accepted that the early mortal rate of shrimps cause its shortage and price as raw materials.”

Question: Mr. Chote Boonjitpradubsilp: “What does the impact of the Yen weakening on the Company?”

Answer: Mr. Thiraphong Chansiri (President): “The foreign exchange rate this year needs to be intensively eyed due to the weaker Japanese Yen and the stronger Thai Baht. The Company must monitor this matter and optimize the most efficiently the existing financial tools, including the adjusted sales prices to reflect the increasing actual cost. The weakened yen does not impact the Company since it is recognized the same across the market. Japan economic situation, nevertheless, gradually shows a good sign of improvement. Sales gross this year is aimed at US\$4,000 millions.”

Question: Mr. Veera Chaimanowong: “Although the operating results gained higher last year, by many factors, the profits become reduced. What is the Company’s preparation for the situation, especially on the shortage of tuna?”

Answer: Mr. Thiraphong Chansiri (President): “It has to be accepted that tuna raw material price would hit again the new high record and would definitely put pressure on gaining short-term profit. Many challenges the Company confronting including higher raw material prices and the strengthening exchange rate call the Management their best effort to deal with.”

Question: Mr. Veera Chaimanowong: “In the past, had the Company ever experienced the same situation and how did it handle?”

Answer: Mr. Cheng Niruttinanon (Executive Director): “Since 2001, tuna price has not been easy to handle due to its fluctuation. Starting in 2008, the price had been increasingly high up to US\$2,300 per ton in 2012. It drops down in October 2012 since it is not accepted by the market. However, at present, the price reaches, which could hit the new high so the market will not be able to accept that it lowers. Since 2001, the tuna price is not easily handled due to its fluctuation. It has been considerably high in 2008 up to up to US\$2,300 per ton in 2012 and dropped in October the same year since the market was unable to accept. The price in the world market, at present, touches US\$2,350 per ton, probably hitting soon the new high until the market cannot accept it once again before it lowers. Market demand may drop, apart from the exchange rate and the crisis of economy in the United States and Europe, because of the rising raw material prices. The Company still believes, with its strength, there will not be any problem with price adjustment in the future.”

Question: Mr. Veera Chaimanowong: “What would be the factors affecting the tuna price? The President mentioned once that tuna was the cheaper protein among the others, for example, pork, beef or chicken. Is there any possibility that tuna price would be so high that it impacts the western consumption?”

Answer: Mr. Cheng Niruttinanon (Executive Director): “The factors that raise the tuna price high comprises of 1) oil price, impacting 60% to the tuna price; 2) tuna ship price, timing from US\$11 million 5 years ago to US\$22 million,



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

at present; and 3) higher demand causing the higher price of tuna. For the possibility of tuna price to be higher than other proteins, it needs to follow up how the situation of sales of tuna raw materials would be. Tuna is rather beneficial to health, however, than any other meats. Its popularity remains stable in the market.”

Answer: Mr. Thiraphong Chansiri (President): “The tuna price, at present, remains in line with other meats’ prices, and its demand is continuously growing.”

Question: Mr. Veera Chaimanowong: “The first ranked income of the Company comes from the United States at 36%. What are the situation of competition of the market there and the profit rate?”

Answer: Mr. Thiraphong Chansiri (President): “Chicken of the Sea in the United States performed the better trend of operating results comparing last year that the competition was fierce in terms of expanding to gain the market share, and, today, it can satisfactorily obtain sharing in the market. In overall, this company performs quite well.”

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	711,550,151 Votes	99.74%
Disapproval	1,850,000 Votes	0.26%
Abstention	--	--
Total	713,400,151 Votes	100.00%

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2012 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, 2012 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: Ms. Wipa Suwanich: “Due to a fair number of outstanding debtors on page 147 of the financial statement, what type of debt is the receivables aged over 365 days in and are they deemed to be bad debts?”

Answer: Mr. Chan Tin King (CFO): “The mentioned outstanding debt is in collection process of collection and there is nothing to worry about.”

Answer: Mr. Thiraphong Chansiri (President): “The increase of receivables is slightly higher than a year earlier and is considered a low debt-to-sales ratio. In addition, debtors aged over 365 days are mostly in the country where reserves are all provided. Debtor quality is also in satisfactory level due to the company’s close control.”

Question: Pol. Col. Sermkiat Bumrungpruk: “May I inquire the explanation on the almost-8-billion-Baht expenses on page 122? Also on page 152, how does it work, the process of loan to its subsidiaries? Moreover, a compliment is given to the company on an effective currency management associated with material imports and product exports. The well-managed operation brings a certain profit.”

Answer: Mr. Chan Tin King (CFO): “Loan to subsidiaries refers to the short-term loan among the Group companies to support cash flow and financial management. The long-term loans are caused by the international subsidiaries that the Company holds 100% share for managing the structure to obtain, as much as possible, profits from tax. The highly increased expenses mainly are from the increment of raw materials previously justified by the Director.”

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:



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

Approval	713,390,751 Votes	99.999%
Disapproval	--	--
Abstention	9,400 Votes	0.001%
Total	713,400,151 Votes	100.00%

Agenda 4 To consider and approve the allocation of net profit for 2012's operational results.

The Chairman reported that the Company has recorded a net profit of Bt4,693,736,006, according to the financial statements. Therefore, the dividend payment for the Company's operational period between July 1 to December 31, 2012 shall be at the rate of Bt1.00 per share (based on registered and paid-up capital of 1,147,593,829 shares), thus totaling Bt1,147,593,829.00. In addition, after combining the interim dividend paid to shareholders on August 31, 2012 was Bt1.10 per share, the Company's total dividend pay-out for the year 2012 was Bt2.10 per share, or pay-out ratio of 51.34% of total net profit achieved.

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

Details of Dividend Payment	Year 2010	Year 2011	Year 2012
1. Net Profit (Million Baht)	2,873.69	5,074.54	4,693.74
2. Number of Shares as of 31 December	956,329,407	956,329,407	1,147,593,829
3. Total Dividend Payment per share (Baht : Share)	1.60	1.56	2.10
3.1 Interim Dividend (Baht : Share)	1.00*	0.91	1.10
3.2 Interim Dividend (Baht : Share)	0.26*	--	--
3.3 Annual Dividend (Baht : Share)	0.34	0.65	1.00
4. Total Dividend Amount (Million Baht)	1,437.95	1,491.87	2,409.95
5. Dividend Payout Ratio (Percent)	50.04	29.40	51.34

* 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. The dividend payout ratio for the Company's operational of 2012 is 51.34% which is as a normal dividend policy of the Company.

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 18, 2013 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 19, 2013. The dividend will be paid on Monday, April 22, 2013. Dividend payment of Bt0.45 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible for tax credit. Dividend payment of Bt0.55 per share is subject to 10% withholding tax, or Bt0.055 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.945 per share.

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	713,400,151 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	713,400,151 Votes	100.00%



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

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

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

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration 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 November 13, 2012. Shareholders were allowed to submit the names of decent director candidates until February 15, 2013. 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. Kraisorn Chansiri;
2. Mr. Cheng Niruttinanon,
3. Mr. Yasuo Goto, who was on overseas business commitment and unable to attend the AGM
4. Mr. Takehiko Kakiuchi, who was on overseas business commitment and unable to attend the AGM; and
5. Mr. Sakdi Kiewkarnkha, Independent Director

The Nomination and Remuneration Committee had provided the bio-data of each of the 5 directors in the delivered invitation notice, as set out on pages 12 to 15. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai asked the 3 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.

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, 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 Dr. Thamnoon, 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.

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

1. Mr. Kraisorn Chansiri

The number of votes cast in favor of Mr. Kraisorn Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 73,701,072 shares owned by Mr. Kraisorn Chansiri, leaving total approved votes of 639,699,079 shares.

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

Approval	637,806,279 Votes	99.70%
Disapproval	1,883,400 Votes	0.30%
Abstention	9,400 Votes	--
Total	639,699,079 Votes	100.00%

2. Mr. Cheng Niruttinanon

The number of votes cast in favor of Mr. Cheng Niruttinanon's renewed directorship was composed of the total eligible votes of attending shareholders, less 54,515,926 shares, less 0 share owned by Mr. Cheng Niruttinanon, leaving total approved votes of 658,884,225 shares.



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

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

Approval	643,927,405 Votes	97.73%
Disapproval	14,947,420 Votes	--
Abstention	9,400 Votes	2.27%
Total	658,884,225 Votes	100.00%

3. Mr. Yasuo Goto

The number of votes cast in favor of Mr. Yasuo Goto's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 share owned by Mr. Yasuo Goto, leaving total approved votes of 713,400,151 shares.

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

Approval	622,006,202 Votes	87.19%
Disapproval	91,393,949 Votes	2.81%
Abstention	--	--
Total	713,400,151 Votes	100.00%

4. Mr. Takehiko Kakiuchi

The number of votes cast in favor of Mr. Takehiko Kakiuchi's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 shares owned by Mr. Takehiko Kakiuchi, leaving total approved votes of 713,400,151 shares.

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

Approval	622,006,202 Votes	87.19%
Disapproval	91,393,949 Votes	2.81%
Abstention	--	--
Total	713,400,151 Votes	100.00%

5. Mr. Sakdi Kiewkarnkha

The number of votes cast in favor of Mr. Sakdi Kiewkarnkha's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 share owned by Mr. Sakdi Kiewkarnkha, leaving total approved votes of 713,400,151 shares.

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

Approval	713,040,351 Votes	99.95%
Disapproval	359,800 Votes	0.05%
Abstention	--	--
Total	713,400,151 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. Kraisor 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



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

- | | |
|--|----------------------|
| 10. Mr. Ravinder Singh Grawel 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 2013.

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, to explain the agenda to the Meeting

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, pointed out that during the Board of Director's Meeting No. 1/2013 held on March 1, 2013, the Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2013. 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 Bt30,000 (Bt10,000 increase) per attendance in each meeting session.
2. Remuneration in the form of monthly retainer to be paid to each Board member at Bt25,000 (Bt10,000 increase) with the exception of Chairman of the Board, who will be paid at Bt50,000 (Bt20,000 increase).
3. Remuneration in the form of monthly retainer to be paid to each independent director at Bt25,000 (Bt5,000 increase).
4. Remuneration in the form of monthly salary to be paid to Chairman of Audit Committee at Bt50,000 (Bt5,000 increase).
5. Remuneration in the form of monthly salary to be paid to each member of Audit Committee at Bt25,000 (Bt5,000 increase).
6. Remuneration in the form of annual salary to be paid to Chairman of Nomination and Remuneration Committee at Bt240,000 (Bt160,000 increase).
7. Remuneration in the form of annual salary to be paid to member of Nomination and Remuneration Committee (Independent director) at Bt120,000 (Bt70,000 increase).
8. Remuneration in the form of annual salary to be paid to member of Nomination and Remuneration Committee (Executive director) at Bt80,000 (Bt50,000 increase).
9. Remuneration in the form of annual salary to be paid to Chairman of Risk Management Committee at Bt240,000 (Bt120,000 increase).
10. Remuneration in the form of annual salary to be paid to member of Risk Management Committee (Independent director) at Bt120,000 (Bt30,000 increase).
11. Remuneration in the form of annual salary to be paid to member of Risk Management Committee (Executive director) at Bt80,000 (Bt50,000 increase).

The Chairman invited the shareholders raise question or give opinions;

Question: Pol. Col. Sermkiat Bumrungpruk: "Refer to Section 90, the approval of compensation and remuneration of directors must receive the 2/3 of vote casts of shareholders attending the meeting. The proposed rate of compensation becomes much higher, for example, the monthly remuneration of President increases 66% from the exiting rate, the monthly remuneration of the independent directors increases 25%. Could you please explain how critical it is to adjust much higher the above-mentioned rates of compensation while the operating results last year decreased?"



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

Question: Ms. Wipa Suwanich: “May I have more information on the comparison table of director’s remuneration rate of the Company and the industry on the slide presentation if they are the rates of local or international companies? It is quite evident that the operating results performed the decreased net profit but the proposal offers the rates too high.”

Answer: Dr. Thamnoon Ananthothai (Chairman of Nomination and Remuneration Committee): “The shareholder mentioned the approval of remuneration of director shall receive a majority of two-thirds of the vote casts, which is in accordance with the second paragraph of Section 90 and refers to Pension, which is determined, for example, at 2% of net profit. The Company’s proposal, however, is in accordance with the first paragraph of Section 90 and refers to Remuneration that the approval shall receive a half of vote casts. Whilst, in general, the listed companies will offer an amount of lump sum as the remuneration for their directors, the proposal of increasing remuneration of the directors is given with details that the expenses of an annual remuneration for all directors will be 8.4 million Baht or at the percentage of 0.0079, 0.18 and 0.36 respectively of income, net profit and dividend.”

Answer: Mr. Kirati Assakul (Independent Director): “From my point of view as an independent director, joining the panel since 2009, the Company has compensated their directors at the rate much lower than the industrial standard. Compared with the survey of the Institute of Directors (IOD), conducted in 2009 and obtained from over 400 listed companies in the SET, it can be concluded as presented on the slide that:

- 1) The companies, with over 50,000-million-Baht worth income and market capital, in the same industry pay much higher the remuneration rate to their directors, and even higher than the figures proposed this time. TUF is the biggest tuna operator of Thailand. The proposed rate is not over the industrial line.
- 2) Duties and responsibilities of the Audit Committee become loader by the audits to be conducted on its subsidiaries at local and international locations of which the investments have been continuously put for their growing operations.
- 3) Remuneration of executive directors and non-executive directors should be equal based on the ground of the same being director and the same holding responsibilities, although the management directors also receive the remuneration of their performance of management functions.
- 4) The functions of the Nomination Committee to the Remuneration Committee were combined last year causing more duties and responsibilities without any adjustment of remuneration.
- 5) This standard rate of director’s remuneration will facilitate appropriately and continuously in the future the nomination of potential directors to perform the functions as the cases may be.”

Question: Ms. Wipa Suwanich: “I can see that the total directors’ remuneration is not that high and agreed with it. On the other hand, when the directors’ remuneration is below the standard rate, the Company has whether or not considered appropriately the remuneration of executives and employees in order to retain the qualified personnel and to motivate the new talents to join the Company?”

Answer: Mr. Kirati Assakul (Independent Director): “For TUF, the founders who have continued their roles as the management are evidently the committee who present herewith. Their point of view of self-compensation is not taken seriously, as they are also the shareholders. Nonetheless, on employment matters, the Company has conducted the clearly stated principles and the proper policies and procedures in employee performance assessment. For the future, the Committee would like to set up the standard of directors’ remuneration to be comparable and competitive to the industrial one for the sake of its growing entity and capacity to seek the qualified directors.”

Question: Mr. Veera Chaimanowong: “The proposal of increasing directors’ remuneration has no implication to worry but support the Company as the leader in changes to offer the competitive remuneration confirming its strength and concrete status with continuous growth and visions in vesting in both local and international companies. It is not necessary to compare with any other companies but we can set the trend ourselves. I always trust and believe in the current Top Management. The proposed figures this time might be very high but it is because of the existing figures are much lower and the other companies currently pay their directors at the high rate.”

Answer: Ms. Sunee Sung: “Thank you all directors to attend this meeting. It would be beneficial to the Company that the directors who do not attend the meeting will not be listed for nomination since they might have time insufficiently to handle their responsibilities, especially those who reside abroad. The Company, nevertheless, may consider more use of technology for more meeting participation.



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

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	711,503,897 Votes	99.73%
Disapproval	1,895,834 Votes	0.27%
Abstention	420 Votes	--
Total	713,400,151 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 2013.

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 Suppasdtanon 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	713,370,251 Votes	99.999%
Disapproval	29,900 Votes	0.001%
Abstention	--	--
Total	713,400,151 Votes	100.00%

Agenda 8 To consider other business (if any).

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.00 p.m.



(Signed) Mr. Kraisorn Chansiri
 Chairman of the Meeting