

**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.

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(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, 3<sup>rd</sup> Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok.

Chairman of the meeting: Mr. Kraisor 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. Pojane  | 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 November 13, 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;

- 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, 3<sup>rd</sup> 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 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

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, 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:

|             |                   |         |
|-------------|-------------------|---------|
| 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% |



**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.

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
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 B240,000 (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?"

**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.

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

# 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  
979/12 M Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel. 0-2298-0024 Fax. 0-2298-0553



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2. Ms. Rungnapa Lertsuwankul CPA # 3516 or
3. Mr. Chayapol Suppsedtanon 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. Kraisor Chansiri  
Chairman of the Meeting

**Copy of Financial Statement as of December 31, 2013 (Partly)**

**Independent Auditor's Report**

To the Shareholders of Thai Union Frozen Products Public Company Limited

I have audited the accompanying consolidated financial statements of Thai Union Frozen Products Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2013, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Thai Union Frozen Products Public Company Limited for the same period.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Union Frozen Products Public Company Limited and its subsidiaries and of Thai Union Frozen Products Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Sophon Permsirivallop  
Certified Public Accountant (Thailand) No. 3182  
Ernst & Young Office Limited  
Bangkok: 24 February 2014

**Income Statement**

For the year ended 31 December 2013

(Unit: Baht)

|                                                                                                    | Consolidated financial statements |                 | Separate financial statements |                |
|----------------------------------------------------------------------------------------------------|-----------------------------------|-----------------|-------------------------------|----------------|
|                                                                                                    | 2013                              | 2012            | 2013                          | 2012           |
| <b>Revenues</b>                                                                                    |                                   |                 |                               |                |
| Sales                                                                                              | 112,812,594,229                   | 106,697,622,358 | 23,457,148,276                | 25,071,942,048 |
| Other income                                                                                       |                                   |                 |                               |                |
| - Dividend income                                                                                  | 5,904,000                         | 72,000          | 835,437,467                   | 1,421,743,357  |
| - Interest income                                                                                  | 14,704,705                        | 11,796,393      | 1,026,379,407                 | 987,553,868    |
| - Exchange gains                                                                                   | 51,774,083                        | 496,804,699     | 100,291,708                   | 217,898,692    |
| - Others                                                                                           | 1,392,317,105                     | 472,831,214     | 554,120,471                   | 222,018,667    |
| Total other income                                                                                 | 1,464,699,893                     | 981,504,306     | 2,516,229,053                 | 2,849,214,584  |
| Total revenues                                                                                     | 114,277,294,122                   | 107,679,436,189 | 25,973,377,329                | 27,921,156,632 |
| <b>Expenses</b>                                                                                    |                                   |                 |                               |                |
| Cost of sales                                                                                      | 98,590,391,272                    | 90,335,525,090  | 21,562,120,190                | 22,649,962,345 |
| Selling expenses                                                                                   | 5,060,281,049                     | 4,826,874,163   | 692,676,898                   | 878,763,235    |
| Administrative expenses                                                                            | 5,173,919,602                     | 4,666,036,936   | 857,433,919                   | 720,930,137    |
| Total expenses                                                                                     | 108,824,591,923                   | 99,828,436,189  | 23,112,231,007                | 24,249,655,717 |
| Profit before share of profit from investments in associates, finance cost and income tax expenses | 5,452,702,199                     | 7,850,690,475   | 2,861,146,322                 | 3,671,500,915  |
| Share of profit from investment in associates                                                      | 175,795,934                       | 69,830,149      | -                             | -              |
| Profit before finance cost and income tax expenses                                                 | 5,628,498,133                     | 7,920,520,624   | 2,861,146,322                 | 3,671,500,915  |
| Finance cost                                                                                       | (1,654,909,119)                   | (2,328,874,222) | (855,088,580)                 | (706,000,826)  |
| Profit before income tax expenses                                                                  | 3,973,589,014                     | 5,591,646,402   | 2,006,057,742                 | 2,965,500,089  |
| Income tax expenses                                                                                | (494,616,168)                     | (120,158,878)   | (205,929,525)                 | (30,365,070)   |
| Profit for the year                                                                                | 3,478,972,846                     | 5,471,487,524   | 1,800,128,217                 | 2,935,135,019  |
| <b>Profit attributable to:</b>                                                                     |                                   |                 |                               |                |
| Equity holders of the Company                                                                      | 2,852,828,488                     | 4,693,736,006   | 1,800,128,217                 | 2,935,135,019  |
| Non-controlling interests of the subsidiaries                                                      | 626,144,358                       | 777,751,518     |                               |                |
|                                                                                                    | 3,478,972,846                     | 5,471,487,524   |                               |                |
| <b>Earnings per share</b>                                                                          |                                   |                 |                               |                |
| Basic earnings per share                                                                           |                                   |                 |                               |                |
| Profit attributable to equity holders of the Company                                               | 2.49                              | 4.39            | 1.57                          | 2.74           |
| Diluted earnings per share                                                                         |                                   |                 |                               |                |
| Profit attributable to equity holders of the Company                                               | 2.47                              | 4.29            | 1.57                          | 2.71           |

Shareholders, who would like to have the full financial statements, could find it from 2013 annual report or download from [www.thaiuniongroup.com](http://www.thaiuniongroup.com) or [www.set.or.th](http://www.set.or.th)

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

**Name** : Mr. Thiraphong Chansiri  
**Position** : President and Member of the Risk management Committee  
**Nation** : Thai  
**Age** : 49 years  
**TUF Directorship Period** : 23 years  
**Relationship** : Mr. Kraisor Chansiri's son  
**Shareholder** : 114,711,943 Shares\* or 9.40% of paid-up capital  
**Address** : 2999/1 Rimtangrodjai Saipaknum Rd.,  
Prakanong, Klongteoy, Bangkok

**Position in other Listed Companies** : Director, Minor International PCL.  
**Position in other organizations** : Chairman, Thai Union Seafood Co., Ltd.  
President, MW Brands SAS  
President, Thai Union France Holding 2 SAS  
President, Thai Union International, Inc.  
President, Thai Union Graphic Co., Ltd.  
President, T-Holding Co., Ltd.  
Executive Director, Thai Union Manufacturing Co., Ltd.  
Executive Director, Songkla Canning PCL.  
Executive Director, Pakfood PCL.  
Executive Director, Okeanos Co., Ltd.  
Executive Director, Okeanos Food Co. Ltd.  
Director, Asian-Pacific Can Co., Ltd..  
Director, Tri-Union Seafoods, LLC.  
Director, Tri-Union Frozen Products, Inc.  
Director, Thai Union Feedmill Co., Ltd.  
Director, Biz Dimension Co., Ltd.  
Director, Lucky Union Foods Co., Ltd.  
Director, TN Fine Chemical Co., Ltd.  
Director, Thai union Investment Holding  
Director, US Pet Nutrition Co., Ltd.  
Director, New Frontier Foods Co., Ltd.  
Director, Wai Thai Co., Ltd.  
Director, Chansiri Real Estate Co., Ltd.  
Director, Thai Union Properties Co., Ltd.  
Director, Chaowpraya Cold Storage Co., Ltd.  
Director, Thaksin-samut Co., Ltd.

**Position in other organizations that have conflicts to the Company** : None  
**Training/Seminar Course related to Directorship**  
- Director Certification Program (DCP) / Thai Institute of Director (IOD) No. 10/2544 (2001)  
**No. of attendance** : Year 2013 The Board of Directors 6 of 7 times (85.71%)  
Year 2013 The Nomination Committee 4 of 4 times (100.00%)





# บริษัท ไทยยูเนียน โฟรเซน 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  
979/12 M Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel. 0-2298-0024 Fax. 0-2298-0553



ทะเบียนเลขที่ 0107537000891

**Name** : **Mr. Chuan Tangchasi**  
**Position** : Executive Director  
**Nation** : Thai  
**Age** : 69 years  
**TUF Directorship Period** : 24 years  
**Relationship** : Cousin of Mr. Kraisor Chansiri  
**Shareholder** : 9,867,000 Shares\* or 0.86% of paid-up capital  
**Address** : 1674/843 New Phetchaburi Rd., Makkasan, Ratchathewi, Bangkok  
**Position in other Listed Companies** : None  
**Position in other organizations** : Executive Director and Finance Manager, Thai Union Manufacturing Co., Ltd.  
Executive Director, Songkla Canning PCL.  
Executive Director, Asian-Pacific Can Co., Ltd.  
Director, Thai Union Seafood Co., Ltd.  
Director, Thai Union Feedmill Co., Ltd.  
Director, Thai Union Graphic Co., Ltd.  
Director, Thai union Investment Holding  
Director, New Frontier Foods Co., Ltd.  
Director, Chansiri Real Estate Co., Ltd.  
Director, Thai Union Properties Co., Ltd.  
Director, Wai Thai Co., Ltd.  
Director, Thaipatana Stainless Steel Co., Ltd.



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

**Training/Seminar Course related to Directorship:**

- Director Accreditation Program (DAP) / Thai Institute of Directors (IOD) No. 86/2553 (2010)

No. of attendance : Year 2013 The Board of Directors 7 of 7 times (100.00%)

**Name** : **Mr. Chan Shue Chung**  
**Position** : Executive Director  
**Nation** : Chinese  
**Age** : 39 years  
**TUF Directorship Period** : 14 years  
**Relationship** : None  
**Shareholder** : 3,223,818 Shares\* or 0.28% of paid-up capital  
**Address** : 979/12 S.M.Tower, Phayothin Road, Samsennai, Phayathai, Bangkok  
**Position in other Listed Companies** : None  
**Position in other organizations** : Director, Thai Union Feedmill Co., Ltd..  
Director, Thai Union Graphic Co., Ltd.



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

**Training/Seminar Course related to Directorship:**

- Director Certification Program (DCP) / Thai Institute of Directors (IOD) No. 10/2545 (2002)

- TLCA Executive Development Program / Thai Institute of Directors (IOD) No. 1/2552 (2009)

No. of attendance : Year 2013 The Board of Directors 4 of 7 times (71.40%)

**Name** : **Pol.Maj.Gen. Pracha Anucrokdilok**  
**Position** : Independent Director and Audit Committee  
**Nation** : Thai



# บริษัท ไทยยูเนียน โฟรเซน 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

Age : 77 years  
TUF Directorship Period : 15 years  
Relationship : None  
Shareholder : 7,572 Shares\* or 0.00% of paid-up capital  
Address : 501/128 Satupradit 31 Road, Chongnontri, Yannawa, Bangkok  
Position in other Listed Companies : None  
Position in other organizations : None  
Experience : Commander, Quartermaster Division  
Deputy Commissioner, Immigration Bureau  
Deputy Inspector General, Royal Thai Police  
Position in other organizations that have conflicts to the Company : None  
Training/Seminar Course related to Directorship:  
- Director Accreditation Program (DAP) / Thai Institute of Directors (IOD) No. 33/2548 (2005)  
No. of attendance : Year 2013 The Board of Directors 7 of 7 times (100.00%)

**Name** : **Dr. Thamnoon Ananthothai**  
Position : Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee  
Nation : Thai  
Age : 55 years  
Education : Ph.D., International Mangement, Walden University, Florida USA  
A.C.A Certificate, American Accreditation Council for Accountancy, USA  
M.B.A. Management, The University of Sarasota Florida, USA  
B.A. Accountancy & Management, Eckerd College-St. Petersburg, USA



TUF Directorship Period : 2 years  
Relationship : None  
Shareholder : -0- Shares\* or - % of paid-up capital  
Address : 903/32 Rama III Rd., Bangpongoang, Yannawa, Bangkok  
Position in other Listed Companies : Vice Chairman and Chairman of Audit Committee, IFS Capital (Thailand) PCL.  
Chairman, Vintage Engineering PCL.  
Vice Chairman and Chairman of Audit Committee, Better World Green PCL.  
Director and Chairman of Audit Committee, Eastern Printing PCL.  
Director/Independent Director Audit Committee/Chairman of the Nominating Committee and Remuneration Committee Member, Property Prefect PCL.  
Position in other organizations : Director and Audit Committee, Bangkok University  
Executive Director, Merchant Partners Securities PCL.  
Experience : 2004 – Present Executive Director, Merchant Partners Securities PCL.  
2005 – Present Director/Independent Director Audit Committee/Chairman of the Nominating-Committee and Remuneration Committee Member, Property Prefect PCL.  
2006 – Present Director and Chairman of Audit Committee, Eastern Printing PCL.  
2007 – Present Vice Chairman and Chairman of Audit Committee, Better World Green PCL.  
2007 – Present Vice Chairman and Chairman of Audit Committee, IFS Capital (Thailand) PCL. Chairman, Vintage Engineering PCL.  
2007 – Present Vice Chairman and Chairman of Audit Committee, IFS Capital (Thailand) PCL. Chairman, Vintage Engineering PCL.

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

Training/Seminar Course related to Directorship:

- Audit Committee Program (ACP) No. 10/2548 (2005) Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) No. 48/2548 (2005) Thai Institute of Directors (IOD)
- Director Certification Program (DCP) No. 70/2549 (2006) Thai Institute of Directors (IOD)

- The Role of Chairman Program (RCP) No. 14/2549 (2006) Thai Institute of Directors (IOD)
- Understanding the Fundamental of Financial Statement (UFS) No. 7/2550 (2007) Thai Institute of Directors (IOD)

No. of attendance : Year 2013 The Board of Directors 7 of 7 times (100.00%)  
Year 2013 The Nomination and Remuneration Committee 1 of 1 times (100.00%)  
Year 2013 The Risk Management Committee 4 of 4 times (100.00%)

**Remark:** \* Shareholders of TUF that included spouse and children as of 28 August 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.

บริษัท ไทยยูเนียน โฟรเซน 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  
979/12 M Floor, S.M.Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel. 0-2298-0024 Fax. 0-2298-0553



ทะเบียนเลขที่ 0107537000891

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

**Information for appointment of the Company's independent auditor  
Proposed remuneration for the Company's independent auditor in year 2014**

| Unit : Baht                                                                       | 2010      | 2011      | 2012      | 2013      | 2014             |
|-----------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|------------------|
| Audit fee for the annual financial statements                                     | 1,360,000 | 1,426,000 | 1,426,000 | 1,426,000 | <b>1,426,000</b> |
| % Growth                                                                          | --        | 4.85%     | --        | --        | --               |
| The quarterly review of the interim financial statements ( altogether 3 quarters) | 730,000   | 765,000   | 765,000   | 765,000   | <b>765,000</b>   |
| % Growth                                                                          | --        | 4.79%     | --        | --        | --               |
| Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)        | 240,000   | 80,000*   | 80,000    | 80,000    | <b>80,000</b>    |
| % 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 2013

#### 1. Audit Fee

The Company and subsidiaries paid audit fee to:

- Company's independent auditors during 2013 fiscal year at Bt-0-
- Auditing firm where independent auditors are attached to, individual or entity related to independent auditors and auditing firm during 2013 fiscal year at Bt10,237,000.

#### 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 2013 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 Bt560,000.

### Independent auditor's service period for the Company

The Company has appointed the auditors from Ernst&Young Office Limited, as the auditor of the Company during 2000-2013 as below;

|                  |                                       |                         |
|------------------|---------------------------------------|-------------------------|
| 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 – 2013 | 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 Ms. Pimjai Manitkajohnkit CPA (Thailand) No. 4521 or Ms. Rosaporn Decharkom CPA (Thailand) No. 5659 or Ms. Sumana Punpongsanon CPA (Thailand) No. 5872, the auditors from Ernst & Young Office Limited also act as the auditor for year 2014 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.

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**Minutes of Annual General Meeting of Shareholders for the year 2011**

(only for the parts regarding the Meeting of Shareholders)

**Agenda 9 To consider and approve the Company and/or subsidiaries to increase the limit of bond issuance and expand the scope of delegation of authority for the authorized directors to do or act things in respect of bond issuance and offerings.**

The Chairman proposed the meeting that according to the Minutes of Extraordinary General Meeting of Shareholders No.1/2548, agenda 2: to consider and approve the company and/or Subsidiaries to issue bonds, the Meeting has approved the company and /or Subsidiaries to issue and offer of Bonds for the total amount of not exceeding Bt8,500 million or other currency in equivalent amount and also approved two authorized directors to have the power under the limitation of law to determine all acts and things in respect of the issue and offer of Bonds. The company has now issued 3 tranches of Bonds; Bt3,200 million tranche issued in 2007 (which will be expired in 2011), Bt1,500 million tranche issued in 2008 (which will be expired in 2010) and Bt500 million tranche issued in 2008 (which will be expired in 2013). Due to the company's business growth during past years and the acquisition of MW Brands in 2010, the financial requirements of the company and /or Subsidiaries have increased significantly. Therefore, the company and/or Subsidiaries foresee the needs to increase the limit of bond issuance to support the future funding requirements from Bt8,500 million to not exceeding Bt15,000 million or other currency in equivalent amount for the purposes of Debt refinancing and expansion in the future. The bond may be issued and offered in one or more tranches in one or several occasions. The primary objective of the issue is to ensure optimal cash management and risk control as refinancing will help control cost of debts under the rising interest rate environment. The bond may be offered to the public and /or institutional investors and/or local investors and/or foreign investors in accordance with the relevant notifications of the office of the Securities and Exchange Commission. The Chairman also requested the meeting to approve to expand the scope of delegation of authority for Mr.Thiraphong Chansiri and Mr. Chan Tin King, the authorized directors of the company to have the power under the limitation of law to determine all acts and things on behalf of the company in respect of the issue and offer of Bonds as follows;

(a) Structure, adjust, amend, cancel, increase, decrease and/or redeem any type, tranche, details of the issued bonds, including (but not limited to) the terms and conditions in relation to rights and obligations of the issuer and bondholders, number of bonds, interest rate, subscription period, security or guarantee, representations and warranties, covenants, financial conditions, definition and/or offering and allocation method.

(b) Determine whether the bondholders may have the right to redeem the bond before maturity (Put Option) and/or whether the company may have the right to redeem the bond before maturity (Call Option).

(c) Appoint and/or revoke of arranger/underwriter, registrar and /or bondholders' representative (if any), as well as to list the bonds on the Stock Exchange of Thailand, The Thai Bond Market Association or any secondary markets.

(d) Negotiate, execute, sign, initial and deliver any agreement and/or other relevant documents with respect to the issuance and offering of the bonds; and

(e) Enter into derivative transactions and/or any relevant contracts solely for the purpose of hedging against the company's risk arising from bond issuance and offering, including (but not limit to) amend, extend, shorten, and terminate such derivative transactions and/or relevant contracts.

(f) Do all such other acts and things as the authorized persons deem necessary or desirable for the purpose of facilitating or implementing the issue and offer of the bonds.

In the event that Mr. Thiraphong Chansiri and Mr. Chan Tin King have approved the acts and things as authorized in (a)-(f) above, the Chairman requested the meeting to approve that in order to facilitate the bond issuance and offering, any two of the company's directors shall have the power to jointly sign any relevant agreements and/or documents in relation to the bond issuance and offering and /or relevant documents with respect to the acts and things as specified in (a)-(f) above.

The Chairman requested the meeting to approve the increase of the limit of bond issuance and expand the scope of delegation of authority for the authorized directors to do or act things in respect of bond issuance and offerings.

|             |                   |         |
|-------------|-------------------|---------|
| Approval    | 648,086,595 Votes | 95.60%  |
| Disapproval | 29,495,129 Votes  | 4.35%   |
| Abstention  | 357,560 Votes     | 0.05%   |
| Total       | 677,939,284 Votes | 100.00% |

# บริษัท ไทยยูเนียน โฟรเซ่น โปรดักส์ จำกัด (มหาชน)

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ทะเบียนเลขที่ 0107537000891

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Question: Mr. Supot Ueachailertsakul: “How many votes were cast to disapprove the agenda and from which group of shareholders?”

Answer: Khun Paralee Sukhatungkha (Company Secretary): “Shareholders who voted against the agenda are the followings: Social Security Office (28,811,219 votes), Gerlach & Co. (251,160 votes), Fund with HSBC as Custodian (391,905 votes) and Chase Nominee (40,845 votes).”

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