

*(Translation)*

27 February 2014

**Subject:** Invitation to the Annual General Meeting of Shareholders for year 2014  
**To:** Shareholders of the Company

As the Board of Directors of Thai Union Frozen Products Public Company Limited resolved to convene the Annual General Meeting of Shareholders for year 2557 (2014) on the April 3, 2014 at 2:00 p.m. at Makhawan Rangsan Room, 3<sup>rd</sup> Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok to consider the following agendas.

**Agenda 1** To certify the Minutes of the Annual General Meeting of Shareholders for year 2556 (2013).  
**Background and rationale:** The Annual General Meeting of Shareholders for year 2556 (2013) was held on Wednesday, 10 April 2013. And submitted the minutes of the meeting to the stock Exchange of Thailand and the Ministry of Commerce in compliance with relevant laws. The minutes were also posted on the Company website. Copy of the Minutes is provided.  
**Board's Opinion:** **The Minutes of the Annual General Meeting of Shareholders for year 2556 (2013) were accurately recorded and should be approved by the meeting.**  
**Resolution:** This agenda shall not be determined by votes since it is only certify.

**Agenda 2** To consider and acknowledge the Company's annual report and the operational results for year 2013.  
**Background and rationale:** The Company's operating results of 2013 is shown in the 2013 Annual Report which has been distributed to the shareholders together with this Notice of the meeting.  
**Board's Opinion:** **The Meeting should acknowledge the annual report and the operational results for year 2013.**  
**Resolution:** This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement.

**Agenda 3** To consider and approve the financial statements for the fiscal year ended 31 December, 2013 and the report of independent auditor.  
**Background and rationale:** The Company's financial statements for the fiscal year ended 31 December 2013 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.  
**Board's Opinion:** **The Meeting should approve the Company's financial statements for the fiscal year ended 31 December 2013 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee.**  
**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 4** To consider and approve the allocation of net profit for 2013's operational results.  
**Background and rationale:** According to the operation results of 2013, the Company has recorded a net profit of Bt2,852,828,488. Therefore, the dividend payment for the Company's operational period between July 1 to December 31, 2013 shall be at the rate of Bt0.89 per share (based on registered and paid-up capital of 1,147,593,829 shares), thus totalling Bt1,021,358,507.81. In addition, after combining the interim dividend paid to shareholders on September 9, 2013 was Bt0.60 per share, the Company's total dividend pay-out for the year 2013 was Bt1.49 per share, or pay-out ratio of 59.94% of total net profit achieved.  
The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2013	Year 2012	Year 2011
1. Net Profit (Million Baht)	2,852.83	4,693.74	5,117.22
2. Number of Shares as of 31 December	1,147,593,829	1,147,593,829	956,329,407
3. Total Dividend Payment per share (Baht : Share)	1.49	2.10	1.56
3.1 Interim Dividend (Baht : Share)	0.60	1.10	0.91
3.2 Annual Dividend (Baht : Share)	0.89	1.00	0.65
4. Total Dividend Amount (Million Baht)	1,709.91	2,409.95	1,491.87
5. Dividend Payout Ratio (Percent)	59.94	51.34	29.40

The Company's dividend policy is to pay at least 50% of our net profit twice a year since 2002. However, due to attempt to repay the loans related to the acquisition of MW Brands in 2010, this limits our annual dividend to Bt1.2 billion regardless of the level of our annual profit, only until our annual Debt / EBITDA ratio drops to a satisfactory level stipulated by the Company's expectation. The dividend payout ratio for the Company's operational of 2013 is 59.94% which is as a normal dividend policy of the Company.

**Board's Opinion: The Meeting should approve the dividend payment for the Company's operational period between July 1 to December 31, 2013 at the rate of Bt0.89 per share with the total amount of Bt1,147,593,829. The dividend payment will be payable to shareholders whose names are recorded in the share register book as of March 10, 2014 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 11, 2014. The dividend will be paid on April 18, 2014. Dividend payment of Bt0.62 per share is subject to 10% withholding tax, or Bt0.27 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.828 per share.**

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

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

**Background and rationale:**

1. Article 17 of the Company's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office."
2. For the year 2013, the Board consists of 13 existing directors and 5 directors who are due to retire from office are as follow:
  1. Mr. Thiraphong Chansiri
  2. Mr. Chuan Tangchansiri
  3. Mr. Chan Shue Chung
  4. Pol.Major.Gen. Pracha Anucrokdilok
  5. Dr. Thamnoon Ananthothai
3. The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting through its website and Electronic Company Information Disclosure of the Stock Exchange of Thailand from November 7, 2013 to February 17, 2014, totalling 103 days. However, there was no proposal of director nominee submitted to the Company.
4. The Nomination and Remuneration Committee has considered the profiles and experiences of those 5 retiring directors, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the

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

The information of this agenda are provided in page 22-30.

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

Name of Director	Type of Directorship	Remarks
1. Mr. Thiraphong Chansiri	Executive Director	Continue one more term
2. Mr. Chuan Tangchansiri	Executive Director	Continue one more term
3. Mr. Chan Shue Chung	Executive Director	Continue one more term
4. Pol.Major.Gen. Pracha Anucrokdilok	Independent Director and Audit Committee	Continue one more term
5. Dr. Thamnoon Ananthothai	Independent Director Chairman of NRC and RMC	Continue one more term

**Resolution:** This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 6** To consider and approve the remuneration of the Board members for year 2014.

**Background and rational:** The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2014 based on their duties and responsibilities, the comparison of remuneration with other firms in the same industry, the Company's business operations and profit. The proposed remuneration for year 2014 and the information of this agenda;

#### Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2014

	Year 2013 (Baht)	Proposed for Year 2014
1. Remuneration for TUF Directors		
1.1 Chairman retainer	50,000/month	50,000/month
1.2 Meeting allowance of Chairman	30,000/time	30,000/time
1.3 Director retainer	25,000/month	25,000/month
1.4 Meeting allowance of Director	15,000/time	15,000/time
2. Remuneration for Independent Director		
2.1 Retainer	25,000/month	25,000/month
2.2 Meeting allowance	15,000/time	15,000/time
3. Remuneration for sub-committee		
3.1 Audit Committee		
- Chairman of Audit Committee	50,000/month	50,000/month
- Member of Audit Committee	25,000/month	25,000/month
3.2 The Nomination and The Remuneration Committee		
- Chairman of the Nomination and the Remuneration Committee	240,000/year	240,000/year
- Member of the Nomination and the Remuneration Committee (Independent Director)	120,000/year	120,000/year
- Member of the Nomination and the Remuneration Committee (Executive Director)	80,000/year	80,000/year
3.3 The Risk Management Committee		
- Chairman of the Risk Management Committee	240,000/year	240,000/year
- Member of the Risk Management Committee	120,000/year	120,000/year

(Independent Director) - Member of the Risk Management Committee (Executive Director)	80,000/year	80,000/year
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**Board's Opinion: The Meeting should approve the remuneration of the directors and sub-committees, which is equal to that of the previous year, as proposed by the Nomination and Remuneration Committee.**

Resolution: This agenda shall be determined by a vote of not less than two-third of the total number of votes of the shareholders attending the meeting.

**Agenda 7** To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for year 2014.

Background and rationale: Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2014 require the meeting approval. The information of this agenda are provided in page 27-28.

**Audit Committee's Opinion: The Audit Committee has considered and acknowledged the work performance of the current independent auditor team he has witnessed through the past working period. Then, they would like to propose that the same team members be re-appointed to continue serving as the Company's independent auditors for the fiscal year 2014. They are Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Ms. Pimjai Manitkajohnkit CPA # 4521 or Ms. Rosaporn Decharkom CPA # 5659 or Ms. Sumana Punpongsanon CPA # 5872 from Ernst & Young Office Limited with the auditing fee at Bt1,426,000, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt765,000, and the special audit fee of BOI-Non BOI financial statements at Bt80,000 which is equal to that of the previous year. In addition, Audit Committee agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company's business growth and expansion. Moreover, they has also serves as the independent auditor of 18 subsidiaries of the Company.**

**Board's Opinion: By recommendation of the Audit Committee, the Meeting should approve the appointment of the Company's independent auditors from Ernst & Young Office Limited as follow; Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Ms. Pimjai Manitkajohnkit CPA # 4521 or Ms. Rosaporn Decharkom CPA # 5659 or Ms. Sumana Punpongsanon CPA # 5872 with the auditing fee at Bt1,426,000, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt765,000 and the special audit fee of BOI-Non BOI financial statements at Bt80,000 which is equal to that of the previous year.**

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting.

**Agenda 8** To consider and approve the Company and/or subsidiaries to increase the limit of bond issuance.

Background and rationale: Reference is made to the Minutes of Annual General Meeting of Shareholders for year 2011, 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 information of this agenda are provided in page 28.) Currently, the company has issued in many tranches of Bonds for the total amount of Bt 15,000 million as details shown below.

Tranches	Amount Million Bt	Coupon	Issue Date	Due Date
# 1/2554	3,300	4.51%	27 Jul 11	27 Jul 14
# 2/2554	1,950	4.70%	27 Jul 11	27 Jul 16
# 3/2554	1,500	5.02%	27 Jul 11	27 Jul 21
# 1/2557	2,500	3.58%	6 Feb 14	6 Feb 17
# 2/2557	3,150	4.21%	6 Feb 14	6 Feb 19
# 3/2557	1,550	4.69%	6 Feb 14	6 Feb 21
# 4/2557	1,050	5.18%	6 Feb 14	6 Feb 24

However, due to the growth of the company's and/or Subsidiaries' existing businesses and the potential of the acquisition to expand the businesses to global market, the company and/or Subsidiaries foresee the needs to increase the limit of bond issuance to support the future funding requirements from not exceeding Bt 15,000 million to not exceeding Bt 25,000 million or other currency in equivalent amount. 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, 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 has 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.

**Board's Opinion: The Meeting should 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.**

**Resolution:** This agenda shall be determined by a vote of not less than third-fourth of the total number of votes of the shareholders attending the meeting.

**Agenda 9** To consider other business (if any)

Determine the record date on which shareholders have the right to attend the shareholders' meeting and receive dividend on March 10, 2014 and fixing the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 on March 11, 2014.

Should you have any questions concerning the meeting agenda, please submit your questions in advance to the Company's e-mail address: ruriya\_be@thaiunion.co.th or facsimile number 0-2298-0553 and The Company prepared the 2013 Annual Report in form of CD-ROM enclosed herewith to the shareholders. However, any shareholder who would like to receive the 2013 Annual Report in hard copy, please provide details in the below form and return it to TUF at e-mail address: ruriya\_be@thaiunion.co.th. or Fax. 0-2298-0553

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring the Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 P.M. onwards.



Yours sincerely,

Mr. Kraisor Chansiri