



บริษัท ไทยยูเนียน ไพรเซ่น โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tarsai, Amphoe
 Mueang Samutsakhon 74000, Thailand
 Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
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Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
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 Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
 Reg. No. 0107537000891

(Translation)

Minutes of Extraordinary General Meeting of Shareholders No. 1/2012

Time & Place

The Meeting was held on the 10th day of April 2012 at 1.00 p.m. at Grand ballroom Room, 4th Floor, InterContinental Hotel, Ploenchit Road, Bangkok.

Chairman of the meeting: Mr. Kraisorn Chansiri, Chairman of TUF Board of Directors

Directors attend the Meeting

1.	Mr. Thiraphong	Chansiri	President
2.	Mr. Chuan	Tangchansiri	Executive Director
3.	Mr. Rittirong	Boonmechote	Managing Director – Shrimp product line
4.	Mr. Chan	Tin King	Executive Director and Chief Finance Officer
5.	Mr. Chan	Shue Chung	Executive Director
6.	Mr. Sakdi	Kiewkarnkha	Independent Director and Chairman of Audit Committee
7.	Pol.Major.Gen. Pracha	Anucrokdilok	Independent Director and Audit member
8.	Mr. Kiti	Piluntanadiloke	Independent Director and Audit member
9.	Dr. Thamnoon	Ananthothai	Independent Director, Chairman of Nomination and Remuneration Committee and Chairman of Risk Management Committee
10.	Mr. Kirati	Assakul	Independent Director

Directors not attend the Meeting

1.	Mr. Cheng	Niruttinanon	Executive Director
2.	Mr. Yasuo	Goto	Director
3.	Mr. Takeshi	Inoue	Director
4.	Mr. Ravinder Singh	Grawel Sarbjit S.	Director

Management attend the Meeting

1.	Mr. Wai Yat Paco	Lee	Financial Controller and Investor Relations
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Independent Auditor from Ernst & Young Limited

1.	Ms. Arjaree	Charoeneun	Independent Auditor
2.	Ms. Koranid	Chanda	Independent Auditor

Legal Advisor from Wayu and Partners Company Limited

1.	Mr. Somyod	Suteerapornchai	lawyer
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Independent Financial Advisor from Bualuang Securitied PCL.

1.	Ms. Mayvadee	Parsertsinthana	EVP of Capital Markets
2.	Ms. Lalana	Triamchanchuchai	First Vice President of Investment Banking Group
3.	Mr. Akrawit	Gherunpong	Investment Banking Group
4.	Ms. Chanida	Pattanothai	Investment Banking Group

Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting to explain the rule and procedures of vote counting as follows;

- Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- Only those disagreed and abstained from voting would be counted and taken for deduction from the total votes of all shareholders who attended the meeting and with vote right. Thus, the meeting could be proceeded smoothly and on time.
- Shareholders who disagreed or abstained from voting were requested to kindly identify themselves by raising one's hand so that the staff could get the voting slip as evidence for counting



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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 497 persons or equivalent to 666,660,138 shares or 69.71% 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 571 shareholders representing 705,090,370 shares or 73.73% of total paid up shares. After that, the Chairman informed the shareholders that if anyone wished to ask questions or to make opinions, they were required to inform the meeting of their names. In addition, Company secretary made a request to attending shareholders to act as volunteer observers during an implementation of vote counting procedure. There were two volunteer observers; namely, Khun Somjai Tangsrianukul and Khun Thaniya Taychawiphu. Chairman then conducted the Meeting session as per the following agendas:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2555(2012) .

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on March 26, 2012, at 1:00 p.m., at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadee-Rangsit Road, Bangkok. As this 2012 Extraordinary General Meeting of Shareholders (EGM) was held shortly after the recent 2012 AGM (March 26, 2012, as mentioned above), therefore the said 2012 AGM minutes of meeting were provided to shareholders in separate delivery from this EGM meeting invitation notice. Due to the said timing of both meetings, it was necessary for the Company to deliver EGM documents two times separately. The first delivery was made on March 16, 2012 for meeting invitation notice for this No.1/2012 EGM. This first delivery was made before the scheduled date of the 2012 AGM. The second delivery was made on April 2, 2012 for the said 2012 AGM minutes of meeting. This second delivery was made not less than 7 days prior to the scheduled date of this No.1/2012 EGM. In addition, Board of Directors made a request to correct the content on page 1 of the 2012 AGM minutes of meeting. The correction was made to item 2 in the name list of attending directors. Namely, Mr. Cheng Niruttinanon, who was actually not present in the 2012 AGM, was mistakenly included in the name list of attending directors, in addition to the name list of those absent directors. Therefore, there were only 10 directors who attended the 2012 AGM session.

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	700,266,670 Votes	99.32%
Disapproval	--	--
Abstention	4,823,700 Votes	0.68%
Total	705,090,370 Votes	100.00%

Agenda 2 To consider and approve the reduction of registered capital of Baht 813,450 from Baht 1,000,000,000 to Baht 999,186,550 and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of registered capital.

The chairman proposed the meeting that on 6 March 2012, the Board of Directors' Meeting has approved a resolution for the Company to reduce the Company's registered capital from Baht 1,000,000,000 to Baht 999,186,550 by cancelling 813,450 registered but unallotted ordinary shares in order to increase the registered capital to another amount for other purpose and the amendment to Clause 4 of the Company's Memorandum of Association by replacing the existing contents with the following;

"Clause 4. Registered Capital 999,186,550 Baht (Baht Nine hundred ninety nine million one hundred eighty six thousand five hundred fifty)



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Divided into	999,186,550 shares (Nine hundred ninety nine million one hundred eighty six thousand five hundred fifty shares)
At Par value of	1 Baht (Baht One)
Classified as: Ordinary shares	999,186,550 shares (Nine hundred ninety nine million one hundred eighty six thousand five hundred fifty shares)
Preference shares	None (-)"

The Chairman requested the meeting to approve the reduction of the Company's registered capital.

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

Approval	704,178,870 Votes	99.87%
Disapproval	--	--
Abstention	911,500 Votes	0.13%
Total	705,090,370 Votes	100.00%

Agenda 3 To consider and approve the increase of the Company's registered capital of Baht 202,813,450 from the current registered capital of Baht 999,186,550 to new registered capital of Baht 1,202,000,000, at par value of Baht 1, for the issuance of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and/or to the specific persons under a private placement scheme ("Private placement investor") and reserve for the conversion of convertible debentures allotted to the investor on a private placement basis (Private Placement) on 27 October 2010 and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital.

The chairman proposed the meeting that on 6 March 2012, the Board of Directors' Meeting of the Company has approved a resolution for the Company to increase of the Company's registered capital of Baht 202,813,450 from the current registered capital of Baht 999,186,550 to new registered capital of Baht 1,202,000,000, at par value of Baht 1, for the issuance of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and/or to the specific persons under a private placement scheme ("Private placement investor") and reserve for the conversion of convertible debentures allotted to the investor on a private placement basis (Private Placement) on 27 October 2010 and the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of registered capital with details as stated in Enclosure 1 (Report of Capital Increase Form (F53-4)) and the amendment to Clause 4 of the Company's Memorandum of Association by replacing the existing contents with the following;

"Clause 4. Registered Capital	1,202,000,000 Baht (Baht One thousand two hundred and two million)
Divided into	1,202,000,000 shares (One thousand two hundred and two million shares)
At Par value of	1 Baht (Baht One)
Classified as: Ordinary shares	1,202,000,000 shares (One thousand two hundred and two million shares)
Preference shares	None (-)"

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Wira Chaيمانowong: made personal remark and gave suggestion: "There might be a degree of overlap among issues discussed in agenda 3, 4, 5 and 6. In case the increase of the Company's registered capital in agenda 3 is approved by shareholders, agenda 4 – 6 are automatically granted approval. Then, what are the reasons for the Company not to include agenda 4 – 6 as details of agenda 3."



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Answer: Mr. Thiraphong Chansiri (President): “With regard to our meeting agenda arrangement for the purpose of seeking approval from shareholders, we observe relevant regulations and follow the direction of our legal advisor. It is evident that agenda 3 deals directly with our proposal to increase registered capital whereas agenda 4 – 6 involve different cases of the allotment of newly issued ordinary shares from such capital increase. I would like to take this opportunity to provide an additional explanation for the essence of our registered capital increase initiative as follows. Our MWB acquisition in late 2010 brought up our D/E ratio to 1.44 times at 2011 year-end while our policy is to ensure strong financial discipline and maintain D/E ratio at 1.1 times. This is meant to maximize our ability to make best use of any future investment opportunities that may come our way. Therefore, if shareholders grant approval for registered capital increase, we will be able to raise additional fund approximately as much as Baht 10,000 million. As a result, our D/E ratio will be brought down at a faster pace.”

Question: Mr. Wira Chaimanowong: “After the additional fund of Baht 10,000 million is raised, will your D/E ratio be brought down immediately and automatically from 1.44 times to 0.88 time? Or will you first need to make a loan repayment using the raised fund?”

Answer: Mr. Thiraphong Chansiri (President): “We will need to spend the raised fund on our loan repayment commitment first and our D/E ratio will be lowered accordingly.”

The Chairman requested the meeting to approve the increase of the Company’s registered capital.

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

Approval	701,679,770 Votes	99.52%
Disapproval	--	--
Abstention	3,410,600 Votes	0.48%
Total	705,090,370 Votes	100.00%

Agenda 4 To consider and approve the allotment of newly issued ordinary shares from capital increase of the Company of not more than 199,908,609 shares at par value of Baht 1 as follows:

1. Allot newly issued ordinary shares of not more than 191,265,882 shares to the Company’s existing shareholders pro rata to their shareholding, at the price of Baht 50 per share, at the ratio of 5 existing shares for 1 newly issued ordinary share, whereby any fraction of newly issued ordinary shares shall be disregarded.
2. Allot newly issued ordinary shares of not more than 8,642,727 shares to shareholders who receive newly issued ordinary shares from convertible debentures conversion and the name of such shareholders is determined in share register book as of 25 April 2012 at the price of Baht 50 per share, at the ratio of 5 existing shares for 1 newly issued ordinary share, whereby any fraction of newly issued ordinary shares shall be disregarded.

The chairman informed the meeting that on 6 March 2012, the Board of Directors’ Meeting of the Company has approved the allotment of newly issued ordinary shares from capital increase of the Company of not more than 199,908,609 shares at par value of Baht 1 with the details are as listed on the agenda, and approved authorization of the Company’s directors to determine the terms and conditions, including the amendment to the key terms and conditions they think fit for the benefit of the Company.

If there are shares remaining from the allotment to the shareholders according to their rights offering, the Company will re-allot such remaining shares to the shareholders who express their intention to subscribe to newly issued ordinary shares in excess of their proportion according to their rights offering, until all the newly issued ordinary shares have been sold out or there is only a fraction of a share that cannot be allocated by the Company, or no shareholders express their intention to subscribe to such newly issued ordinary shares.

In addition, the shareholders should approve authorization of the Company’s directors as follows:



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- 1) Mr.Thiraphong Chansiri and/or Mr.Chan Ting King to determine the terms and conditions, including the amendment to the key terms and conditions they think fit for the benefit of the Company,
- 2) Any two of these five directors, namely, Mr.Kraisorn Chansiri, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to enter into any document, letter, agreement in relation to this Transaction Documents including without limitation, sign, execute, initial and certify documents, applications or evidence and (to the extent applicable) lodge or file any documents with the relevant authorities (with or without affixing the Company's seal) on behalf of the Company, and
- 3) Any two of these five directors, namely, Mr.Kraisorn Chansiri, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to carry out such other acts and/or to execute and sign any amendments, notices, certificates, instruments, deeds, agreements and such other documents as they deems necessary or incidental to the transaction contemplated in sub-paragraphs 1.-2. above.

It was scheduled that 24 April 2012 is the date of determining the names of shareholders who will be entitle to subscribe to and be allotted with newly issued ordinary shares (Record Date), and that the date of the gathering of the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspension of share transfer will be on 25 April 2012.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Wira Chaimanowong: “Am I correct that the 8.6 million newly issued ordinary shares as referred to in item 2 is the maximum ordinary shares that are prepared for shareholders who are interested in convertible debenture conversion? Has the Company had any ordinary shares in hand at the moment as a result of convertible debenture conversion by shareholders? In addition, in case convertible debenture holders opt not to convert all of their debentures, can the remaining of the 8.6 million newly issued ordinary shares be allotted to other shareholders? Can existing shareholders subscribe for newly issued ordinary shares in excess of their proportion according to their rights offering?”

Answer: Mr. Thiraphong Chansiri (President): “At present, convertible debenture holders have not yet exercised their right to convert the debentures to ordinary shares so far. If no convertible debenture conversion is made on April 25, 2012 as scheduled, the 8.6 million newly issued ordinary shares can be neither used nor sold to other shareholders. Existing shareholders are eligible to subscribe for newly issued ordinary shares in excess of their proportion according to their rights offering. The remaining number of the ordinary shares following the allotment of 191.2 million ordinary shares as mentioned in item 1 will be equally re-allotted.”

Answer: Mr. Akkarawit Kayrunphong (Bualuang Securities PCL.): “With regard to the share remaining from the allotment to the shareholders according to their rights offering, the offering price to private placement investor will not be less than Baht 50 per share but could be lower than 90% of the market price, as indicated in EGM invitation notice.”

Question: Khun Rungruang Ngao-Ngamrat: “If I hold 1,000 ordinary shares, then I will be eligible to subscribe for 200 ordinary shares. In this case, am I also eligible to subscribe for the ordinary shares in question in excess of 200 shares? And how can I know that there will be remaining shares available? Also, for how long shareholders will have to make payment for their share subscriptions ahead of time?”

Answer: Mr. Thiraphong Chansiri (President): “Shareholders can subscribe for the said ordinary shares in excess of their proportion according to their rights offering. In this case, they can make payment for their ordinary share subscriptions through our underwriter, which is Bualuang Securities PCL.”

Answer: Khun Mayvadee Prasertsinthana (Bualuang Securities PCL.): “After this meeting, we are going to inform you of our share subscription schedule. In general practice, shareholders are notified of the number of shares allotted to them within 5 business days following the last subscription date. In addition, shareholders will be refunded if the allotment of ordinary shares in excess of their proportion is not made available to them within 14 days.”



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Question: Khun Rattana Tunsakul (Representative from Thai Investors Association): “I would like to refer to the offering price to private placement investor that could be lower than 90% of the market price. Is there any requirement pertaining to the lowest offering price level? With regard to the allotment of the remaining shares to specific persons under a private placement scheme, have you clearly determined your target share subscribers?”

Answer: Khun Maywadee Prasertsinthana (Bualuang Securities PCL.): “The offering price requirement is not to be less than Baht 50 per share, as indicated in EGM invitation notice. Private placement refers to share offering to institutional investors, pursuant to the definition of the Securities and Exchange Commission.”

Question: Mr. Kiattisak Traitruengtassana: “Agenda 3 involves the increase of the Company’s registered capital whereas agenda 4 – 6 are all related to the allotment of newly issued ordinary shares from such capital increase. These activities are obviously different and certainly not able to be consolidated as one single agenda. By the way, I would like to raise another point to seek clarification from legal advisor. The statement “offering price must not be less than” is a familiar sight in such this arrangement. However, I have never seen even once a statement such as “could be lower than 90% of the market price”. To me, the latter statement is meaningless in mathematical terms. Only the statement “the offering price to private placement investor will not be less than Baht 50 per share” should be sufficient to convey the message.”

Answer: Mr. Thiraphong Chansiri (President): “I think that our legal advisor can help clarify the point.”

Question: Mr. Wira Chaimanowong: “It is because the Company wants to seek approval from shareholders under unconventional requirements. That is to say, if agenda 4 is approved, the Company will be able to offer the ordinary shares under a private placement scheme with offering price probably lower than 90% of the market price.”

Answer: Mr. Somyod Suteerapornchai (Legal Advisor from Wayu & Partners): “As we do not know how much the market price will be by that time, therefore it is better to let shareholders know in advance just in case we need to determine the offering price lower than the market price. However, this does not mean that the offering price will always be lower than the market price. Instead, it depends on available facts and the market price level at that time.”

Answer: Mr. Thiraphong Chansiri (President): “In order to ensure confidence among shareholders, I would like to reiterate that the management will be closely monitoring the implementation of this issue.”

The Chairman requested the meeting to approve the allotment of newly issued ordinary shares.

After due consideration, the Meeting unanimously 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	701,679,770 Votes	99.52%
Disapproval	--	--
Abstention	3,410,600 Votes	0.48%
Total	705,090,370 Votes	100.00%

Agenda 5 To consider and approve the allotment of newly issued ordinary shares from capital increase of the Company, in case, there are any shares remaining from the allotment to the shareholders according to their rights offering and from the allotment to shareholders who express their intention to subscribe to newly issued ordinary shares in excess of their proportion according to their rights offering as per agenda 4, the Company will allot such remaining shares to specific persons under a private placement scheme (“Private placement investor”) as definition defined in Clause 24 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such specific persons shall not be the connected persons of the Company. The Company determines the offering price to private placement investor of not less than Baht 50 per share. Such price may be lower than 90% of the market price pursuant to the relevant notifications of the Capital Market



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Supervisory Board No. Tor Chor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended).

The chairman proposed the meeting that on 6 March 2012, the Board of Directors' Meeting of the Company has approved the allotment of newly issued ordinary shares from capital increase of the Company, in case, there are any shares remaining from the allotment to the shareholders according to their rights offering and from the allotment to shareholders who express their intention to subscribe to newly issued ordinary shares in excess of their proportion according to their rights offering as per agenda 4, the Company will allot such remaining shares to specific persons under a private placement scheme ("Private placement investor") as definition defined in Clause 24 of the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such specific persons shall not be the connected persons of the Company. The Company determines the offering price to private placement investor of not less than Baht 50 per share. Such price may be lower than 90% of the market price pursuant to the relevant notifications of the Capital Market Supervisory Board No. Tor Chor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended) with details as stated in Enclosure 2 (Information Memorandum with regard to the Offering of Newly Issued Ordinary Shares to specific persons under a Private Placement scheme at a Lower Price). The Board of Directors' Meeting also approved the authorization of directors of the Company to determine the terms and conditions, including the amendment to the key terms and conditions they think fit for the benefit of the Company.

Market price means the weighted average of the Company's share price trading on the Stock Exchange of Thailand for 7 consecutive trading days prior to the date on which the Board of Directors has a resolution to propose the agenda item in relation to the issuance of newly issued ordinary shares to the Shareholders' meeting for approval which is the period during 24 February 2012 to 5 March 2012, equal to Baht 69.37.

In addition, the shareholders should approve authorization of the Company's directors as follows:

- 1) Mr.Thiraphong Chansiri and/or Mr.Chan Ting King to determine the terms and conditions, including but not limited to, the number of shares, offering price, allotment methodology, including the amendment to the key terms and conditions they think fit for the benefit of the Company,
- 2) Any two of these five directors, namely, Mr.Kraisorn Chansiri, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to enter into any document, letter, agreement in relation to this Transaction Documents including without limitation, sign, execute, initial and certify documents, applications or evidence and (to the extent applicable) lodge or file any documents with the relevant authorities (with or without affixing the Company's seal) on behalf of the Company, and
- 3) Any two of these five directors, namely, Mr.Kraisorn Chansiri, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to carry out such other acts and/or to execute and sign any amendments, notices, certificates, instruments, deeds, agreements and such other documents as they deems necessary or incidental to the transaction contemplated in sub-paragraphs 1.-2. above.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Kamphon Assawasiriwilat: "Please express your M&A vision in terms of business type, anticipated capital requirement, total number of M&A projects being in the pipeline and anticipated D/E ratio as a consequence of such M&A implementation."

Answer: Mr. Thiraphong Chansiri (President): "Over the past decade, we have expanded our business regularly under core investment strategy attached to seafood industry in consideration of our expertise. As for overseas investment, we place great emphasis on market and brand because both factors can maximize the Company's value. On domestic front and in Asia, our investment centers on production capacity. Our most recent domestic investment was made in Pakfood Public Company Limited (PPC), a leading Thai shrimp processor and exporter. Our move to increase registered capital is aimed to enhance our capability to grasp any proper investment opportunity ahead through



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maintaining our continued commercial readiness. We have always deployed prudential and cautious investment strategy. However, it is not possible to tell the exact number of M&A projects in the pipeline and their implementation period because this is a matter of timing and opportunity. The management has been working continually to identify such investment opportunity. With regard to investment value and capital requirement, we take account of our debt management capability. How much D/E ratio will be brought up is dependent on the timing and the nature of each investment opportunity ahead. Meanwhile, the management makes the efforts to manage D/E ratio within 1.1 times. Nevertheless, we have had previous experience in high-value large-scale investment project before, for example, our investment in MWB. Back then, our D/E ratio jumped to as much as 1.6 times following the time of acquisition. It is obvious that our strength is ability to wait for the right timing. We do not rush to make investment whenever there is no obviously promising opportunity.”

Question: Mr. Kamphon Assawasiriwilat: “How can M&A contribute to business risk distribution in terms of sales breakdown? What is the profit margin of animal feed when compared to tuna and shrimp?”

Answer: Mr. Thiraphong Chansiri (President): “Our business generates income from 6 core product groups; namely, tuna (48%), shrimp (24%), dog and cat pet food (7%), sardine and mackerel (4%), salmon (4%) and other seafood and ready-meal products. Our investment policy also attaches great importance to market distribution. At present, both sardine and pet food are interesting and have relatively strong potential for profitable growth. Animal feed offers relatively greater profit margin than their tuna and shrimp counterparts. Therefore, we view animal feed as a product group with promising market opportunity and profitability. As a result, we rather attach great importance to animal feed.”

The Chairman requested the meeting to approve the allotment of newly issued ordinary shares.

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	701,679,070 Votes	99.52%
Disapproval	--	--
Abstention	3,411,300 Votes	0.48%
Total	705,090,370 Votes	100.00%

Agenda 6 To consider and approve the allotment of not more than 2,904,841 newly issued ordinary shares, arising from the capital increase of the Company, to a reserve for the conversion of convertible debentures. These convertible debentures were allotted to the investor on a private placement basis (Private Placement) on 27 October 2010 and contain an adjustment mechanism that is triggered by a discounted rights offering of shares to existing shareholders.

The chairman proposed the meeting that on 6 March 2012, the Board of Directors’ Meeting of the Company has approved the allotment of not more than 2,904,841 newly issued ordinary shares, arising from the capital increase of the Company, to a reserve for the conversion of convertible debentures. These convertible debentures were allotted to the investor on a private placement basis (Private Placement) on 27 October 2010 and contain an adjustment mechanism that is triggered by a discounted rights offering of shares to existing shareholders. To comply with the adjustment mechanism, the Company has to issue new ordinary shares to reserve for such adjustment for the holders of convertible debentures.

The Chairman invited the shareholders raise question or give opinions;

Question: Khun Rattana Tunsakul (Representative from Thai Investors Association): “As of October 27, 2010, what were the price and conversion ratio of your convertible debenture?”

Answer: Mr. Thiraphong Chansiri (President): “The conversion price of convertible debenture was Baht 56 per share. Each convertible debenture can be converted to ordinary share at the ratio of 1:1. There are approximately 42 million debentures in total at the moment, they can be converted to approximately 42 million ordinary shares.”



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Question: Mr. Wira Chaimanowong: “Am I correct that convertible debenture holders are required to complete the conversion of their debentures to ordinary shares at the price of Baht 56 per share by April 25, 2012?”

Answer: Mr. Somyod Suteerapornchai (Legal Advisor from Wayu & Partners): “As conversion of convertible debenture to ordinary share will take place after debenture holders express their intention to do so in writing. The Company will respond to their intention by processing share registration at Ministry of Commerce. Therefore, if the name of any shareholder is determined in share register book as of April 25, 2012, such shareholder is eligible to subscribe for the 8.6 million newly issued ordinary shares mentioned in agenda 4. However, those shareholders are not eligible to subscribe for 2.9 million newly issued ordinary shares mentioned in agenda 6, which are reserved for them in case they opt not to convert their convertible debentures to ordinary shares.”

Answer: Mr. Chan Tin King: “Convertible debenture holders are in their capacity as creditors of the Company. Therefore, after conversion of debentures to ordinary shares, the fund available to the Company out of such conversion process will lower the Company’s loan burden.”

The Chairman requested the meeting to approve the allotment of not more than 2,904,841 newly issued to a reserve for the conversion of convertible debentures.

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	701,679,670 Votes	99.52%
Disapproval	--	--
Abstention	3,410,700 Votes	0.48%
Total	705,090,370 Votes	100.00%

Agenda 7 To consider other business (if any).

Due to there are shareholders holding 377,914,509 shares or equivalent to 39.52% or not less than one-third of the total issued and paid-up capital of the Company would like to propose to the Meeting that we should consider an additional issue other than those outlined in the meeting invitation notice. This proposal is in accordance with section 105; clause 2 of the Public Limited Companies Act B.E. 2535 (and its subsequent amendments). The said additional issue to be considered is an addition of commercial objectives of the Company, as follows:

48) To provide, own, occupy, improve, use, purchase, sell, exchange, rent, sub-lease, rent out, grant sub-lease, hire-purchase, grant hire-purchase, sell with right of redemption, mortgage, expropriate land and carry land observation/survey, pledge or dispose of movable property, special movable property and/or immovable property for whatsoever reasons for the benefits of the Company’s business operations in accordance with its commercial objectives.

49) To accept mortgage and pledge of immovable property, special movable property, movable property and other properties for the benefits and business of the Company (without taking deposit or receiving cash from the general public and using the said depositor cash).

50) To register mortgage of land, immovable property and other Company’s properties and use them as collateral for the Company’s sales of products, customer’s or employee’s work performance, or as collateral for debts of the Company with third parties for the benefits of the Company’s business operations, with or without personal guarantee or property as collateral;.

51) To apply for and hold permits and to apply for any registration which are considered necessary for or beneficial to the Company’s business operations. To carry on the business of loan provision and acceptance of mortgage, pledge and sale with right of redemption of property and immovable property.



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and the amendment to Clause 3 of the Company's Memorandum of Association by replacing the existing contents with the following;

No.3 The Company has 51 objects;

The Company's business requires employment of contractors for their initial handling of fish raw materials prior to delivery to our processing plants. As those contractors need to make capital investment to improve the sanitary conditions of their facilities for purpose of seeking formal accreditation from the Department of Fisheries, they have sought commercial loans from the Company with their land plots as collateral. Because of their requests, the Company finds it necessary to add more commercial objectives so as to cover those unprecedented commercial loan transactions.

There are currently 2 contractors that have sought commercial loans from the Company, with their requested loan value not in excess of 1 million baht and 3 million baht, respectively. Both contractors are not connected persons to the Company pursuant to the rules and regulations stipulated in the Stock Exchange of Thailand's notification governing connected transactions of listed companies. In addition, as the Company anticipates foreseeable benefits in the future from an addition of those commercial objectives, it is justified to seek approval from the Meeting at the moment. In order to be approved, the issue will need support from not less than three-fourth of the total votes currently available in the Meeting.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Wira Chaimanowong: "As the Company has long made business transactions with those contractors, why is the agenda not prepared and included in EGM invitation notice through normal meeting arrangement procedures? What are the reasons for your treatment of this agenda as other businesses and for your communication to shareholders on spot while the meeting is going on? This certainly calls for immediate decision-making among shareholders, instead of their having enough time to ponder over the issue."

Answer: Mr. Thiraphong Chansiri (President): "Although it is true that the Company has long been in business contacts with those contractors, transactions related to mortgage of their properties have never occurred before. However, because of their arising needs as referred to earlier, the Company is reasonably convinced that an entry into such mortgage contracts with those contractors with their land plots as collateral will provide foreseeable commercial benefits to the Company, rather than disadvantages. In addition, the objectives of their loan requests are entirely to improve the sanitary conditions of their facilities. This improvement effort will also comply with the Company's more rigid sanitary standard requirements being imposed to contractors. With all these supporting reasons, the Company considers that it is worth to provide them with financial assistance as per their requests. Nevertheless, we apologize for submitting the agenda in relatively urgent manner. The Company and the management do not have any intention to avoid informing shareholders of the issue ahead of time."

Question: Khun Rattana Tunsakul (Representative from Thai Investors Association): "Based on good corporate governance practices, no other agenda pertaining to corporate asset management should be raised given the fact that the Company had held its latest AGM just recently (March 26, 2012)."

Question: Mr. Surachet Charungthanakit (Proxy): "To what extent these contractors, and the largest one alone, contribute to overall production capacity of the Company? Has the Company ever provided such this loan grant to these contractors before? If yes, please provide details."

Answer: Mr. Thiraphong Chansiri (President): "At present, for sardine production alone, initial material handling service provided by these contractors account for 30% of our entire sardine operations. The Company has never provided loan assistance to these contractors before. Nevertheless, the Company is well aware of the paramount importance of good corporate governance practices. Unfortunately, at the time of our acknowledgement of their requests, it was already not possible to include the issue as one of the meeting agendas in the EGM invitation notice. This is thanks to lengthy meeting invitation procedures, which require preparations well ahead of time. In addition, the



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remaining time following the acknowledgement did not allow the Company even to deliver additional document pertaining to the issue to shareholders.”

Question: Mr. Kiattisak Trairuegassana: “It is understandable that the Company experienced such this urgent need from time to time. This is common in business management. The only question from me is whether the Company has determined the size of the loan [although the transaction is not going to involve a large amount of money]?”

Answer: Mr. Thiraphong Chansiri (President): “This additional agenda is basically intended to add more commercial objectives of the Company. This move will only allow the Company to enter into property mortgage transactions with those contractors. As for the loan size, any loan of high value is subject to approval through procedures and processes in place in accordance with the Company’s management criteria.”

Question: Mr. Ratchawit Inprom (Proxy): “Can the Company provide loan at present?”

Answer: Mr. Thiraphong Chansiri (President): “The Company can provide loan in accordance with the existing commercial objectives. However, the Company cannot enter into any property mortgage transaction. That is the reason for this addition of commercial objectives, which is to be made for the sake of the Company’s benefits in terms of subsequent debt collection and protection against potential damages to the Company in the future.”

Question: Mr. Wira Chaimanowong: “I would like to know the possibility of the Company’s business expansion as a consequence of an achievement of annual sales target of Baht 8,000 million by 2020, or 8 years from now. Is it possible for you to give details?”

Answer: Mr. Thiraphong Chansiri (President): “Apart from the long-term annual sales target of Baht 8,000 million by 2020, the Company has also set a medium-term annual sales target of Baht 5,000 million by 2015. Both targets are intended to create challenges for our management to overcome, though not easy. However, the Company is fortunate to be in food business that can thrive even during the period of overseas economic crisis – the time when many of our products still remain in constant demand without suffering any adverse significant impacts. This is demonstrably evident in our continued operating performance through the years of proven commercial records. The Company even managed to deliver exceptional robust performance in times of crisis in the past. In addition, the Company has made continued efforts to expand product presence to new overseas market frontiers, as seen from our 14 years in the US and 2 years in European Union. So far, the Company’s existing markets in Europe cover only 5 countries. There are tremendous exciting opportunities and unmet demand waiting for the Company in several countries worldwide. Take an example, the remaining 20 EU member countries, and those nations in Africa and the Middle East. In consideration of these ample opportunities lying ahead, the Company is well positioned to utilize the existing profitable growth potential. It is also worth to note here that TUF has now become a global branded seafood company. It is a great pride to learn that a Thai-owned company is managing and directing its global far-flung operations right from Thai territory. Also not a less pride is corporate capability to evolve into world-class business organization and to create Thai personnel qualified for handling business operations worldwide.”

Question: Mr. Kamphon Assawasiriwilat: “In which direction the Company will thrive based on your set targets? Is it possible to quantify future growth breakdown among each business group?”

Answer: Mr. Thiraphong Chansiri (President): “The Company cannot quantify exactly how much each business group will thrive. This is because we do not want to limit our business growth. Rather, growth rate to be achieved will vary from business group to another. However, an overall look into the proven track records of the Company’s capability indicates that the Company has managed to grow every year at the rate of not less than 15% per annum. This is also true and proven even in any year without making any new investment projects. Whenever proper investment opportunity is identified within any of our active business groups, the Company will be able to fulfill its set targets even at a faster pace.”



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The Chairman requested the meeting to approve the addition of 4 commercial objectives of the Company and the amendment to Clause 3 of the Company's Memorandum of Association to be consistent with the increase of registered capital.

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

Approval	536,786,360 Votes	76.13%
Disapproval	10,720,638 Votes	1.52%
Abstention	157,583,372 Votes	22.35%
Total	705,090,370 Votes	100.00%

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.00 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting