

(Translation)

**Notice of the Extraordinary General Meeting of Shareholders No. 1/2012**

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2012

To: Shareholder of Thai Union Frozen Products Public Company Limited

- Enclosure
1. Report of Capital Increase Form (F53-4)
  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
  3. The objective for capital increase (addition)
  4. Articles of Association (only for the parts regarding the Meeting of Shareholders)
  5. Three (3) Forms of Proxy (Please choose only form)
  6. Profiles of Proxy Independent Directors and Audit Committee
  7. Map of the meeting venue

The Board of Directors' Meeting of Thai Union Frozen Products Public Company Limited (the "Company") has resolved to convene an Extraordinary General Meeting of Shareholders No. 1/2012 on Tuesday, 10 April 2012 at 13.00 hrs. at Grand Ballroom 4<sup>th</sup> Floor, Intercontinental, Pleonchit Road, Bangkok, to consider the following agendas:

**Agenda 1** To consider and certify the minutes of the Annual General Meeting of Shareholders for year 2012.

**Background and Rational** The Annual General Meeting of Shareholders for year 2012 will be held on Monday, 26 March 2012, which is the day after the dispatch of this Invitation to the Extraordinary General Meeting of Shareholders. Thus, the Company will send the copy of Minutes of the Annual General Meeting of Shareholders for year 2012 to the shareholders before the date of the Extraordinary General Meeting.

**Board's Opinion: The Minutes of the Annual General Meeting of Shareholders No. 2555 (2012) were accurately recorded and should be approved by the meeting.**

**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.

**Background and Rational** 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)
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 ( - )”

**Board's Opinion:** The shareholders should approve 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 to be consistent with the reduction of the registered capital.

**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.

**Background and Rational** 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 (-)	

**Board's Opinion:** The shareholders should approve the Company to increase of the Company's registered capital 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.

**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

Background and Rational 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.

**Board's Opinion:** The shareholders should approve the allotment of newly issued ordinary shares from capital increase of the Company of up to 199,908,609 shares, with details 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.

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:

- 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-paragraphs1.-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.**

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

**Background and Rational** 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.

**Board’s Opinion:** The shareholders should 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 Supervisory Board No. Tor Chor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended).

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-paragraphs1.-2. above.

**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.

**Background and Rational** 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.

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

**Agenda 7** To consider other matters (if any)

The Company has scheduled the record date on which shareholders have the right to attend the shareholders' meeting on 20 March 2012 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 21 March 2012.

If the shareholders have any questions, regarding the agenda of the meeting that require the management or the director of the Company to clarify in the meeting, please send the questions to paralee@thaiunion.co.th or fax number 02-298-0553.

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

All shareholders are cordially invited to attend the meeting on the date, time and place mentioned above.

THIS NOTICE is issued on March 21, 2012, at the Company's office, Bangkok Metropolis.



Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kraisorn Chansiri'.

Mr. Kraisorn Chansiri