

**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.

(Translation)

Minutes of Extraordinary General Meeting of Shareholders No.1/2014

TIME & PLACE

The Meeting was held on the 24th day of December 2014 at 2.00 p.m. at Makhawan Rangsan Room, 3rd 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. Cheng	Niruttinanon	Chairman of Executive Director
2. Mr. Thiraphong	Chansiri	President&CEO
3. Mr. Chuan	Tangchansiri	Executive Director
4. Mr. Rittirong	Boonmechote	Managing Director – Shrimp product line
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. Dr. Thamnoon	Ananthothai	Independent Director, Chairman of Nomination and Remuneration Committee, and Chairman of Risk Management Committee
9. Mr. Kirati	Assakul	Independent Director and Risk Management Committee member

Directors not attend the Meeting

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

Management attend the Meeting

1. Mr. Joerg	Ayrle	Group CFO
2. Mr. Wai Yat Paco	Lee	Deputy General Manager, Investor Relations and Investment
3. Ms. Suthipa	Vatcharotayangul	Investor Relations Manager

Legal Advisor from Wayu and Partner Office Limited

1. Mr. Somyod	Suteerapornchai	Legal Advisor
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Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting 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 2.15 p.m.

Mr. Kraisor, 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 1,655 persons or equivalent to 809,501,652 shares or 67.8569% 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. 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, Ms.Thaniya Taechaviboon and Mr.Amorn Kovanicharoen.

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

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2557 (2014).

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 3, 2014, at 14:00 a.m., at Makhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok. The minutes of the said meeting was set out on pages 4 to 16 of invitation notice.

The Chairman invited the shareholders raise question or give opinions;

Questions: Janejira Sombatjaroenwongse notified that there were no objections to the minutes of such meeting but wished to recommend that:

1. The shareholders' compliments on the company and the directors in the Shareholders' Annual General Meeting of the year 2014 should be included in the minutes of the meeting as "Meanwhile Khun Kamphol expressed his gratitude to the directors ..." because the statement would amplify good attitude toward the company and should be publicized and passed on to other shareholders.
2. The size of the font used in the minutes should be bigger since the current size is quite small and hard to read.
3. Special thanks for the products wrapped as a gift which was distributed earlier. We found a small paper tag attached on the can saying "Very Delicious." But after having eaten the stir-fried tuna with hot basil leaves, we felt that it was too oily and the colors were not appealing. If the amount of oil was reduced, it would mean less cost. And the tuna panang curry did not have a mellow taste but a small adjustment would do justice. So it was not certain whether the general consumers in Thailand and abroad would be satisfied. On the other hand, some other products, for example, green tuna curry was so tasty to our liking. We understand that the company has a research team in every corner of the world and what the company always does is research on taste improvement and packaging so we are glad to have a chance to express our thoughts which we believe can help be useful. And, most importantly, we are communicating directly to the directors.

Answer: Khun Kraisorn Chansiri notified that all recommendations would be taken for consideration and further improvements.

The Chairman asked the meeting to certify the minutes of the said meeting.

After due consideration, the Meeting certified the said minutes through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	809,462,770 Votes	100.00%
Disapproval	--	--
Abstention	22,906 Votes	--
Total	809,485,676 Votes	100.00%

Agenda 2 To consider and approve the change in the par value of the Company's ordinary shares from 1 baht per share to 0.25 baht per share.

The Chairman proposed the meeting to approve the change in the par value from 1 baht (One Baht) per share to 0.25 baht (Twenty five Stang) per share. The ordinary share volume was likewise changed from 1,202,000,000 shares to be 4,808,000,000 shares while registered capital and paid-up capital remained at 1,202,000,000 baht and 1,192,953,874 baht' respectively. The change of par value is to increase liquidity of the Company's shares and the free float to minority shareholders but will have no effect on shareholder equity, market capitalisation of the Company and no dilution effect to shareholders.

The Chairman invited the shareholders raise question or give opinions;

Questions: Khun Somkid Wongphakorn asked, "Since the directors said that the change of the stock's value was to increase liquidity, why does the company not convert the stock's value into 0.10 Baht per share like other listed companies?"

Khun Thiraphong Chansiri answered, "Because the company does not wish to see the share price of the company falls to a level too low. If the stock's value changes from 1 Baht to 0.25 Baht per share, the share price will be at 20 something Baht per share, which would be better than changing the share price then falling to less than 10 Baht.

Questions: Khun Somkid Wongpakhorn asked further, “The share price of the company does not depend on performance or management efficiency, or does it? How? For instance, the changing gasoline prices today – how do they affect the company, in a good or a bad way? Now Russia is facing a big problem. Will the company have more opportunities? These factors do contribute to the increasing share price or not?”

Khun Thiraphong Chansiri clarified, “We see that our share price mainly depends on the company’s profit. The gasoline prices or the markets in other countries are surrounding factors which the company always keeps an eye on.”

Questions: Khun Sathaporn Phangniran asked, “I agree with the issue of changing the stock’s value but I do doubt the necessity of calling for an urgent meeting of the shareholders to endorse this issue because there is an expense for conducting the meeting while in 4 months’ time there will be an annual general meeting. The second point is the behavior of some investors who split shares for odd lots for other purposes, which can be seen as a burden for that listed company. On this matter how does the company come up with any measure to protect the interest of other investors? For instance, the listed company provides assistance and convenience to shareholders who were granted a proxy by paying the stamp tax for them. Although it may not be a big amount, other shareholders who have not been granted a proxy to participate in the meeting then are treated with inequality. Also, the food catering and the gifts can be considered as inequality by good governance standards. The question is how will the management division deal with these issues? Or are they intended to remain?”

Khun Thiraphong Chansiri clarified on the first point, “The company focuses on working time as the priority. Whatever we can manage and finish will be proceeded in no time, even though there are expenses but they will be in acceptable range. The second point, on protecting the interest of the shareholders with equality - we would like to express our gratitude to the shareholders who contributed these recommendations for the management division to find a solution on proper treatments. Should the company come up with any measure, we would like to have support from the shareholders as well.”

Questions: Khun Veera Chaiyamanowongse asked about the reason for the request to change the share price and the reason why the change did not convert from 1 Baht to 0.10 Baht per share instead of 0.25 Baht per share as requested in such agenda.

Khun Thiraphong Chansiri clarified the reason of the share price change, “Apart from increasing liquidity for the company’s stock, the company wishes to increase the proportion of minor shareholders due to the fact that such proportion is lower than 5% while domestic and international funds account for more than 30%. So the main purpose is to recruit more minor shareholders to invest in this company. The second question has been answered earlier.”

Questions: Khun Anu Wongsarakij asked, “What is the company’s prediction on the growth of net profit? Any investor who has not been informed beforehand about the share price change may be frightened by the decreasing profit per share and the dividend. Do investors need to buy more stocks to gain the same dividend or not?”

Khun Thiraphong Chansiri clarified, “The profit per share does not decrease. It is a duty of any investor to get full information before investing. Hence the company does not see such share price change as any major concern. Any shareholder who has one share will now have 4 shares. Or if, previously, any investor purchased 100 shares at a certain price will now purchase 400 shares at the same price divided by four. So spending remains the same while dividend remains the same as a whole.”

Questions: Khun Thanaprasert Phamornphairoj asked, “The proportion of more than 30% which accounts for funds invested abroad – could you specify whether it is more than 30% or is actually 40% and you mentioned that the minor shareholders account for only 5%. Why is that?”

Khun Thiraphong Chansiri clarified, “The proportion of the afore-mentioned funds refers to those in domestic and international markets. The actual number can be requested from the company’s registrar which is the Thailand Securities Depository. The proportion of the minor shareholders is now being analyzed by the company and we are trying to increase such proportion.”

Questions: Khun Kamphol Asawasirilarp asked about the acquisition of Bumble Bee and the company’s policy to prevent risks from using the money for the takeover since now there are fluctuations on the value of money.

Khun Thiraphong Chansiri clarified, “The company always keeps track of the money value and has come up with measures to prevent risks from the exchange rates. Investors need not worry. We also would like to inform you that the takeover will be completed in the latter half of the year 2015. At the moment the company has not paid out any sum of money yet.”

Questions: Khun Kamphol Asawasirilarp asked further on the company related to the pearl farm project, which was published in the newspapers, whether it was a new product line of TUF.

Khun Kraison Chansiri clarified, “That is a private company and has nothing to do with the TUF. It is a pearl farm project and the name is Thai Union Hitech Company Limited.”

Questions: Khun Kamphol Asawasirilarp asked, “As Khun Thiraphong mentioned about those acquisitions, does the company still have enough cash flow? Also, is the company looking for opportunities and benefits from the Russian Crisis?”

Khun Thiraphong Chansiri clarified, “As we all know, the Bumble Bee Takeover is a huge deal. It has the highest value of investment ever. So at least 12 months from now, the company will focus on managing the company we have invested in, without looking further for other opportunities in the near future. As for the Russian market, it is a market we will keep an eye on because one of the crucial concerns is their ability to pay and that is why we have not tapped on this market yet.”

Questions: Khun Kamphol Asawasirilarp asked further on how the company predicted its growth within 3 years and 5 years.

Khun Thiraphong Chansiri clarified that the company set up a target at 8,000 million US dollars within 2020.

Questions: Khun Phaisan Wuthibanchorn asked, “What will be the source investment funds for the Bumble Bee Takeover? Does the company worry whether the trade barriers would affect any business belonging to TUF? Will the Bumble Bee Takeover affect the regulations on acquisition? If so, how?”

Khun Thiraphong Chansiri clarified, “The Company uses a biz loan for the acquisition, which is 100% US dollars, from 2 banks in Thailand. As for the acquisition regulations, the takeover will be completed after being endorsed by the antitrust law, which is why the deal will be closed in the latter half of the year 2015 due to the process of the implementation. For the trade barrier issue, the effect will mainly be on the export of frozen foods from Thailand but the company will need to find new markets hence investors need not worry.”

Questions: Khun Weera Chaiyamanowongse expressed his appreciation and pride for TUF as TUF is the largest tuna company in the world. However, the investments may increase the debt per equity ratio. So he was not sure whether the target at 8,000 million US dollars, compared to the current status of the company as one of the world’s greatest companies along with the investment risks in such a long-distance location, would bring worries due to the fact that some world-class companies have failed before because of incurred debts.

Khun Thiraphong Chansiri clarified, “The 8,000 million US dollar target is to be achieved in the next 5 years, which means an average of only 15% growth per year – a number not too significant. Furthermore, this investment is not the company’s first investment. The company is familiar with overseas management and implementation for more than 17 years so it should not bring worries. The company has always given importance to the debt per equity ratio by strictly adhering to proper financial management all along. The investor can rest assured that the company will carry on the business with extreme care and proper risk management while taking the interest of shareholders in consideration.

Questions: Khun Anu Wongsarakij asked, “What is the current situation of the price of raw materials for tuna? Now the gasoline prices are decreasing. Does this mean the costs of tuna are decreasing and the company is gaining more profit? Does the company have a plan to increase capital or issue any bond?”

Khun Thiraphong Chansiri clarified, “The current price of the raw materials for tuna remains low at 1,200 US dollars per ton, which is regarded as a low price. For the questions concerning the capital increase and the issuance of bonds, the answer cannot be delivered today because the company needs to wait and see for the right moment.”

The Chairman requested the meeting to approve the said agenda.

After due consideration, the Meeting approved the change in the par value from 1 baht (One Baht) per share to 0.25 baht (Twenty five Stang) per share through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	809,456,746 Votes	100.00%
Disapproval	--	--
Abstention	44,906 Votes	--
Total	809,501,652 Votes	100.00%

Agenda 3 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's ordinary shares.

The Chairman requested the meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares as follows:

“Clause 4. Registered Capital of Baht 1,202,000,000 (One Thousand Two Hundred Two Million Baht)
Divided into 4,808,000,000 shares (Four Thousand Eight Hundred Eight Million shares)
With a par value of Baht 0.25 (Twenty Five Satang)
Categorized into
Ordinary shares 4,808,000,000 shares (Four Thousand Eight Hundred Eight Million shares)
Preferred shares - shares (-shares)”

After due consideration, the Meeting approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's ordinary shares through a vote of not less than three-fourth of the total number of votes of the shareholders present at the meeting and eligible to vote with the voting results as set forth in the table below:

Approval	809,501,646 Votes	100.00%
Disapproval	--	--
Abstention	6 Votes	--
Total	809,501,652 Votes	100.00%

Agenda 4 To consider other business (if any).

No other issues were raised.

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



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting



Copy of Financial Statement as of December 31, 2014 (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 2014, 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 judgement, 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 2014, 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

EY Office Limited

Bangkok: 27 February 2015

Income Statement

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Revenues				
Sales	121,402,355,983	112,812,594,229	21,120,430,731	23,457,148,276
Other income				
- Dividend income	66,000	5,904,000	1,425,091,068	835,437,467
- Interest income	158,984,967	14,704,705	1,154,634,703	1,026,379,407
- Exchange gains	283,681,557	51,774,083	-	100,291,708
- Others	885,703,678	1,392,317,105	467,895,880	554,120,471
Total other income	1,328,436,202	1,464,699,893	3,047,621,651	2,516,229,053
Total revenues	122,730,792,185	114,277,294,122	24,168,052,382	25,973,377,329
Expenses				
Cost of sales	102,381,912,425	98,590,391,272	18,906,905,243	21,562,120,190
Selling expenses	5,995,761,423	5,060,281,049	654,278,224	692,676,898
Administrative expenses	6,035,104,026	5,173,919,602	1,143,381,720	857,433,919
Total expenses	114,412,778,874	108,824,591,923	20,704,565,187	23,112,231,007
Profit before share of profit from investments in associates, finance cost and income tax expenses	8,318,013,311	5,452,702,199	3,463,487,195	2,861,146,322
Share of profit from investment in associates	162,408,003	175,795,934	-	-
Profit before finance cost and income tax expenses	8,480,421,314	5,628,498,133	3,463,487,195	2,861,146,322
Finance cost	(1,673,261,199)	(1,654,909,119)	(929,438,168)	(855,088,580)
Profit before income tax expenses	6,807,160,115	3,973,589,014	2,534,049,027	2,006,057,742
Income tax expenses	(1,039,750,579)	(494,616,168)	(80,008,549)	(205,929,525)
Profit for the year	5,767,409,536	3,478,972,846	2,454,040,478	1,800,128,217
Profit attributable to:				
Equity holders of the Company	5,091,579,693	2,852,828,488	2,454,040,478	1,800,128,217
Non-controlling interests of the subsidiaries	675,829,843	626,144,358		
	5,767,409,536	3,478,972,846		
Earnings per share				
Basic earnings per share		(Restated)		(Restated)
Profit attributable to equity holders of the Company	1.099	0.622	0.530	0.392
Diluted earnings per share				
Profit attributable to equity holders of the Company	1.084	0.619	0.530	0.392

Shareholders, who would like to have the full financial statements, could find it from 2014 annual report or download from www.thaiuniongroup.com or www.set.or.th

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

Name : **Mr. Kraisorn Chansiri**

Position : Chairman

Nation : Thai

Age : 80 years

Education : Honorary Doctorate Degree of Philosophy in Business Administration,
Mae FahLuang University

Starting date TUF Director : 17 March 1988

TUF Directorship Period : 27 years

Relationship : Mr. Thiraphong Chansiri's father

Shareholder : 471,134,720 Shares* or 9.87% of paid-up capital
Director 294,804,288 shares, Spouse 176,330,432 shares, children ...none... shares

Address : 2999 Rintangradfai Saipaknum Rd., Prakanong, Klongteoy, Bangkok

Position in other Listed Companies : None

Position in other organizations : Chairman, Merchant Partners Securities PCL.
Chairman, Thai Union Manufacturing Co., Ltd.
Chairman, Thai Sea Food Co., Ltd.
Executive Director, Songkla Canning Pcl.
Executive Director, Thai Union Graphic Co., Ltd.
Director, Tri-Union Seafoods, LLC.
Director, Tri-Union Frozen Products Inc.
Director, Thai Union Seafood Co., Ltd.
Director, Thai Union Feedmill Co., Ltd.

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

Training/Seminar Course related to Directorship:

- The Role of Chairman Program organized (RCP) No.15/2550 (2007) / Thai Institute of Director (IOD)
- Certificate, Capital Market Academy Leader Program 12 (March-July 2011)

No. of attendance : Year 2014 The Board of Directors 8 of 8 times (100%)



Name : **Mr. Rittirong Boonmechote**

Position : President – Global Shrimp Business

Nation : Thai

Age : 53 years

Education : Bachelor Degree, Bangkok University

Starting date TUF Director : 5 January 1998

TUF Directorship Period : 17 years

Relationship : None

Shareholder : 63,442,980 Shares* or 1.33% of paid-up capital
Director 63,442,980 shares, Spouse -0- shares, children ...none... shares

Address : 100/3 Aree-Samphan 2, Phaholyothin Rd., Samsennai,
Phayathai, Bangkok

Position in other Listed Companies : None

Position in other organizations : President, Thai Union Feedmill Co., Ltd.
President, Thai Union Hatchery Co., Ltd.
President, Thai Union Seafood Co., Ltd.

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

Training/Seminar Course related to Directorship:

- TLCA Executive Development Program No.2/2552 (2009) / Thai Institute of Director (IOD)



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

- Director Accreditation Program (DAP) No. 84/2553 (2010) / Thai Institute of Director (IOD)

No. of attendance : Year 2014 The Board of Directors 8 of 8 times (100%)

Name : **Mr. Kirati Assakul**
Position : Independent Director and Chairman of the Risk Management Committee
Nation : Thai
Age : 57 years
Education : Chemical Engineering Ontario, Queen's University, Canada
Chemical Engineering, University of Southern California, USA
Starting date TUF Director : 22 March 2010
TUF Directorship Period : 5 years
Relationship : None
Shareholder : 73,248 Shares* or 0.00% of paid-up capital
Director -0- shares, Spouse 73,248 shares, children -0- shares
Address : 45/6 Soi Ar-ka Pat, Sukhumvit 19 Rd., Klongton Nua, Wattana, Bangkok
Position in other Listed Companies : Chairman of the Boards, Ocean Glass PCL.
Position in other organizations : Chairman, Ocean Life Insurance Co., Ltd.
Experience : 1984 – Present Chairman, Ocean Life Insurance Co., Ltd.
1993 – Present Chairman, Ocean Life Insurance Co., Ltd.



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

Training/Seminar Course related to Directorship:

- Role of the Compensation Committee (RCC) No. 5/2550 (2007) / Thai Institute of Directors (IOD)
- Director Certification Program (DCP) No. 47/2547 (2004) / Thai Institute of Directors (IOD)

No. of attendance : Year 2014 The Board of Directors 6 of 8 times (75%)

Year 2014 The Risk Management Committee 2 of 4 times (50%)

Name : **Mr. Ravinder Singh Grewal Sarbjit S**
Position : Director
Nation : Malaysia
Age : 46 years
Education : Bachelor of Commerce degree, University of New South Wales,
Australia
Starting date TUF Director : 15 November 2010
TUF Directorship Period : 4 years
Relationship : None
Shareholder : - Shares* or - % of paid-up capital
Director -0- shares, Spouse -0- shares, children -0- shares
Address : 979/12 M Floor, S.M.Tower, Phayothin Rd., Samsennai, Phayathai, Bangkok
Position in other Listed Companies : None
Position in other organizations : Alt Director, Otto Marine Ltd. (Singapore)
Alt Director, Straits Resources Ltd. (Australia)
Director, Shangri-La Hotels (Malaysia)
Director, Wellard Holdings (Australia)
Director, Scomi Oilfield Limited (Bermuda)
Director, MW Brands Holding SAS



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

Training/Seminar Course related to Directorship:

- Certified Public Accounts, Australian Society

No. of attendance : Year 2014 The Board of Directors 8 of 8 times (100%)

Bio-data of Nominated Qualified Candidate for Directorship



Name	: Mr. Nart Liuchareon
Position for the proposed	: Independent Director and Member of Audit Committee
Nation	: Thai
Age	: 56 Years
Education	: Master of Science in Business Administration (MSBA) / University of Southern California, USA Master of Business Administration (MBA) / University of Southern California, USA Bachelor Degree of Engineering (Computer) / Chulalongkorn University
Relationship	: None
Shareholder	: -0- Shares* or - % of paid-up capital Candidate -0- shares, Spouse -0- shares, children -0- shares
Position in other Listed Companies	: None
Position in other organizations	: Executive Director, CEO / G-ABLE Group Executive Director, CEO / CDG Group
Position in other organizations that have conflicts to the Company	: None
Training/Seminar Course related to Directorship:	<ul style="list-style-type: none">- Top Management Courses no.12/2553 (2010) / Capital Market Academy- Diploma #2547 (2004) / National Defence College

Remark: * Shareholders of TUF that included spouse and children as of 26 January 2015.

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.

Directors	Board Meeting	
	Times of Attendance/Total Sessions Held	Prior Notice via Electronics Media
1. Mr. Kraisor Chansiri	8/8	-
2. Mr. Cheng Niruttinanon	7/8	1/8
3. Mr. Chuan Tangchansiri	8/8	-
4. Mr. Thiraphong Chansiri	8/8	-
5. Mr. Rittirong Boonmechote	8/8	-
6. Mr. Takehiko Kakiuchi (reside outside the kingdom of Thailand)	1/8	7/8
7. Mr. Ravinder Singh Grewal Sarbjit S (reside outside the kingdom of Thailand)	8/8	-
8. Mr. Chan Shue Chung	8/8	-
9. Mr. Sakdi Kiewkarnkha *	7/8	1/8
10. Pol.Maj.Gen. Pracha Anucrokdilok * Resign 31/12/2014	7/8	1/8
11. Mr. Kiti Pilunthanadiloke * Resign 30/09/2014	5/5	-
12. Dr. Thamnoon Ananthothai *	7/8	1/8
13. Mr. Kirati Assakul *	6/8	2/8

* Independent Director

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

Unit : Baht	2011	2012	2013	2014	2015
Audit fee for the annual financial statements	1,426,000	1,426,000	1,426,000	1,426,000	1,526,000
% Growth	4.85%	--	--	--	7.01%
The quarterly review of the interim financial statements (altogether 3 quarters)	765,000	765,000	765,000	765,000	845,000
% Growth	4.79%	--	--	--	10.46%
Audit fee for special items, pursuant to the Notification Por 4/2001 (BOI)	80,000*	80,000	80,000	80,000	80,000
% Growth	--	--	--	--	--

Remuneration for the Company's independent auditor in year 2014

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 Bt10,041,000.

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 2014 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 Bt800,000.

Independent auditor's service period for the Company

The Company has appointed the auditors from EY Office Limited, as the auditor of the Company during 2000-2014 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 – 2014	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 Punpongsonon CPA (Thailand) No. 5872, the auditors from EY Office Limited also act as the auditor for year 2014 of the Company's subsidiaries and associated companies except for The company set up in foreign countries.

Information for consider and approve the Company and/or subsidiaries to increase the limit of bond issuance

Expand the scope of delegation of authority for Mr. Thiraphong Chansiri, the President and CEO, and Mr. Joerg Ayrle, the Group CFO, 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, both for existing issued bonds and the new issuances, 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 as they think appropriate to facilitate and provide flexibility to the company to doing business in current situation.
- (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. Joerg Aryle 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.

.....
Minutes of Annual General Meeting of Shareholders for the year 2014
(Partly)

Agenda 8 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 of the company.

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.

Currently, the company has issued in many tranches of Bonds for the total amount of Bt15,000 million as details shown below.

Tranches	Amount Million Bt	Coupon	Issue Date	Due Date
# 1/2011	3,300	4.51%	27 Jul 11	27 Jul 14
# 2/2011	1,950	4.70%	27 Jul 11	27 Jul 16
# 3/2011	1,500	5.02%	27 Jul 11	27 Jul 21
# 1/2014	2,500	3.58%	6 Feb 14	6 Feb 17
# 2/2014	3,150	4.21%	6 Feb 14	6 Feb 19
# 3/2014	1,550	4.69%	6 Feb 14	6 Feb 21
# 4/2014	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 Bt15,000 million to not exceeding Bt25,000 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.

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.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Sataphorn Phangniran: “The identification of authority on behalf of the company is too broad. So, I would like to propose the issue of debenture which does not include the issues of convertible debenture because it will affect the former shareholder.

Answer: Mr. Thiraphong Chansiri (President): agreed at the shareholders’ proposals and will identify the following message “not including the issue of convertible debenture” in the parentheses and also informed the shareholders that the company has not any plan to issue debenture. The company thought that the issue of debenture each time takes time to ask for the consensus of shareholders. So if the company has firstly got the shareholders’ consensus, the company will be able to make decisions in time due to the inconsistency of continuously changeable monetary market.

The Chairman requested the meeting to approve the Company and/or subsidiaries to increase the limit of bond issuance and to expand the scope of delegation of authority for the authorized directors of the company.

After due consideration, the Meeting approved the said proposal by more than third-fourth votes of shareholders present at the Meeting with the voting rights as set forth in the table below:

Approval	646,532,470 Votes	98.53%
Disapproval	30,000 Votes	0.01%
Abstention	9,609,900 Votes	1.46%
Total	656,172,370 Votes	100.00%

Capital Increase Form (F53-4)

Thai Union Frozen Products Public Company Limited

27 February 2015

We, Thai Union Frozen Products Public Company Limited (the **Company**), with registered office located at No. 979/12 M Floor, S.M. TOWER, Phaholyothin Road, Samsennai, Phayathai, Bangkok, hereby report the resolution of the Meeting of Board of Directors No. 1/2015 held on 27 February 2015 during 11.00 a.m. to 1.00 p.m. (the **Meeting**), in respect of the capital increase and the allotment of new ordinary shares as follows:

1. Capital Increase

The Meeting resolved to approve the increase in the registered capital of the Company from the current registered capital of Baht 1,192,953,874 to be the new registered capital of Baht 1,492,953,874 by issuing 1,200,000,000 new ordinary shares each at a par value of Baht 0.25 totaling Baht 300,000,000.

Details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par Value THB/Share	Total (THB)
<input checked="" type="checkbox"/> Specified use of proceeds	Ordinary	1,200,000,000	0.25	300,000,000
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allocation of New Ordinary Shares

2.1 Specified Use of Proceeds

Allotted to	Number of shares (shares)	Ratio (Old: New)	Offering Price (Baht/Share)	Subscription and payment period	Note
2.1.1 Preferential Public Offering (i.e. the allocation of shares to the Company's eligible existing shareholders)	Up to 1,200,000,000	To be determined by the Company's Board of Directors	See Note 1	To be determined by the Company's Board of Directors	See Notes 2, 5 and 6
2.1.2 Private Placement and/or Public Offering	The amount remaining unsubscribed from the allocation under 2.1.1	-	See Note 3	To be determined by the Company's Board of Directors	See Notes 4, 5 and 6

Notes to 2.1

- The offering price of new ordinary shares to be offered and allocated to the Company's eligible existing shareholders on a pro rata basis to their respective holdings (**Preferential Public Offering**) under Clause 2.1.1 will be determined by the Company's Board of Directors, provided that such price will not be lower than the par value of the shares and 70% of the market price which will be calculated in accordance the method permitted by the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: The Calculation of Offering Price and the Determination of Market Price for the Consideration of the Offering of New Shares at a Low Price (**Notification SorChor. 39/2551**). In this connection, the market price means the weighted average of the Company's share price traded on the Stock Exchange of Thailand (**SET**) for the period of 7-15 consecutive trading days prior to the first offering date of the Public Preferential Offering whereby the price to be used for the calculation of the weighted average price may either be (i) the closing price of the Company's shares of each of such trading days or (ii) the average price of the Company's shares of each of such trading days. Accordingly, because such offering price may be lower than 90% of the market price, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (**Notification TorChor. 28/2551**), the offering then requires an approval from the Company's shareholders with the vote of not less than three-fourths of the total voting rights of the shareholders who attend the meeting and are eligible to vote, provided the veto against such offering must not reach 10% or higher of total voting rights of the shareholders who attend the meeting and are eligible to vote.
- Up to 1,200,000,000 new ordinary shares, at the par value of Baht 0.25 per share, will be offered and allocated to the Company's eligible existing shareholders, whose names are on the register book as of the date to be determined by the Company's Board of Directors, on Preferential Public Offering basis. The eligible existing shareholders may subscribe for the new ordinary shares according to their entitlement, more or less than their entitlement or not subscribe for the new ordinary shares at all. Any fraction of new ordinary shares derived from calculation of the allocation shall be rounded down. In the case where there are new ordinary shares remaining unsubscribed after the allocation in the first round, the Company will re-allocate such remaining shares for at least one round to the shareholders who subscribe to new ordinary shares in excess of their entitlements. Such re-allocation of shares will be made on a pro rata basis to their respective holdings.

3. The Board of Directors or a person(s) designated by the Board of Directors is authorised to specify, as it deems appropriate, the offering price of the remaining unsubscribed shares to institutional investors and/or public investors on a private placement basis and/or a public offering basis under Clause 2.1.2. As to the private placement, the offering price will either be the price determined through a book-building process¹ or the price determined by the Company's Board of Directors or a person(s) designated by the Board of Directors, provided that the offering price determined by the Company's Board of Directors or a person(s) designated by the Board of Directors will not be lower than the par value of the shares and 90% of the market price which will be calculated in accordance with the method permitted by the Notification SorChor. 39/2551. In this connection, market price means the weighted average of the Company's share price traded on the SET for the period of 7 – 15 consecutive trading days prior to the first offering date of the Private Placement Offering.
4. In the case where there are new ordinary shares remaining unsubscribed after the allocation set out in Clause 2.1.1, those remaining shares will be offered and allocated to institutional investors and/or public investors as the Company's Board of Directors deems appropriate on a private placement basis and/or a public offering basis pursuant to the Notification TorChor. 28/2551. In any case, with respect to the private placement offering, such investors will not be the connected persons of the Company pursuant to the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.
5. The final number of shares to be offered is subject to the determination of the offering price. The Company will issue and offer shares in the number which allows the Company to acquire sufficient proceeds in accordance with the aforementioned objective and will not offer or allocate the remaining shares in this offering should the objective has been met.
6. The Company's Board of Directors or the Company's Chief Executive Officer or the Company's Chief Financial Officer is authorised to carry out any actions as necessary or incidental for the purpose of the completion of the offering and allocation of the new ordinary shares as follows:
 - (a) consider and determine other details regarding the allocation of the new ordinary shares, including but not limited to, the number of shares to be offered, final offering structure, subscription period, allocation procedure, offering method, entitlement ratio, offering proportion, offering price, subscription conditions and procedures, and other conditions, the date for determining the list of shareholders who have the right to subscribe the new ordinary shares (the **Record Date**), the date for collecting the names of the shareholders who have the right to subscribe the new ordinary shares under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book and suspension of share transfer (one business day following the Record Date) and details in connection with the offering and allocation of the new ordinary shares to the eligible existing shareholders of the Company on a pro rata basis to their respective shareholding and the allocation method in case where the existing shareholders subscribe for the new ordinary shares more than their entitlement, including the offering and allocation of the remaining new ordinary shares after the preferential public offering of shares to other investors and consider not offering or allocating the new ordinary shares to any existing shareholders or investors if the offering or allocation may (a) result in a breach of any domestic or foreign laws and regulations and the Company's articles of association, or (b) require the Company to comply with obligations in addition to regulatory and legal obligations already applicable to the offering or allocation of new ordinary shares under Thai laws, or (c) not be in compliance with the methods, rules or conditions of the allocation specified by the Company (Please note, however, in this regard, that the Company may offer and allocate such shares to certain subscribers at the Company's discretion in jurisdictions outside Thailand in reliance on available exemptions under such foreign laws;

¹ The offering price derived from the book-building process will be considered a market price according to the Notification SorChor. 39/2551.

- (b) negotiate, enter into, prepare, amend and execute relevant agreements and documents relating to the offering and allocation of the new ordinary shares;
- (c) prepare and execute applications for approvals or waivers, including other documentation required and related to the offering and allocation of the new ordinary shares and listing of such new ordinary shares on the SET and submit such applications and documentation to the relevant authorities and taking any other action which is necessary and appropriate for the foregoing actions; and
- (d) do any other acts which are necessary or relevant to execute the foregoing acts in all respects and to appoint and remove any agents for the purpose of accomplishing the above acts.

2.1 (a) Treatment of the Company in case of fractions of shares

Fractions of shares derived from calculation of the allocation shall be rounded down.

2.2 General Mandate

-None-

3. Determination of date for Annual General Meeting of Shareholders to seek approval for the capital increase and allocation of new ordinary shares

The 2015 Annual General Meeting of Shareholders of the Company is scheduled to be held on Friday 3 April 2015 at 10.00 a.m. at Makhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok .

13 March 2015 is set as the date to determine the names of the shareholders who will be entitled to attend the 2015 Annual General Meeting of Shareholders (**Record Date**), and the date to gather the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book and suspension of share transfer will be on 16 March 2015 (one business day following the Record Date).

4. Application for the permission to increase capital to be submitted to relevant government agencies and conditions for the application (if any)

4.1 The Company will submit an application to increase its registered capital and to change paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will submit an application to the SET to list its new ordinary shares on the SET.

5. Objectives of the capital increase and the use of proceeds

As a result of the capital increase, the Company plans to obtain proceeds of USD 400,000,000 (or equivalent to approximately Baht 13,200,000,000). The Company plans to use such proceeds received from the capital increase to fund future acquisitions including to fund a part of the acquisition price of Bumble Bee Holdco S.C.A. (**Bumble Bee Holdco**) and/or repay existing bank loans and/or reserve for its working capital. The closing of the acquisition remains subject to clearance by the United States antitrust authorities and other closing conditions set forth in the acquisition agreement. The Company is expecting to complete the acquisition by 2015 (or other date that the parties to the relevant share purchase agreement may agree) in accordance with the terms and conditions under such share purchase agreement.

In connection with the acquisition of Bumble Bee Holdco, the information on which has already been disclosed through the website of the SET on 22 December 2014, i.e., the Company plans to acquire 1,000,001 shares of

Bumble Bee Holdco S.C.A., a limited company incorporated under the laws of Luxembourg from Lion/Big Catch Cayman L.P. representing 100% of the issued and outstanding shares of Bumble Bee Holdco.

6. Benefits of the capital increase/ allocation of new ordinary shares for the Company

The Company's financial position will be strengthened from the capital increase and, in particular, the use of proceeds will be used in acquiring Bumble Bee Holdco which will primarily result in delivery of the following benefits to the Company and its shareholders:

- (a) Building on the Company's position as the leading global tuna and seafood company;
- (b) Creating a more effective platform for the Company in North America;
- (c) Shifting the portfolio of the Company further towards higher margin products (e.g. white meat tuna);
- (d) Strong and improving margin profile accretive to the Company; and
- (e) Creating opportunity for potential synergies created by the combination of Bumble Bee and the Company's business.

7. Benefits of the capital increase/ allocation of new ordinary shares for shareholders

7.1 Dividend policy

The Company's dividend policy is to pay at least 50% of its net profit twice a year.

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

7.3 Others

-None-

8. Other particulars that are necessary for shareholders to consider in making the decision to approve the capital increase/ allocation of new ordinary shares

Because the offering price of new ordinary shares to be offered and allocated to the Company's eligible existing shareholders on Preferential Public Offering basis could be lower than 90% of the market price², pursuant to the Notification TorChor. 28/2551, the offering then requires an approval from the Company's shareholders with the vote of not less than three-fourths of the total voting rights of the shareholders who attend the meeting and are eligible to vote, provided the veto against such offering price must not reach 10% or higher of total voting rights of the shareholders who attend the meeting. Further information with respect to the offering of new shares at the price lower than 90% of the market price can be found in the Information Memorandum on the Offering of New Ordinary Shares at the Price below 90% of the Market Price.

9. Schedule of actions if the Board of Directors passes a resolution approving the capital increase/ allotment of new shares:

No.	Procedures	Date
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² The market price means the weighted average of the Company's share price traded on the SET for the period of 7-15 consecutive trading days prior to the first offering date of the Preferential Public Offering.

No.	Procedures	Date
9.1	Board of Directors Meeting to consider and approve the issuance, offering and allocation of new ordinary shares	27 February 2014
9.2	Record Date to determine rights of shareholders who are eligible to attend the 2015 Annual General Meeting (Record Date)	13 March 2015
9.3	Book Closure Date to collect names of shareholders who are eligible to attend the 2015 Annual General Meeting	16 March 2015
9.4	The 2015 Annual General Meeting	3 April 2015
9.5	Date of registration of relevant resolutions of the 2015 Annual General Meeting with the Department of Business Development, Ministry of Commerce	within 14 days after the resolutions have been passed
9.6	Record Date to determine rights of shareholders who are eligible to subscribe for the new ordinary shares allocated on Preferential Public Offering basis	To be determined by the Company's Board of Directors
9.7	Book Closure Date to collect names of shareholders who are eligible to subscribe for the new ordinary shares allocated on a preferential public offering basis	To be determined by the Company's Board of Directors
9.8	Subscription date and payment of offering price	To be determined by the Company's Board of Directors

We hereby certify that information in this form is accurate and complete in all respects.

**Information Memorandum on the Offering of New Ordinary Shares at the Price below 90% of the Market Price
Thai Union Frozen Products Public Company Limited
27 February 2015**

The Board of Directors of Thai Union Frozen Products Public Company Limited (the **Company**) has resolved at its meeting No. 1/2015 held on 27 February 2015 to approve the increase of the Company's registered capital by Baht 300,000,000 through the issuance of 1,200,000,000 new ordinary shares with a par value of Baht 0.25 each, from the current registered capital of Baht 1,192,953,874 to the new registered capital of Baht 1,492,953,874. In addition, the Company's Board of Directors also approved, at the same meeting, the offering and allocation of (i) up to 1,200,000,000 new ordinary shares to the Company's eligible existing shareholders, whose names are on the register book as of the date to be determined by the Company's Board of Directors, on a pro rata basis to their respective holdings (**Preferential Public Offering** or **PPO**), and (ii) new ordinary shares remaining unsubscribed after the allocation on the Preferential Public Offering to institutional investors and/or public investors as the Company's Board of Directors deems appropriate on a private placement basis (the **Private Placement Offering** or **PP**) and/or a public offering basis (the **Public Offering** or **PO**).

The offering price of new ordinary shares to be offered and allocated to the Company's eligible existing shareholders on the Preferential Public Offering basis (as mentioned above) will be determined by the Company's Board of Directors, provided that such price will not be lower than the par value of the shares and 70% of the market price which will be calculated in accordance the method permitted by the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: The Calculation of Offering Price and the Determination of Market Price for the Consideration of the Offering of New Shares at a Low Price (**Notification SorChor. 39/2551**). In this connection, the market price means the weighted average of the Company's share price traded on the Stock Exchange of Thailand ("**SET**")

for the period of 7-15 consecutive trading days prior to the first offering date of the Preferential Public Offering, whereby the price to be used for the calculation of weighted average price may either be (i) the closing price of the Company's shares of each of such trading days or (ii) average price of the Company's shares of each of such trading days. Accordingly, because such offering price may be lower than 90% of the market price, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended) (**Notification TorChor. 28/2551**), the offering then requires an approval from the Company's shareholders with the vote of not less than three-fourths of the total voting rights of the shareholders who attend the meeting and are eligible to vote, provided the veto against such offering must not reach 10% or higher of total voting rights of the shareholders who attend the meeting and are eligible to vote.

However, as to the offering price for the new ordinary shares to be offered and allocated to institutional investors and/or public investors on the Private Placement Offering basis and/or the Public Offering basis, the Board of Directors or a person(s) designated by the Board of Directors is authorised to specify, as it deems appropriate, the offering price of the remaining unsubscribed shares from the Preferential Public Offering. As to the Private Placement Offering, the offering price will either be the price determined through a book-building process³ or the price determined by the Company's Board of Directors or a person(s) designated by the Board of Directors, provided that the offering price determined by the Company's Board of Directors or a person(s) designated by the Board of Directors will not be lower than the par value of the shares and 90% of the market price which will be calculated in accordance with the method permitted by the Notification SorChor. 39/2551. In this connection, market price means the weighted average of the Company's share price traded on the SET for the period of 7 – 15 consecutive trading days prior to the first offering date of the Private Placement Offering. Therefore, the offering price of the new ordinary shares to be offered and allocated on the Private Placement Offering and/or the Public Offering basis will not be considered the offering of new ordinary shares at below 90% of the market price in accordance with the Notification TorChor. 28/2551.

In addition, at its discretion, the Company may consider not offering or allocating any new ordinary shares to any subscribers if the offering or allocation may (a) result in a breach of any domestic or foreign laws and regulations and the Company's articles of association or (b) require the Company to comply with obligations in addition to regulatory and legal obligations already applicable to the offering or allocation of new ordinary shares under Thai laws, or (c) not be in compliance with the methods, rules or conditions of the allocation specified by the Company, provided however that the Company may offer and allocate such shares to certain subscribers at the Company's discretion in jurisdictions outside Thailand in reliance on available exemptions under such foreign laws.

Set out below are the details in relation to the Company's offering of the new ordinary shares at the price below 90% of the market price to the Company's eligible existing shareholders on a Preferential Public Offering basis (the **Transaction**).

1. Objective of the Transaction

The objective of the capital increase is to obtain proceeds of USD 400,000,000 (or equivalent to approximately Baht 13,200,000,000). The Company plans to use such proceeds received from the capital increase to fund future acquisitions including to fund a part of the acquisition of Bumble Bee Holdco S.C.A. (**Bumble Bee Holdco**) and/or repay existing bank loans and/or reserve for its working capital. The closing of acquisition of Bumble Bee Holdco S.C.A. remains subject to clearance by the United States antitrust authorities and other closing conditions set forth in the acquisition agreement. The Company is expecting to complete the acquisition by 2015 (or other date that the parties to the relevant share purchase agreement may agree) in accordance with the terms and conditions under such share purchase agreement.

In connection with the acquisition of Bumble Bee Holdco, the information on which has already been disclosed through the website of the SET on 22 December 2014, the Company plans to acquire 1,000,001 shares of Bumble Bee Holdco S.C.A., a limited company incorporated under the laws of Luxembourg from Lion/Big Catch Cayman L.P. representing 100% of the issued and outstanding shares of Bumble Bee Holdco.

³ The offering price derived from the book-building process will be considered a market price according to the Notification SorChor. 39/2551.

2. Details about the new ordinary shares to be issued and allocated to the Company's eligible existing shareholders on a preferential public offering basis

The number of ordinary shares to be issued and allocated	:	Up to 1,200,000,000 shares
The offering price	:	To be determined by the Company's Board of Directors, provided that such price will not be lower than 70% of the market price ⁴

3. The market price used to compare to the offering price and a method of calculation

The market price used as a benchmark for calculating the offering price of the new shares to be issued and offered to the Company's eligible existing shareholders on the Preferential Public Offering basis is the weighted average of the Company's share price traded on the SET for the period of 7-15 consecutive trading days prior to the first offering date of the Preferential Public Offering.

4. Dilution effect

Price dilution	:	$\text{Price dilution} = \frac{(\text{Market price} - \text{Price post-capital increase})}{\text{Market price}}$ $\text{Price post-capital increase} = \frac{(\text{Current paid-up shares} \times \text{Market price}) + (\text{PPO shares} \times \text{PPO price}) + (\text{PP shares} \times \text{PP price}) + (\text{PO shares} \times \text{PO price})}{\text{Total shares of the Company after the capital increase}}$ <p>Where PP shares and/or PO shares are new ordinary shares remaining unsubscribed after the allocation on the Preferential Public Offering to institutional investors and/or public investors as the Company's Board of Directors deems appropriate on the Private Placement Offering basis and/or the Public Offering basis.</p> <p>Current paid-up shares of the Company (as of 26 February 2015) = 4,771,815,496 shares</p> <p>For illustration, assuming market price calculated based on the weighted average of the Company's ordinary shares trading on the SET for 7 consecutive trading days prior to 27 February 2015 which is the date that the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares by the Company to the Shareholders' meeting, assuming no PP shares.</p> <p>Market price = Baht 22.33 per share</p> <p>Assuming all new ordinary shares are taken up under PPO scheme, thus:</p> <p>PPO shares = 1,200,000,000 shares</p>
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⁴ The market price means the weighted average of the Company's share price traded on the SET for the period of 7 – 15 consecutive trading days prior to the first offering date of the Preferential Public Offering, whereby the to be price used for the calculation of weighted average price may either be (i) the closing price of the Company's shares of each of such trading days or (ii) average price of the Company's shares of each of such trading days.

		<p>PPO price = 70% of market price</p> <p>Total shares of the Company after the capital increase = 5,971,815,496 shares</p> <p>Price post-capital increase $= \frac{(4,771,815,496 \times 22.33) + (1,200,000,000 \times 70\% \times 22.33)}{5,971,815,496}$ = Baht 20.98 per share</p> <p>Price dilution = $\frac{22.33 - 20.98}{22.33}$</p> <p>= 6.03%</p>
Control dilution	:	<p>In the worst case scenario assuming all of new ordinary shares of the Company are allocated to new investors, the control dilution to existing shareholders of the Company can be calculated as follows:</p> <p>Total new ordinary shares to be issued = 1,200,000,000 shares</p> <p>Current paid-up shares of the Company (as of 26 February 2015) = 4,771,815,496 shares</p> <p>Total shares of the Company after the capital increase = 5,971,815,496 shares</p> <p>Control dilution</p> $= \frac{\text{Total new ordinary shares to be issued}}{\text{Total shares of the Company after the capital increase}}$ $= \frac{1,200,000,000}{5,971,815,496}$ = 20.09%
Earning dilution	:	<p>Earnings per share (EPS) dilution</p> $= \frac{\text{EPS before capital increase} - \text{EPS after capital increase}}{\text{EPS before capital increase}}$ <p>Whereas:</p> <p>EPS before capital increase</p> $= \frac{\text{Net profit}}{\text{Current paid-up shares of the Company}}$ <p>EPS after capital increase</p> $= \frac{\text{Net profit}}{\text{Total shares of the Company after the capital increase}}$

	<p>Net profit for the year ended of 31 December 2014 = Baht 5,091.58 million</p> <p>Total new ordinary shares to be issued = 1,200,000,000 shares</p> <p>Current paid-up shares of the Company (as of 26 February 2015) = 4,771,815,496 shares</p> <p>Total shares of the Company after the capital increase = 5,971,815,496 shares</p> <p>Earnings per share (EPS) dilution</p> $= \frac{(1.0670/4,771,815,496) - (0.8526/5,971,815,496)}{1.0670/4,771,815,496}$ <p>= 20.09%</p>
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5. Right of the shareholders to exercise their veto against the Transaction

The Company must obtain an approval from the Company's shareholders for such offering price with the vote of not less than three-fourths of the total voting rights of the shareholders who attend the meeting and are eligible to vote, provided the veto against such offering price must not reach 10% or higher of total voting rights of the shareholders who attend the meeting.

6. Opinion of the Company's directors on necessity of the Transaction

After the offering of new ordinary shares under the Preferential Public Offering and the Private Placement Offering (if any), the Company will receive funding at the targeted amount of USD 400,000,000 (or equivalent to approximately Baht 13,200,000,000) which will be sufficient to fund a part of the acquisition of Bumble Bee Holdco and maintain an overall leverage ratio at a long-term sustainable level. In addition, this capital increase will also strengthen the capital structure of the Company which enables the Company to repay debts to financial institutions, and reserve some of the funding from the capital increase for its working capital to carry on its business operations.

The Company's Board of Directors is of the opinion that the offering price and price mechanism are appropriate as they allow the Company's existing shareholders to first participate in the Preferential Public Offering, while also allowing the Company to raise sufficient funding for its business's needs and providing flexibility to the Company in setting the offering price that takes into account the share price performance of the Company traded on the SET prior to the offer

Additional Information with respect to the Offering and Allocation of New Ordinary Shares

Capital Increase

Q1. What are the main objectives of the capital increase?

- A. Thai Union Frozen Products Public Company Limited (the “Company”) plans to use proceeds of approximately USD 400 million (or equivalent to approximately Baht 13.2 billion) received from the capital increase to
- 1) fund future acquisitions and growth initiatives, including to fund a part of the acquisition of Bumble Bee Holdco S.C.A. (“Bumble Bee Holdco”); and/or
 - 2) repay existing bank loans which will strengthen the capital structure of the Company; and/or
 - 3) reserve for the Company’s working capital.

Q2. What would be the consequence if the capital increase is unsuccessful?

- A. If the capital increase is unsuccessful, the Company would need to find an alternative source of funding for its growth plan, including but not limited to the acquisition of Bumble Bee Holdco, which may affect overall capital structure, financial position, as well as its long-term sustainable growth.

Q3. How many shares will be issued and offered in this capital increase?

- A. At this stage, the final number of shares to be issued and offered in the capital increase is still unknown. The final number of shares is, however, subject to the determination of the offering price to be explained below in Q. 10. The Company plans to issue and offer shares equivalent to approximately USD 400 million (or equivalent to approximately Baht 13.2 billion) in proceeds. The Company does not intend to offer and allocate more shares than necessary to achieve its target proceed amount. In any case, the total number of shares to be issued and offered in this capital increase will not exceed 1.2 billion shares.

Q4. What is the form of offering for this capital increase?

- A. The Company proposes that the new ordinary shares to be issued in this capital increase, at first, be offered to its eligible existing shareholders, whose names are registered as of the date to be determined by the board of directors (the “Board”), on a Preferential Public Offering (“PPO”) basis, pro rata to their respective holdings. Under this scheme, subject to certain restrictions in each of the shareholder’s home jurisdiction and the exceptions described below, each of the eligible shareholders will be entitled to subscribe to the new ordinary shares pro rata to their respective holdings in the Company.

At the Company’s discretion, the Company may consider not offering or allocating any new ordinary shares to any of its existing shareholders if such offering or allocation may (a) result in a breach of domestic or foreign laws and regulations and the Company’s articles of association or (b) require the Company to comply with obligations in addition to regulatory and legal obligations already applicable to the offering and allocation of new ordinary shares under Thai laws or (c) not be in compliance with the methods, rules and conditions of the allocation specified by the Company, provided however that the Company may offer and allocate the shares to certain subscribers at the Company’s discretion in jurisdictions outside Thailand in reliance on available exemptions under such foreign laws.

Q5. Why is the capital increase not in the form of a general public offering?

- A. The Company appreciates the support it has received from its shareholders and therefore believes a PPO is the fairest means to undertake a capital increase. A PPO allows eligible existing shareholders to participate in the capital increase pro rata and maintain their ownership in the Company (subject to any restrictions in their home jurisdiction and the exceptions described above). The Company believes that the capital increase will strengthen its financial position and allow further shareholder value creation in the future.

Q6. Why is the capital increase not in the form of rights offering?

- A. The Company is not offering new ordinary shares in the form of a Rights Offering (“RO”) because there are certain existing shareholders of the Company in jurisdictions where the offer of new ordinary shares is subject to legal restrictions, and the compliance of such restrictions would result in substantial burdens on the Company.

The Company evaluated its options and relevant securities laws in relevant jurisdictions. Based on this analysis the Board believes a PPO is the best method for a capital increase.

Similar to a RO, a PPO gives existing shareholders of the Company the preferential right to subscribe to new shares. The Board believes there are established precedents in the Thai market for PPOs, such as PTTEP’s USD 3.0 billion equity offering.

Share Allocation

Q7. What is the general share allocation the Company is contemplating?

- A. The new ordinary shares will be allocated to the Company’s eligible existing shareholders on the record date to be determined by the Board allowing pro rata subscription together with oversubscription rights. Any remaining unsubscribed shares will be placed to institutional investors and/or public investors on a private placement (“PP”) and/or a general public offering basis (“PO”). Participation of investors outside Thailand is subject to applicable restrictions under the local laws of such investors.

Q8. Why does the Company offer shares under PP or PO scheme for the unsubscribed shares and how will the Company allocate such shares?

- A. The Company has identified a use of proceeds for up to approximately USD 400 million (or equivalent to approximately Baht 13.2 billion). If there are any residual shares following preferential subscription and oversubscription under the PPO, then the Company believes other investors should be targeted in order to achieve its target proceed amount.

If there are new ordinary shares remaining unsubscribed after the allocation to the Company’s eligible existing shareholders under the PPO, the remaining shares will be offered and allocated to institutional investors and/or public investors as the Board deems appropriate on a PP and / or PO basis. With respect to the PP, such investors shall not be the connected persons of the Company pursuant to the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand (“SET”).

Q9. What is the allocation method in the PPO?

- A. Under the PPO, the new ordinary shares will be allocated to the Company’s eligible existing shareholders, on a pro rata basis to their existing shareholding.

The entitlement ratio between the existing ordinary shares and the new ordinary shares to be offered and allocated will be determined by the Board. The eligible existing shareholders may subscribe for the new ordinary shares according to their entitlement, more or less than their entitlement or not subscribe for the new ordinary shares at all. Any fraction of new ordinary shares derived from calculation of the allocation shall be rounded down.

If there are new ordinary shares unsubscribed after the allocation set out above, the Company will re-allocate such remaining shares for at least one round to the shareholders who subscribe to new ordinary shares in excess of their entitlements. The re-allocation of shares will be made on a pro rata basis.

Offering Price

Q10. What is the basis in the determination of the offering price of the new ordinary shares to be offered and allocated to the Company’s eligible existing shareholders under the PPO?

- A. The offering price under the PPO is determined by the Board, provided that such price will not be lower than the par value of the new ordinary shares and 70% of the market price. In this connection, the market price means the weighted average of the Company’s share price traded on the SET for the period of 7 to 15 consecutive trading days prior to the first offering date of the PPO, whereby the weighted average price may be determined from (i) the closing price of the Company’s shares of each of such trading days or (ii) the average price of the Company’s shares of each of such trading days.

Q11. What is the basis in the determination of the offering price of new ordinary shares to be offered and allocated to investors under private placement?

- A. The offering price under PP scheme is determined (a) through a book-building process and/or (b) by the Board, provided that the offering price determined by the Board will not be lower than the par value of the new ordinary shares and 90% of the market price which is the weighted average of the Company's share price traded in the SET for the period of 7 to 15 consecutive trading days prior the first offering date of the private placement offering, whereby the weighted average price is determined from (i) the closing price of the Company's shares of each of such trading days or (ii) the average price of the Company's shares of each of such trading day.

Q12. What is the basis for the PO price for the new ordinary shares remaining unsubscribed after the allocation to the Company's eligible existing shareholders under the PPO (if any)?

- A. the Board of Directors or a person(s) designated by the Board of Directors is authorised to specify, as it deems appropriate, the offering price of the remaining unsubscribed shares to investors in compliance with the relevant laws and regulations.

Q13. Why does the Company not fix the offering price now?

- A. A PPO requires a long Securities and Exchange Commission ("SEC") approval timeline, which typically takes approximately 2-3 months. While a maximum discount in percentage terms is set today, fixing the PPO price at a later point in time allows the share price to fully reflect the impact of the Company's announced initiatives, and also mitigates the risk of share price fluctuation.

Share Subscription

Q14. Can the existing shareholders oversubscribe the new ordinary shares?

- A. Oversubscription is available for eligible existing shareholders who can oversubscribe for new ordinary shares in an amount exceeding their entitlements. In the event there are new ordinary shares remaining unsubscribed after the allocation in the first round, the Company will re-allocate such remaining shares first for at least one round to the eligible existing shareholders who subscribe to new ordinary shares in excess of their entitlements. Such re-allocation of shares will be made on a pro rata basis.

Impacts to Existing Shareholders

Q15. What will be the impact of the capital increase to the existing shareholders in terms of control dilution and price dilution should they choose not to participate?

- A. There is no dilution if the investor exercises his/her right. In the event that an existing shareholder does not exercise his/her right, the control dilution will not exceed 20.1% assuming all new ordinary shares of the Company are allocated to new investors, and price dilution will not exceed 6.0% assuming all new ordinary shares are subscribed under the PPO scheme at 70% of market price.

Capital Increase Plan

Q16. What is the summary of the schedule of the capital increase?

- A.

Date	Procedures
27 February 2015	The Board considered and approved the issuance, offering and allocation of new ordinary shares
13 March 2015	Record Date to determine rights of shareholders who are eligible to attend the 2015 Annual General Meeting (Record Date)
16 March 2015	Book Closure Date to collect names of shareholders who are eligible to attend the 2015 Annual General Meeting
3 April 2015	The 2015 Annual General Meeting

บริษัท ไทยยูเนียน โฟรเซน โปรดักส์ จำกัด (มหาชน)

THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED

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ทะเบียนเลขที่ 0107537000891

Date	Procedures
within 14 days after the resolutions have been passed	Date of registration of relevant resolutions of the 2015 Annual General Meeting with the Department of Business Development, Ministry of Commerce
To be determined by the Board	Submission of application, registration statement and draft prospectus to the SEC
To be determined by the Board	Record Date to determine rights of shareholders who are eligible to subscribe for the new ordinary shares allocated under the PPO
To be determined by the Board	Book Closure Date to collect names of shareholders who are eligible to subscribe for the new ordinary shares allocated under the PPO
Unknown	Approval from the SEC is granted
To be determined by the Board	Subscription details including date and payment of offering price under the PPO
To be determined by the Board	The determination and announcement of offering price of remaining unsubscribed new ordinary shares to institutional investors and/or public investors through PP and/or PO basis (if any)
Within 14 days after the offering and allocation	Registration new paid-up capital with the Department of Business Development, Ministry of Commerce

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