

(Translation)

11 March 2015

- Subject:** Invitation to the Annual General Meeting of Shareholders for year 2015
- To:** Shareholders of the Company
- Enclosed:**
1. Annual report of 2014 and financial statements in CD-ROM
 2. The Articles of Association concerning the Shareholders' Meeting
 3. Copy of the Minutes of the Extraordinary General Meeting of Shareholders no. 1/2557 (2014)
 4. Copy of Financial Statement as of December 31, 2014 (Partly)
 5. Biography of directors to be elected as the Company's directors
 6. Remuneration of directors and details of independent auditor
 7. Information for consider and approve the Company and/or subsidiaries to increase the limit of bond issuance
 8. Capital Increase Form (F53-4)
 9. Information Memorandum on the Offering of New Ordinary Shares at the Price below 90% of the Market Price
 10. Additional Information with respect to the Offering and Allocation of New Ordinary Shares
 11. Profile of independent directors and audit committee for proxy case (Pages 41-42)
 12. Documents or Evidence Showing an identity of the shareholder or a presentative of the shareholder
 13. Three Forms of Proxy (Please choose one)
 14. Request Form for the 2014 Annual Report in hard copy and Company visit 2015
 15. Map of the Meeting place

As the Board of Directors of Thai Union Frozen Products Public Company Limited resolved to convene the Annual General Meeting of Shareholders for year 2558 (2015) on the April 3, 2015 at 10:00 a.m. at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok to consider the following agendas.

- Agenda 1** To certify the Minutes of the Extraordinary General Meeting of Shareholders no. 1/2557 (2014).
Background and rational: The Extraordinary General Meeting of Shareholders no. 1/2557 (2014) was held on Wednesday, 24 December 2014. And submitted the minutes of the meeting to the Stock Exchange of Thailand. The minutes were also posted on the Company website. Copy of the Minutes is provided in page 13-17.
Board's Opinion: **The Minutes of the Extraordinary General Meeting of Shareholders no. 1/2557 (2014) were accurately recorded and should be approved by the meeting.**
Resolution: This agenda shall not be determined by votes since it is only certify.
- Agenda 2** To consider and acknowledge the Company's annual report and the operational results for year 2014.
Background and rational: The Company's operating results of 2014 is shown in the 2014 Annual Report which has been distributed to the shareholders together with this Notice of the meeting.
Board's Opinion: **The Meeting should acknowledge the annual report and the operational results for year 2014.**
Resolution: This agenda shall not be determined by votes since it is only report for shareholders' acknowledgement.
- Agenda 3** To consider and approve the financial statements for the fiscal year ended 31 December, 2014 and the report of independent auditor.
Background and rational: The Company's financial statements for the fiscal year ended 31 December 2014 and the report of independent auditor thereon (partly in page 18-19), which was audited by the Company's

independent auditor and approved by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.

Board's Opinion: The Meeting should approve the Company's financial statements for the fiscal year ended 31 December 2014 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee.

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

Agenda 4

To consider and approve the allocation of net profit for 2014's operational results.

Background and rationale: According to the operation results of 2014, the Company and Subsidiaries has recorded a net profit of Bt5,091,579,693 Therefore, the dividend payment for the Company's operational period between July 1 to December 31, 2014 shall be at the rate of Bt0.25 per share (based on registered and paid-up capital of 4,771,815,496 shares), thus totalling Bt1,192,953,874. In addition, after combining the interim dividend paid to shareholders on August 13, 2014 was Bt0.30 per share (equal Bt1.20 a share of the par value Bt1.00, based on 1,147,593,829 shares, that was the total shares before the changing of the par value from Bt1.00 to Bt0.25), the Company's total dividend pay-out for the year 2014 was Bt2,570,066,468.80, or pay-out ratio of 50.48% of total net profit achieved.

The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2014	Year 2013	Year 2012	Year 2011
1. Net Profit (Million Baht)	5,091.58	2,852.83	4,693.74	5,117.22
2. Number of Shares				
as of 31 December	1,192,953,874	1,147,593,829	1,147,593,829	956,329,407
as of 31 January 2015 (after change par to 0.25baht per share)	4,771,815,496			
3. Total Dividend Payment per share (Baht : Share)	0.55*	1.49	2.10	1.56
3.1 Interim Dividend (Baht : Share)	0.30*	0.60	1.10	0.91
3.2 Annual Dividend (Baht : Share)	0.25	0.89	1.00	0.65
4. Total Dividend Amount (Million Baht)	2,570.07	1,709.91	2,409.95	1,491.87
5. Dividend Payout Ratio (Percent)	50.48	59.94	51.34	29.40

* 3.1 Interim dividend was paid at Bt1.20 per share based on the total shares before the changing of the par value from Bt1.00 to Bt0.25 and was adjusted the total shares in accordance with the current total shares.

The Company's dividend policy is to pay at least 50% of our net profit twice a year since 2002. The dividend payout ratio for the Company's operational of 2014 is 50.48% which is as a normal dividend policy of the Company.

Board's Opinion: The Meeting should approve to pay out its dividend at Bt2,570,066,468.80. However, the Company had paid out the interim dividend payment for the first-half operational period to shareholders at Bt1,377,112,594.80 (equal Bt1.20 a share of the par value Bt1.00, based on 1,147,593,829 shares or equal Bt0.30 a share of the par value Bt0.25, based on 4,590,375,316 shares) on September 10, 2014, the dividend to be paid this time, worth totally Bt1,192,953,874 will be at Bt0.25 a share, based on the Company's registered and paid-up capital of 4,771,815,496 shares. The dividend payment will be payable to shareholders whose names are recorded in the share register book as of March 13, 2015 and the name lists of the shareholders will be collected, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of share register book on March 16, 2015. The dividend will be paid on April 21, 2015. Dividend payment of Bt0.15 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Therefore, shareholder is not eligible

for tax credit. Dividend payment of Bt0.10 per share is subject to 10% withholding tax, or Bt0.01 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.24 per share.

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

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

Background and rational:

1. Article 17 of the Company's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office."
2. For the year 2014, the Board consists of 11 existing directors and 4 directors who are due to retire from office are as follow:
 1. Mr. Kraisorn Chansiri
 2. Mr. Rittirong Boonmechote
 3. Mr. Kirati Assakul
 4. Mr. Ravinder Sing Grewal Sarbjit S
3. The Company has informed all shareholders of their right to nominate qualified person(s) for director position ahead of the meeting through its website and Electronic Company Information Disclosure of the Stock Exchange of Thailand from November 13, 2014 to February 19, 2015, totalling 99 days. However, there was no proposal of director nominee submitted to the Company.
4. The Nomination and Remuneration Committee has considered the profiles and experiences of those 4 retiring directors, deemed that they were fully qualified pursuant to the law and had knowledge, expertise, and experience in the business relating to the Company's management which could help prove successful and made progress. If they were re-elected and continued one more term of office, the continuity of the Company's operations could be affirmed. The Board, therefore, found it appropriate to nominate those 4 persons to the meeting to be re-elected and continue one more term of office.

The information of this agenda are provided in page 20-23.

Board's Opinion: The Meeting should approve the election of 4 persons nominated by the Nomination and Remuneration Committee, of which details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Kraisorn Chansiri	Chairman	Continue one more term
2. Mr. Rittirong Boonmechote	Executive Director and President-Global Shrimp Business	Continue one more term
3. Mr. Kirati Assakul	Independent Director and Chairman of the Risk Management Committee	Continue one more term
4. Mr. Ravinder Sing Grewal Sarbjit S	Director	Continue one more term

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

Agenda 6 To consider and approve the increase of Board of Directors' member to be 12 persons from current of 11 persons and appointing 1 new director.

Background and rational: Due to the resignation of Mr. Kiti Pilunthanadiloke and Pol. Maj. Gen. Pracha Anucrokdilok, the Independent Director and Audit Committee member, the numbers of the independent directors and the Audit Committee did not meet the standards, so in order to comply with the guidelines on the proportion of independent directors that the company must have a number of independent directors at least one-third of the board member and the Audit Committee at least 3 persons according to the guidelines of good corporate governance hence the Board of Directors would like to propose Mr. Nart Liuchareon, who

has the knowledge and experience of Business Administration and Engineering (IT) as a member of one additional people in the position of independent director and the member of Audit Committee. The information of the person who has been nominated as new board members about the age, the proportion of shares held in the company, working experience, and educational background was provided on page 22

Board's Opinion: The Meeting should approve the increase of Board of Directors' member to be 12 persons from current of 11 persons and appointing new director.

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

Agenda 7 To consider and approve the remuneration of the Board members for year 2015.

Background and rational: The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees for year 2015 based on their duties and responsibilities, the comparison of remuneration with other firms in the same industry, the Company's business operations and profit. The proposed remuneration for year 2015 and the information of this agenda;

Information for consideration of Director's Remuneration

The Proposed remuneration package for year 2015

	Year 2014 (Baht)	Proposed for Year 2015
1. Remuneration for TUF Directors 1.1 Chairman retainer 1.2 Meeting allowance of Chairman 1.3 Director retainer 1.4 Meeting allowance of Director 1.5 Other benefits	50,000/month 30,000/time 25,000/month 15,000/time None	50,000/month 30,000/time 25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only).
2. Remuneration for Independent Director 2.1 Retainer 2.2 Meeting allowance 2.3 Other benefits	25,000/month 15,000/time None	25,000/month 15,000/time Health Insurance coverage up to 700,000 baht (only director who is resident in Thailand only).
3. Remuneration for sub-committee 3.1 Audit Committee - Chairman of Audit Committee - Member of Audit Committee 3.2 The Nomination and The Remuneration Committee - Chairman of the Nomination and the Remuneration Committee - Member of the Nomination and the Remuneration Committee (Independent Director) - Member of the Nomination and the Remuneration Committee (Executive Director)	50,000/month 25,000/month 240,000/year 120,000/year 80,000/year	50,000/month 25,000/month 240,000/year 120,000/year 80,000/year

3.3 The Risk Management Committee		
- Chairman of the Risk Management Committee	240,000/year	240,000/year
- Member of the Risk Management Committee (Independent Director)	120,000/year	120,000/year
- Member of the Risk Management Committee (Executive Director)	80,000/year	80,000/year

Board's Opinion: The Meeting should approve the remuneration of the directors and sub-committees, which is equal to that of the previous year and increasing Health Insurance coverage up to 700,000 baht per year, as proposed by the Nomination and Remuneration Committee.

Resolution: This agenda shall be determined by a vote of not less than two-third of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

Agenda 8 To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for year 2015.

Background and rational: Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Articles of Association of the Company. The appointment of auditors and determination of the auditing fee for the financial year that will end on December 31, 2015 require the meeting approval. The information of this agenda are provided in page 24.

Audit Committee's Opinion: The Audit Committee has considered and acknowledged the work performance of the current independent auditor team he has witnessed through the past working period. Then, they would like to propose that the same team members be re-appointed to continue serving as the Company's independent auditors for the fiscal year 2015. They are Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Ms. Pimjai Manitkajohnkit CPA # 4521 or Ms. Rosaporn Decharkom CPA # 5659 or Ms. Sumana Punpongsanon CPA # 5872 from EY Office Limited with the auditing fee at Bt1,526,000, which is Bt100,000 more from Bt1,426,000 in the year 2014, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt845,000, which is Bt80,000 more from Bt765,000 in the year 2014 and the special audit fee of BOI-Non BOI financial statements at Bt80,000 which is equal to that of the previous year. In addition, Audit Committee agreed that the said amount of auditing fee is in the appropriate level compare with other firms in the same business, considering the workload, comparable pay rate in the same business and the Company's business growth and expansion.

Board's Opinion: By recommendation of the Audit Committee, the Meeting should approve the appointment of the Company's independent auditors from Ernst & Young Office Limited as follow; Mr. Sophon Permsirivallop CPA # 3182 or Ms. Rungnapa Lertsuwankul CPA # 3516 or Ms. Pimjai Manitkajohnkit CPA # 4521 or Ms. Rosaporn Decharkom CPA # 5659 or Ms. Sumana Punpongsanon CPA # 5872 with the auditing fee at Bt1,526,000, the quarterly review of the interim financial statements (altogether 3 quarters) at Bt845,000 and the special audit fee of BOI-Non BOI financial statements at Bt80,000.

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

Agenda 9 To consider and approve the Company and/or subsidiaries to increase the limit of bond issuance.

Background and rational: Reference is made to the Minutes of Annual General Meeting of Shareholders for 2014, agenda 8: to consider and approve the company and/or Subsidiaries to issue bonds, the Meeting has approved the company and /or Subsidiaries to issue and offer of Bonds for the total amount of not exceeding Bt 25,000 million or other currency in equivalent amount. Currently, the company has issued in many tranches of Bonds for the total amount of Bt 16,200 million as details shown below.

Tranches	Amount Million Bt	Coupon	Issue Date	Due Date
# 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
# 5/2014	1,000	4.21%	9 Oct 14	9 Oct 21
# 6/2014	3,500	4.58%	9 Oct 14	9 Oct 24

However, due to the growth of the company's and/or Subsidiaries' existing businesses and the potential of the acquisition to expand the businesses to global market, the company and/or Subsidiaries foresee the needs to increase the limit of bond issuance to support the future funding requirements from not exceeding Bt 25,000 million to not exceeding Bt 40,000 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, and also requested the meeting to approve to 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. The details are provided on page 25-27;

Board's Opinion: The Meeting should approve the Company and/or subsidiaries to increase the limit of bond issuance and expand the scope of delegation of authority for the authorized persons to do or act things in respect of bond issuance and offerings.

Resolution: This agenda shall be determined by a vote of not less than three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

Agenda 10 To consider and approve the reduction of the Company's registered capital from Baht 1,202,000,000 to Baht 1,192,953,874.

Background and rational: The Company will propose that the meeting of shareholders consider and approve the increase of the Company's capital pursuant to the details given in Agenda 11 below. However, the Company currently has 36,184,504 shares left unissued. In accordance with Section 136 of the Public Companies Act B.E. 2535, the issuance of new shares may be made after all the shares have been completely issued and paid up in full. Therefore, to be in compliance with the law, the Company's Board of Directors, on 27 February 2015, resolved to propose that the meeting of shareholder consider and approve the reduction of the Company's registered capital in the amount of Baht 9,046,126 from the total registered capital of Baht 1,202,000,000 to Baht 1,192,953,874 by reducing the registered but unissued 36,184,504 shares with a par value of Baht 0.25 each.

In addition, to be consistent with such reduction of capital, it is also appropriate to propose that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's memorandum of association by replacing the current provision of Clause 4 with the following statement. In this regard, it is further proposed that the Board of Directors may authorise a person(s) to register the capital reduction with the Department of Business Development, Ministry of Commerce and to be able amend or modify any statement in relation thereto in accordance with an order of the registrar.

Clause 4. Registered Capital	1,192,953,874 Baht (One thousand one hundred ninety two million nine hundred fifty three thousand eight hundred seventy four Baht only)
Divided into	4,771,815,496 shares (Four thousand seven hundred seventy one million eight hundred fifteen thousand four hundred ninety six shares)
At Par value of	0.25 Baht (Twenty five satang)
Classified as:	
Ordinary shares	4,771,815,496 shares (Four thousand seven hundred seventy one million eight hundred fifteen thousand four hundred ninety six shares)
Preference shares	None (-)

Board's Opinion: The Meeting should approve the reduction of the Company's registered capital in the amount of Baht 9,046,126 from the total registered capital of Baht 1,202,000,000 to Baht 1,192,953,874 by reducing the registered but unissued 36,184,504 shares with a par value of Baht 0.25 each and approve the amendment of Clause 4 of the Company's memorandum of association to be consistent with the reduction of the Company's registered capital in accordance with the details above.

Resolution: This agenda shall be determined by a vote of not less than three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

Agenda 11 To consider and 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.

Background and rationale: The Company will propose that the meeting of shareholders consider and approve the offering and allocation of up to 1,200,000,000 new ordinary shares with an aim to obtain proceeds of USD 400,000,000 (or equivalent to approximately Baht 13,200,000,000) pursuant to the details given in Agenda 12 below. Therefore, the Company's Board of Directors, on 27 February 2015, resolved to propose that the meeting of shareholder consider and 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, details of which are as disclosed in the Company's Capital Increase Form (F53-4) pages 27-32.

In addition, to be consistent with such increase of capital, it is also appropriate to propose that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's memorandum of association by replacing the current provision of Clause 4 with the following statement. In this regard, it is proposed that the Company's Board of Directors may authorise a person(s) to register the capital increase with the Department of Business Development, Ministry of Commerce and to be able amend or modify any statement in relation thereto in accordance with an order of the registrar.

Clause 4. Registered Capital	1,492,953,874 Baht (One Billion Four Hundred Ninety Two Million Nine Hundred Fifty Three Thousand Eight Hundred and Seventy Four Baht)
Divided into	5,971,815,496 Share (Five Billion Nine Hundred Seventy One Million Eight Hundred Fifteen Thousand Four Hundred and Ninety Six Shares)
At Par value of	0.25 Baht (Twenty five satang)
Classified as:	
Ordinary shares	5,971,815,496 Share (Five Billion Nine Hundred Seventy One Million Eight Hundred Fifteen Thousand Four Hundred and Ninety Six Shares)
Preference shares	None (-)

Board's Opinion: The Meeting should 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, and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the increase of the Company's registered capital in accordance with the details above.

Resolution: This agenda shall be determined by a vote of not less than three-fourth of the total voting rights of the shareholders who attend the meeting and are eligible to vote.

Agenda 12 To consider and approve the offering and allocation of up to 1,200,000,000 new ordinary shares.

Background and rational: In order for the Company to achieve its objective to obtain proceeds from the increase of capital of USD 400,000,000 (or equivalent to approximately Baht 13,200,000,000), the Company's Board of Directors, on 27 February 2015, resolved to propose that the meeting of shareholder consider and approve the offering and allocation of up to 1,200,000,000 new ordinary shares, whereby (i) the final number of the new ordinary shares to be offered and allocated by the Company will depend upon the determination of the offering price pursuant to the following details, and (ii) the Company will offer and allocate new ordinary shares in the number that would enable it to obtain a sufficient amount of proceeds pursuant to the mentioned objective only. That is, the Company will not offer and allocate more shares in this offering if it obtains the sufficient amount of proceeds. Details of the offering and allocation of the new ordinary shares are as follows.

(1) The offering and allocation of up to 1,200,000,000 new ordinary shares to the Company's eligible existing shareholders on a preferential public offering basis, pursuant to the following details.

(a) 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 a pro rata basis to their respective holdings (Preferential Public Offering). The entitlement ratio between the existing ordinary shares and the new ordinary shares to be offered and allocated will be determined by the Company's Board of Directors. 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.

(b) In the case where there are new ordinary shares remaining unsubscribed after the allocation set out in (1)(a) 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 set out in this Clause (1)(b) will be made on a pro rata basis to their respective holdings.

In this regard, the offering price of new ordinary shares to be offered and allocated to the Company's eligible existing shareholders on Preferential Public Offering basis under this Clause (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, 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 the weighted average of the Company's share 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. Further information with respect to the offering of new shares at the offering 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, pages 32-36.

(2) In the case where there are new ordinary shares remaining unsubscribed after the allocation set out in Clause (1) above, 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 (the **Private Placement Offering**) and/or a public offering basis (the **Public Offering**) 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 SET.

In this regard, 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 under this Clause (2). As to the Private Placement Offering, the offering price will either be the price determined through a book-building process 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 in the SET for the period of 7 – 15 consecutive trading days prior to the first offering date of the Private Placement Offering. The offering of new shares under Clause (2) above will be made based on the condition that no existing Major Shareholder of the Company will participate in the book-building process.

At its discretion, the Company may consider not offering or allocating any new ordinary shares under Clause (1) and (2) 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.

In this connection, the Company's Board of Directors or the Company's Chief Executive Offer 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:

1. 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;
2. negotiate, enter into, prepare, amend and execute relevant agreements and documents relating to the offering and allocation of the new ordinary shares;
 3. 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
 4. 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.

The shareholders can study further details about the offering and allocation of new ordinary shares in the document entitled Additional Information with respect to the Offering and Allocation of New Ordinary Shares, pages 37-40.

Board's Opinion: The Meeting should approve the offering and allocation of up to 1,200,000,000 new ordinary shares in accordance with the details above.

Resolution: This agenda shall be determined by a vote of not less than three-fourth 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.

Agenda 13 To consider other business (if any)

Determine the record date on which shareholders have the right to attend the shareholders' meeting and receive dividend on March 13, 2015 and fixing the share register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 on March 16, 2015.

Should you have any questions concerning the meeting agenda, please submit your questions in advance to the Company's e-mail address: ruriya_be@thaiunion.co.th or facsimile number 0-2298-0553 and The Company prepared the 2014 Annual Report in form of CD-ROM enclosed herewith to the shareholders. However, any shareholder who would like to receive the 2014 Annual Report in hard copy, please provide details in the below form and return it to TUF at e-mail address: ruriya_be@thaiunion.co.th. or Fax. 0-2298-0553

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring the Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 8.00 a.m. onwards.



Yours sincerely,



Mr. Kraisor Chansiri