

**The Articles of Association
of
THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED**

**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 Annual General Meeting of Shareholders for the year 2014

TIME & PLACE

The Meeting was held on the 3rd day of April 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. Thiraphong	Chansiri	President
2.	Mr. Cheng	Niruttinanon	Executive Director
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.	Mr. Kiti	Piluntanadiloke	Independent Director and Audit member
9.	Dr. Thamnoon	Ananthothai	Independent Director, Chairman of Nomination and Remuneration Committee, and Chairman of Risk Management Committee
10.	Mr. Kirati	Assakul	Independent Director

Directors not attend the Meeting

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

Management attend the Meeting

1.	Mr. Jeorg	Ayrle	Group CFO
2.	Dr. Wit	Soontaranun	Sustainability Director
3.	Mr. Wai Yat Paco	Lee	Deputy General Manager, Investor Relations and Investment
4.	Mr. Yongyut	Sethawiwat	Deputy General Manager, Group Finance
5.	Ms. Sasinan	Allmand	Assistant General Manager, Corporate Communication
6.	Ms. Suthipa	Vatcharotayangul	Investor Relations Manager
7.	Mr. Niti	Trakapibul	Manager of Corporate Account

Independent Auditor from EY Office Limited (previous name was Ernst & Young Office Limited)

1.	Mr. Sophon	Permsirivallop	Independent Auditor
2.	Ms. Koranit	Janda	Independent Auditor
3.	Ms. Pojjanee	Siribavornthum	Independent Auditor
4.	Ms. Yuchira	Tuaton	Independent Auditor
5.	Ms. Chokchawan	Yangthaworntrakul	Independent Auditor

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

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting to reinforce good corporate governance in terms of right and equitable treatment of shareholders, the Company had given its shareholders an opportunity to propose name list of potential director candidates and meeting agenda for 2014 Annual General Meeting of Shareholders. She was assigned to publicize such information electronically through the Stock Exchange of Thailand communication systems and forwarded to corporate website prior to the date of meeting invitation delivery in order to allocate appropriate time for their proposals. And also, the following the Company's announcement of such grant of rights through the Stock Exchange of Thailand and on corporate website between November 7, 2013 and February 17, 2014, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 103-day entry period.

Thus, the Company proposed that the meeting considered the agendas as indicated in the invitation letter for the meeting already sent to shareholders. Moreover, she explained 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 934 persons or equivalent to 656,172,370 shares or 57.18% 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, Mr.Amorn Kovanicharoen and one shareholders, lady.

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 2556 (2013).

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 10, 2013, at 13:00 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 8 to 19 of invitation notice.

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

After due consideration, the Meeting certified the said minutes, with the voting results as set forth in the table below:

Approval	656,155,890 Votes	99.998%
Disapproval	--	--
Abstention	16,480 Votes	0.002%
Total	656,172,370 Votes	100.000%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2013.

The Chairman proposed the President to report the Company's operational results.

2013 was the most challenging year in our company history with numerous issues affecting our operations such as

- 1) The strong Thai Baht with currency fluctuation
- 2) The political crises in the Middle East in the first half of the year.
- 3) The issue with Early Mortality Syndrome (EMS) which severely dropped the country's shrimp production by 50% to 540,000 metric tons compared to the previous year, impacting the entire Thai shrimp industry.
- 4) Tuna was also affected with high fluctuation in prices.
- 5) The Pet food product category in the USA and domestic market fell short of target.

Altogether, these issues contributed to an operational profit of 12.6%, a decrease compared to 15.3% of the previous year. Despite the lack of growth in shrimp export from Thailand, our shrimp operations in the US conversely achieved record performance in both sales and profit, due to its strength in raw materials global sourcing.

Revenue for 2013 in Thai Baht was recorded at THB112,813 million, a six percent increase and USD 3,663 million also a six percent rise. Net profit stands at THB 2,853 million or a decrease of 39 percent. Despite the challenging year last year, we believe that the worst is behind us as matters turned around in the second half of the year. Apparently, the shrimp business was able to achieve 11.4% net profit in H2 compared to only 5.2% of H1. The successful turnaround was the

results of hard work in strategically restructuring our management system to be more lean and efficient from raw material sourcing to processing and inventory control. The refinement in efficiency began to show positive results from the third quarter onward. The new management system is not only more efficient but more flexible – crises were able to be dealt with more effectively and quickly. A combination of improved operating procedures and the betterment in raw material situations contributed to an apparent positive turnaround with H2 net profit of THB 1,819 million – a jump of 76% from H1.

The Chairman invited the shareholders raise question or give opinions;

Questions: Mr. Kampon Assawasirilas: “(1) Up till now, from the growth of MW Brands and the change of executives, which country provides opportunities to make benefits and which other countries are suitable for investment.

(2) How does Company expect the future picture of MW Brands in Europe within three to five years? (3) What about the progress of the study on the trend to extend business or investment into South of America i.e. Ecuador Chile? (4) For US Pet in America which has confronted the loss, what is the difficulty or the simplicity of management? And could the company possibly get the breakeven?”

Answers: Mr. Thiraphong Chansiri (President): indicated that “(1) the company would like to acknowledge that the overseas business is quite progressive while the problematic business comes from the inside country. For MW Brands, The strengths from five main markets will be used to expand the markets into Scandinavia, Middle East, and Eastern Europe. (2) MW Brands are capable to increase the sales volume from 700 million Euro to 1,000 million Euro within three to five years. (3) The company always conducts the studies on the opportunities of investment because conducting the studies is one of the strategies for the company growth. But at the present, there is not any target. However, the opportunities of investment are always possibly potential. (4) The company has to admit that most problems in US Pet come from the internal management. In terms of market, there are quite a lot of opportunities and we assure that US Pet is going to stop the loss within this year because the business of food for pets is the business to which we closely pay attention and we will further run it incessantly.”

Question: Ms. Wipa Suwanich: “(1) For the problems of labor and trafficking, if Thailand’s Credit Rating is dropped from Tier 2 Watch in the Trafficking in Persons Report 2013, what measure does Company issue? (2) Does Company have any plan about AEC since it is not mentioned in the report? (3) Does Company have or not have any policies or strategies to do business which is slightly affected by the various inconsistencies such as the fluctuations of raw material prices.”

Answers: Mr. Thiraphong Chansiri (President): indicated that “(1) Company is interested in these issues and closely co-operate with Industries Association and government. This is the special issue between government and government. Regarding the company, we have continuously reserved plans such as the operation to assure the clients and consumers of the process of supply chain and the legitimate business operation. (2) Company is able to get raw materials to be used in the production process from the countries in AEC. In terms of the markets in the group such as Republic of the Union of Myanmar, Lao People’s Democratic republic, Socialist Republic of Vietnam, and Kingdom of Cambodia which do not have high purchase power, the company has not evidently seen the concrete outcomes so these issues are not mentioned in the report. However, in the real practice, the products have already been sent for sale in those countries. (3) For the inconsistency, it is accepted that the main business of company depends on raw materials which are fluctuated by the unexpected effects. In the meantime, Company has increased the investment to reduce the risk as the diversification of investment in a variety of products in order not to depend on the single product. Concurrently, the research studies and the product development have been continuously done to acquire the differently alternative channels.

Question: Ms. Jenjira Sombatchareunwong: “(1) Actually, the sales volume is increasing 6% but the inconsistency of raw material costs affects the profits. How about the estimated cost of raw materials this year and whether it will affect the outcome and provide the net profit more than the last year profit of 2.49% or not. (2) As shrimp business acquires 25% of profits, what was the proportion of profits of shrimp business?”

Answer: Mr. Thiraphong Chansiri (President): explained that “(1) The last year’s price of tuna fish fluctuates dramatically. The steady rise of its price makes the global price higher more than it has been one time. However, in the past year, we could see the lowest price within the year. The factor of epidemics of shrimps also makes the drastically higher cost of shrimps in many short periods. This seriously affects the business outcome. Nonetheless, these issues have already

passed. Thus, this year, we feel more relieved because of the stability of raw material costs. Although the achievement of business outcome in norm such as the gross profits is still limited, we expect that everything will be better when compared with the outcome in the previous year.

Answer: Ms. SuthipaVacharotayangul, IR manager informed that (2) Shrimp business has 19 % of the proportion of gross profits

Question: Mr. Somsak Sakbooranapongsa: “Thanks to Company which builds the continuous income growth. But at the same time, but concerned when seeing the steadily decreasing profits of the last three years and the decreasing Book value per share.

Answer: Mr. Thiraphong Chansiri (President): pointed out that from the factors mentioned earlier, it is believed that the company is capable of making profits which will be better than those of the previous year.

Answer: Mr. Wai Yat Paco Lee (AGM, Investor Relations and Corporate Investment) indicated that in 2012, there was an increasing capital which was calculated by using average stocks within that year. But in 2013, the present total stocks were used to calculate. Actually, the stock holders have annual profits thoroughly.

Question: Mr. Somkiet Pisuthijaroenpong: “From the financial statement on page 126, the expenses compared between two years show that the cost of goods sold, the selling expenses, and the administrative expenses increased 8% 9% 10% respectively. What were the sources of the administrative expenses? In addition, what types are the allowance for doubtful accounts which increased 33% on page 153 and spare parts which increased 34% on page 160? And how will they be reduced?

Answer: Mr. Niti Trakpiboon (Corporate Account Manager): explains that the cost of management comes from personnel expense, sales promotion expense, and the allowance for doubtful accounts comes from the local business owners who are farmers to buy the shrimp feed of Thai Union Feedmill Co., Ltd. For spare parts are used by overseas company who handles about fishing boats.

Question: Mr. Veera Chaimanowong: “Will the declining cost of raw tuna benefit company or not? How does it affect the change of countries’s economy in the world?”

Answer: Mr. Thiraphong Chansiri (President): gave the details of business that it is divided into two sections including Original Equipment Manufacturer (OEM) and selling brand name products. In case of selling brand name products, the proficiency of administrative management will be more effective when the cost of raw materials goes down. For OEM, when the cost of raw materials decreases, the price for selling will decrease too. Frequently, the price decreases more quickly. Thus, being OEM, the advantageous period is when the cost of raw materials goes up. For the economic issue, canned tuna products are not expensive. Despite sluggish economy, it does not seriously affect the demand of consumers and when the economy is good, canned tuna products will get more advantages.

Question: Mr. Rachawich Inphrom: “What should the breakeven point of canned tuna product and shrimp product be to suit the company? And how does the fluctuation of global weather affect tuna fishing?

Answer: Mr. Thiraphong Chansiri (President): indicated that breakeven point seems to be the quantity of production which is rather low because it is the production business which has low capital and expenses. In case of shrimps business of which the raw materials increase rather quickly and continuously. The company cannot adjust the daily selling price matching its cost. This effect doesn’t make profits. Regarding the weather condition, it surely affects tuna fishing.

The Chairman requested the meeting to acknowledge the said report and the operational results.

After due consideration, the Meeting acknowledged the annual report and the operational results, with the voting results as set forth in the table below:

Approval	656,170,090 Votes	99.999%
Disapproval	--	--
Abstention	2,280 Votes	0.001%
Total	656,172,370 Votes	100.000%

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2013 and the report of independent auditor.

The Chairman requested the meeting to approve the Company's financial statements for the fiscal year ended 31 December, 2013 and the report of independent auditor thereon, which was audited by the Company's independent auditor and approved by the Audit Committee and has been distributed to the shareholders together with this Notice of the meeting.

The Chairman requested the meeting to approve the financial statements.

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

Approval	656,170,090 Votes	99.999%
Disapproval	--	--
Abstention	2,280 Votes	0.001%
Total	656,172,370 Votes	100.000%

Agenda 4 To consider and approve the allocation of net profit for 2013's operational results.

The Chairman reported that the Company has recorded a net profit of Bt2,852,828,488, according to the financial statements. Therefore, the dividend payment for the Company's operational period between July 1 to December 31, 2013 shall be at the rate of Bt0.89 per share (based on registered and paid-up capital of 1,147,593,829 shares), thus totaling Bt1,021,358,507.81. In addition, after combining the interim dividend paid to shareholders on September 09, 2013 was Bt0.60 per share, the Company's total dividend pay-out for the year 2013 was Bt1.49 per share, or pay-out ratio of 59.94% of total net profit achieved.

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

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

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

Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. The dividend payment will be payable to shareholders whose names are recorded in the share register book as of March 10, 2014 and the name lists of the shareholders will be collected, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of share register book on March 11, 2014. The dividend will be paid on Friday, April 18, 2014. Dividend payment of Bt0.27 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 Bt0.62 per share is subject to 10% withholding tax, or Bt0.062 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.828 per share.

The Chairman requested the meeting to approve the allocation of net profit.

After due consideration, the Meeting unanimously approved the allocation of net profit through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	656,170,090 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	656,172,370 Votes	100.00%

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

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, to explain the rationale for the election.

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, explained the rationale to the Meeting as follows. In order to comply with rules stipulated in the Securities and Exchange Act and the item 17 of Articles of Association as well as adherence to corporate governance guidelines, the Company's Secretary managed to grant rights to shareholders to propose the names of decent director candidates for board member election during the Annual General Meeting of Shareholders. All documents pertaining to such right grant were publicized on electronic media of the Stock Exchange of Thailand and also made available and downloadable online on the Company's website since November 7, 2013. Shareholders were allowed to submit the names of decent director candidates until February 17, 2014. After the deadline, no names of any decent director candidates were proposed to the Company. Consequently, the following 5 directors [out of the total 13 board members] would have to resign from their directorships. Those 5 directors whose tenure has ended are as follows:

1. Mr. Thiraphong Chansiri;
2. Mr. Chuan Tangchansiri,
3. Mr. Chan Shue Chung
4. Pol.Major.Gen. Pracha Anucrokdilok, Independent Director
5. Dr. Thamnoon Ananthothai, Independent Director

The Nomination and Remuneration Committee had provided the bio-data of each of the 5 directors in the delivered invitation notice, as set out on pages 22 to 26. In addition, in order to preserve transparency of board election process, Dr. Thamnoon Ananthothai asked the 5 directors (including himself), whose office terms expired and who were present in the meeting, did not participate in the meeting session through the period of board election process and invited Mr.Sakdi Kiewkarnkha, member of Nomination and Remuneration Committee to act this agenda.

Mr.Sakdi Kiewkarnkha, Member of Nomination and Remuneration Committee, notified the Meeting that the Nomination Committee had thoroughly reviewed professional backgrounds and experiences of all the 5 resigned directors against statutory requirements and concluded that they are readily equipped with business skills and capabilities vital for the Company's effective operations. According to the Committee, their being re-elected as board members for another office term should ensure the Company's uninterrupted business operations. In consideration of the foreseeable commercial advantages to the Company, it was justified to propose in the AGM for re-election of the 5 resigned directors for another office term of their directorships. In order to preserve transparency, all the 5 directors would abstain in the re-election process.

The Chairman requested the meeting to approve the election on each director.

1. Mr. Thiraphong Chansiri

The number of votes cast in favor of Mr. Thiraphong Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 71,939,681 shares owned by Mr. Thiraphong Chansiri, leaving total approved votes of 584,232,689 shares.

After due consideration, shareholders voted in favor of Mr. Thiraphong Chansiri's renewed directorship, with the voting results as set forth in the table below:

Approval	559,625,489 Votes	95.788%
Disapproval	24,607,200 Votes	4.212%
Abstention	-- Votes	--
Total	584,232,689 Votes	100.000%

2. Mr. Chuan Tangchansiri

The number of votes cast in favor of Mr. Chuan Tangchansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 9,667,000 shares owned by Mr. Chuan Tangchansiri, leaving total approved votes of 646,505,370 shares.

After due consideration, shareholders voted in favor of Mr. Chuan Tangchansiri's renewed directorship, with the voting results as set forth in the table below:

Approval	621,898,170 Votes	96.194%
Disapproval	24,607,200 Votes	3.806%
Abstention	-- Votes	--
Total	646,505,370 Votes	100.000%

3. Mr. Chan Shue Chung

The number of votes cast in favor of Mr. Chan Shue Chung's renewed directorship was composed of the total eligible votes of attending shareholders, less 3,178,818 share owned by Mr. Chan Shue Chung, leaving total approved votes of 652,998,552 shares.

After due consideration, shareholders voted in favor of Mr. Chan Shue Chung's renewed directorship, with the voting results as set forth in the table below:

Approval	560,646,466 Votes	85.857%
Disapproval	92,352,086 Votes	14.143%
Abstention	-- Votes	--
Total	652,998,552 Votes	100.000%

4. Pol.Major.Gen. Pracha Anucrokdilok

The number of votes cast in favor of Pol.Major.Gen. Pracha Anucrokdilok's renewed directorship was composed of the total eligible votes of attending shareholders, less 7,572 shares owned by Pol.Major.Gen. Pracha Anucrokdilok, leaving total approved votes of 656,164,798 shares.

After due consideration, shareholders voted in favor of Pol.Major.Gen. Pracha Anucrokdilok's renewed directorship, with the voting results as set forth in the table below:

Approval	653,543,618 Votes	99.60%
Disapproval	2,618,900 Votes	0.40%
Abstention	2,280 Votes	--
Total	656,164,798 Votes	100.00%

5. Dr. Thamnoon Ananthothai

The number of votes cast in favor of Dr. Thamnoon Ananthothai's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 share owned by Dr. Thamnoon Ananthothai, leaving total approved votes of 656,172,370 shares.

After due consideration, shareholders voted in favor of Dr. Thamnoon Ananthothai's renewed directorship, with the voting results as set forth in the table below:

Approval	656,134,236 Votes	99.995%
Disapproval	35,200 Votes	0.005%
Abstention	2,934 Votes	--
Total	655,172,370 Votes	100.000%

The Meeting approved the election of the Company's directors through majority votes cast by all eligible shareholders present at the Meeting. Therefore, the Company's Board of Directors consists of the followings:

1. Mr. Kraisor Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Chuan Tangchansiri
4. Mr. Thiraphong Chansiri

5. Mr. Rittirong Boonmechote
6. Mr. Takehiko Kakiuchi
7. Mr. Chan Shue Chung
8. Mr. Ravinder Singh Grawel Sarbjit S.
9. Mr. Sakdi Kiewkarnkha Independent Director
10. Pol. Maj. Gen. Pracha Anucrokdilok Independent Director
11. Mr. Kiti Pilunthanadiloke Independent Director
12. Dr. Thamnoon Ananthothai Independent Director
13. Mr. Kirati Assakul Independent Director

The Chairman invited the shareholders raise question or give opinions;

Questions: Ms. Wipa Suwanich: “The case of Dr. Thamnoon Ananthothai, who is well- known as the expert and he is the committee in five listed companies. Is there any legislative restriction prohibiting the committee of listed company to be the committee of many other listed companies? As normally seen, the committee of the listed companies will be the committee of only three registered companies”

Answers: Mr. Sakdi Kiewkarnkha (Independent Director and Chairman of Audit Committee): indicated that the restriction about the number of listed companies of which the committee of the company will be their committee is not clearly identified but it is identified as not deserved. Thus, the consideration is on the basis of the sufficiency of time allocation for each company. If there is the determination of this restriction, the company will suitably operate that restriction. However, although Dr. Thamnoon is the committee of many listed companies, he is able to absolutely attend the meetings as seen in the report of the committee attendance showing that he attended all seven times of meetings. In addition, he also attended all four meetings of the Risk management Committee.

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

The Chairman requested Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, to explain the agenda to the Meeting

Dr. Thamnoon Ananthothai, Chairman of Nomination and Remuneration Committee, pointed out that during the Board of Director’s Meeting No. 1/2014 held on February 24, 2014, the Nomination and Remuneration Committee had proposed an annual remuneration review for board members and sub-committee members for year 2014. The said annual remuneration review took into account their work burdens and responsibilities in their capacity as board and sub-committee members, pay practices of relevant comparative companies in the same industry, and the Company’s operating performance in the year. As a result of the review, the annual remuneration for board members and sub-committee members are summarized below:

1. Remuneration in the form of meeting allowance to be paid to each Board member at Bt15,000 per attendance in each meeting session, with the exception of Chairman of the Board, who will be paid at Bt30,000 per attendance in each meeting session.
2. Remuneration in the form of monthly retainer to be paid to each Board member at Bt25,000 with the exception of Chairman of the Board, who will be paid at Bt50,000.
3. Remuneration in the form of monthly retainer to be paid to each independent director at Bt25,000.
4. Remuneration in the form of monthly salary to be paid to Chairman of Audit Committee at Bt50,000.
5. Remuneration in the form of monthly salary to be paid to each member of Audit Committee at Bt25,000.
6. Remuneration in the form of annual salary to be paid to Chairman of Nomination and Remuneration Committee at Bt240,000.
7. Remuneration in the form of annual salary to be paid to member of Nomination and Remuneration Committee(Independent director) at Bt120,000.
8. Remuneration in the form of annual salary to be paid to member of Nomination and Remuneration Committee(Executive director) at Bt80,000.
9. Remuneration in the form of annual salary to be paid to Chairman of Risk Management Committee at B240,000.

10. Remuneration in the form of annual salary to be paid to member of Risk Management Committee (Independent director) at Bt120,000.

11. Remuneration in the form of annual salary to be paid to member of Risk Management Committee (Executive director) at Bt80,000.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Somsak Sukbunanongsa: “Thanks to the Board for presenting the same amount of remuneration as the previous year to be considered. However, due to the decreasing profits this year, the committee should be responsible to your administrative management. The remuneration should be relevant to the shareholders who get the decreasing dividends”

Answer: Dr. ThamnoonAnanthothai (Independent Director and Chairman of Nomination and Remuneration Committee) indicates that the basic of remuneration starting at the lower basis than the average of industry. The company has just started adjusted from at first for two years. If the company pays the remuneration relevant to the outcome of company, in the leading listed companies in the Stock Exchange Market, the criterion used is called Determine remuneration Committee which will be calculated at the rate of 0.5% of the gross dividends but the company does not judge by that criterion but by the remuneration as proposed.

Mr. Kamphon Atsawasirilat gave his opinion that “The proposed remuneration is suitable because other companies in the same industry which were in the same crisis confronted the loss while the company was able to make profits and always pay good dividends.”

Mr. Sataphorn Phangniran gave his opinion that “Nomination and Remuneration Committee should consider how to judge from the criterion of determine remuneration Committee and whether it will be suitable for the company or not. As a shareholder, I think that we should take care of the committee, especially the invited committee. I think that it is a fair criterion and I agree to use it after the consideration of the subcommittee who present it to the Board of Committee agreeing to offer it in the shareholders’ meeting next year.

Mr. Kiattisak Tritrungtassana gave his opinion that “In investment, what the shareholders will get is the added value of stocks. The dividends should not be involved with the committees. If they are bound with the dividends, they will not receive them when the company needs to keep the money to increase the capital. This means that they will be in stuck in this condition.

Mr. Veera Chaimanowong agreed that “The current remuneration is in suitable rate which is not higher than that of industry. Regarding Determination Remuneration Committee, it depends on all of you to present it later.

Dr. ThamnoonAnanthothai (Independent Director and Chairman of Nomination and Remuneration Committee) asked for information and shareholders’ opinions to be considered later.

The Chairman requested the meeting to approve the remuneration of the Board members for the year 2014.

After due consideration, the Meeting approved the said remuneration proposal by more than two-third 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%

Agenda 7 To consider and approve the appointment of the Company’s independent auditor and fix the auditing fee for the year 2014.

The Chairman proposed that auditors from Ernst & Young Office Limited continue to perform auditing tasks for the Company. Name lists of auditors are as follows:

1. Mr. Sophon Permsirivallop CPA # 3182 or
2. Ms. Rungnapa Lertsuwankul CPA # 3516 or

- | | |
|------------------------------|---------------|
| 3. Ms. Pimjai Manitkajohnkit | CPA # 4521 or |
| 4. Ms. Rosaporn Decharkom | CPA # 5659 or |
| 5. Ms. Sumana Punpongsanon | CPA # 5872 |

The auditing fee is fixed at Bt1,426,000 and the quarterly review of the interim financial statements (altogether 3 quarters) at Bt765,000 and the special audit fee of BOI-Non BOI financial statements at Bt80,000 which is equal to that of the previous year. 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.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Sataphorn Phangniran: "As the Chairman of Audit Committee informed that Ernst & Young Office Limited has changed its name to be EY Office Limited on 12 February 2014, but the annual report of auditor on page 123 showed the different content. It indicated the date was 24 February 2014 under the same name of Office including the invitation letter to a meeting also issued the date of 27 February under the same name of the office as well.

Answers: Mr. Sakdi Kiewkarnkha (Independent Director and Chairman of Audit Committee): pointed out that the change of Ernst & Young Office Limited was made all over the world so it was globally known. In terms of the irrelevance of the issued date, it was the period of time in sending the letter from the office to the listed company to acknowledge the mentioned change. This may cause the delay and the sudden issues while preparing the auditor report and the invitation to a meeting in advance.

Answers: Mr. Sophon Permsirivallop (Independence auditor) indicates that in Thailand, the auditors are appointed as specified individuals not by the Office. It means the company has appointed five auditors as the auditors of the company without the consideration of any offices.

The Chairman requested the meeting to approve the appointment of the Company's independent auditor and fix the auditing fee.

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

Approval	646,529,870 Votes	98.53%
Disapproval	32,600 Votes	0.01%
Abstention	9,609,900 Votes	1.46%
Total	656,172,370 Votes	100.00%

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%

Agenda 9 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Kietisak Tritrungtassana: “According to the announcement of the company about the introduction of Research Director, I would like to know the results of research of the consumers who do not like eating tuna in other regions throughout the world.

Answer: Mr. Thiraphong Chansiri (President): informed that the results are expected to be presented around July.

Question: Ms. Kasina Srisa-arn, The Representative of Protection Shareholders’ Rights Volunteer: “Thanks to the committee for effective management, the shareholders’ meeting, and the clear answers today. However, Thai society at present is active about the anti-corruption. If the company will take part this project as it is useful for investors and Thai capital market. If interested, the company has arranged any plan or not? And how?”

Answer: Mr. Thiraphong Chansiri (President): informed that the company is in the process of studying on the attendance of Collective Action Coalition or CAC of Thai anti- corruption private sectors but it takes time to study it because the company intends to attend not only the project but also the certification process. However, the company has the policies for the administrative committee and employees not to admit all types of corruption either directly or indirectly, for example:

- There is a suitably internal inspection for employees to prevent them from committing unsuitable things, especially selling, marketing, and purchasing such as issuing letters to customers not to give presents to any person.
- There are transparent and accurate financial reports.
- There are a variety of communication channels for employees and involved personnel to inform the clues of suspected issues under the confidence of safety and they will not be unfairly punished and removed in addition to the appointment of personnel to inspect and follow the informed clues.
- In case of getting business presents or supports to do activities, The operation must be transparently and legislatively done.

Question: Mr. Tawatchai Sirisubstaid: “How to register with barcode system as most listed companies use. But the company still use the same method of register together with the souvenirs. This makes a lot of shareholders register and immediately return without attending the meeting. I think that giving souvenirs should be cancelled. The shareholders who are really interested in the meeting will attend the meeting. Moreover, a lot of listed companies have already cancelled giving the souvenirs.

Answer: Ms. Paralee Sukhatungka (Company Secretary) informed that Registering by barcode is in the process of study on advantages and disadvantages and the expenditure of operation (about at least 300,000 baht per a meeting for installing equipments and preparing documents with barcode). Compared with the present used method of register, if the company can still serve the amount of shareholders, the company will save the expenditure. Unless the company can serve them, the company will use barcode system immediately because it is comfortable. For souvenirs, as the company is the food business so the shareholders would like to get the souvenirs from the company. On the previous day of the meeting, a lot of shareholders telephone to ask whether the company will give up giving souvenirs or not. Thus, the company will consider whether the souvenirs should be cancelled or not. In contrast, other listed companies can cancel giving souvenirs immediately because they do business about service or products which cannot be given to the shareholders as souvenirs.

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.45 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

บริษัท ไทยยูเนียน โฟรเซ่น โปรดักส์ จำกัด (มหาชน)

THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED

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