



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

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tarsai, Amphoe
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 Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
 Reg. No. 0107537000891

(Translation)

Minutes of Annual General Meeting of Shareholders for the year 2011

Time & Place

The Meeting was held on the 25th day of April 2011 at 10.00 a.m. at Dusit Thani Hall Room, Dusit Thani Hotel, No.946, Rama VI Road, Bangkok 10500.

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	Tin King	Executive Director and Chief Finance Officer
6.	Mr. Chan	Shue Chung	Executive Director
7.	Mr. Ravinder Singh	Grawel Sarbjit S.	Director
8.	Mr. Sakdi	Kiewkarnkha	Independent Director and Chairman of Audit Committee
9.	Pol.Major.Gen. Pracha	Anucrokdilok	Independent Director and Chairman of Audit member
10.	Mr. Kiti	Piluntanadiloke	Independent Director and Chairman of Audit member
11.	Dr. Thamnoon	Ananthothai	Independent Director
12.	Mr. Kirati	Assakul	Independent Director

Directors not attend the Meeting

1.	Mr. Yasuo	Goto	Director
2.	Mr. Takeshi	Inoue	Director

Management attend the Meeting

1.	Mr. Yongyut	Sethawiwat	Assistant General Manager – Finance
2.	Ms. Manassawinee	Amarapal	Assistant General Manager – Legal
3.	Mr. Wai Yat Paco	Lee	Financial Controller and Investor Relations

Independent Auditor from Ernst & Young Limited

1.	Mr. Sophon	Permsirivallop	Independent Auditor
2.	Ms. Arjaree	Charoeneun	Independent Auditor
3.	Ms. Koranid	Chanda	Independent Auditor
4.	Ms. Sathida	Rattananurak	Independent Auditor

Independent Financial Advisor from Bualuang Securitied PCL.

1.	Mr. Vararatana	Jutimitta	Deputy Managing Director of Investment Banking Group
2.	Ms. Lalana	Triamchanchuchai	First Vice President of Investment Banking Group
3.	Mr. Akrawit	Gherunpong	Investment Banking Group
4.	Mr. Napon	Janetumnugul	Investment Banking Group

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

Preliminary Proceedings



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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 2011 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 January 11, 2011 and February 11, 2011, there were eventually neither qualified director candidates nor meeting agenda proposed by shareholders through the said entire 32-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 10.15 a.m.

Mr. Kraisorn, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed that there were total shareholders and proxies in attendance numbered 470 persons or equivalent to 588,818,086 shares or 61.57% of total paid up shares, which not less than one-third (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company's Articles of Association. During the meeting, there were additional shareholders coming for the meeting. Thus, there were 425 shareholders present in person, and 774 shareholders present by proxy, totaling 1,199 shareholders representing 690,040,101 shares or 72.16% of total paid up shares. However, shareholders wished to use the voting rights equal to 677,939,284 shares, so the total votes since the fifth agenda will be equal to 677,939,284 shares. After that, the Chairman informed the shareholders that if anyone wished to ask questions or to make opinions, they were required to inform the meeting of their names. The Chairman proceeded with the businesses on the agendas as follows;

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2553(2010) .

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on September 2, 2010, at 2:00 p.m., at Ballroom Room, 23rd Floor, Centara Grand at Central World, Rama I Road, Bangkok. The copy of the minutes which had already been enclosed along with the invitation to this meeting.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Thammanoon Chulamaneechote made the following suggestions: "In the minutes of your EGM No. 1/2010, I noticed that there might have been some mistakes in vote percentage calculation for approval, disapproval and abstention of each agenda. Also, vote count summary for each agenda should have been put after shareholders' questions and suggestions so as to comply with the principles of good corporate governance more effectively."

Answer: Mr. Thiraphong Chansiri (President): "Our management team will bring your suggestions into consideration with our legal advisors and make corrections. The possible errors in vote percentage calculations do not have any impact on resolution of any agenda."



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

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

Approval	588,818,086 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	588,818,086 Votes	100.00%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2010.

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

2010 remained a challenging year for TUF business in Thailand while competition around the world was also intensifying, requiring us to monitoring the situation closely in order to stay competitive in the global marketplace. Nevertheless, a flexible organization and management, a strong business foundation and a solid financial position were competitive advantages to get ourselves prepared for the global competition in the future. Through the years, the firm has been sticking to its policy of sustainable growth through developing products which suit market needs. Developing new markets and making new investments based on this principle allowed us to maintain continual expansion all along. This also makes it possible for us to provide persistently satisfactory returns to shareholders and investors. In the past year, TUF made a major investment in MW Brands Holding SAS that was the biggest cross-border investment between Thailand and France in history. The French firm is a leading canned tuna manufacturer and distributor in Europe under its market leading trademarks, namely John West, Petit Navire, H. Parmentier, Mareblu. The investment was worth Bt28.6 billion, making TUF a truly global seafood player with the capability of global sourcing, production and markets. It also allows us to achieve a more balanced business portfolio. Moreover, it helps build up our brand portfolio up to 7 different trademarks which are either No 1 or No.3 brands in their respective markets, for instance, the US, Europe and Southeast Asia. Therefore, the competitive advantages of MW Brands and TUF group are combined, it should our business competitiveness by becoming a truly global supply chain, production and brands company that should lead to sustain growth.

With regards to the overall situation in 2010, raw material prices and Thai baht exchange remained the most critical factors that the firm paid most attention to. Particularly, the volatility of Thai baht exchange rate and raw material prices has intensified sharply. Tuna raw material prices were volatile throughout the year while shrimp raw material prices stayed at high levels for an extended period in comparison to the historical pattern. Besides, the expenses related to the acquisition of MW brands also surged, depressing net profit and sending it below the previous year's level. Nevertheless, the overall annual sales continued to grow, up 13% to US\$ 2,268 million and 4% to Bt71,507 million. Sales for most product categories showed positive growth. Net profit fell 14% to Bt2,874 million. Only the last two months (November and December) of sales of MW Brands were consolidated into our accounts in 2010. This leads us to believe that once it is fully consolidated into the group, sales and earnings in 2011 should exceed those of 2010. Other than these, MW Brands has been producing strong operating performances all along with much higher margins than those seen in TUF's existing business. Therefore, consolidation of MW Brands into TUF should enhance the group margins. Moreover, with all these benefits from US and Europe and Thailand combined, the group will become globally integrated in terms of sourcing, production and marketing. This added to the competitive advantage of the group as a global seafood industry player with a diversified production network, access to key raw material sources and ability to swiftly penetrate an extensive network of consumer markets.



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The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Thammanoon Chulamaneechote: “With regards to dividend payment, since it has now been 4 months after New Year, shareholders should have been paid dividend. It is not reasonable to keep shareholders waiting for many days after the end of AGM to receive dividend. As I see, AGM is hosted today on April 25 and your dividend payment is scheduled on May 4.”

Answer: Mr. Thiraphong Chansiri (President): “Our dividend payment schedule conforms to official regulations. That is within 1 month after AGM. In the past year, including this year, we are able to pay dividend within only 9 days after AGM.”

Question: Mr. Worachai Santimongkolwit: “I am interested in the current progress of MW Brands acquisition and your market share.”

Answer: Mr. Thiraphong Chansiri (President): “In term of tuna products, before our acquisition of MW Brands, our tuna production capacity was considered the world’s largest. After the acquisition of MW Brands, we have enjoyed even stronger position and evolved more into becoming a global brand. We have now been a true owner of dominant brands across the world’s major regions; from America to Europe and to Asia. We expect to gain approximately 25%, or one-fourth, of global market share.”

Question: Mr. Worachai Santimongkolwit: “Does cultural difference affect your business operations?”

Answer: Mr. Thiraphong Chansiri (President): “We managed to acquire MW Brands on November 1, 2010. Unlike in the U.S., we have had very little problems over European and Thai cultural difference. What makes our acquisition almost free of cultural crash is the fact that, before the acquisition took place, MW Brands had long been in business with us and that we had been in regular contact with MW Brands executives over 10 years. Also, our executives are dispatched to work at MW Brands. In addition, we have now integrated all our strong points with those of MW Brands, such as operational practice and production process. As we operate plants in Seychelles, Ghana and Thailand, we are able to lower our cost base. Furthermore, we also enjoy other acquisition synergy, as seen through a number of highly strong points we now have. Our people and those from MW Brands join their efforts to visit plants and share their opinions to make us excel in production process, packaging, and value-added products (such as fish meal and tuna oil production).”

Question: Mr. Worachai Santimongkolwit: “How do you handle the impacts of currency exchange rates?”

Answer: Mr. Thiraphong Chansiri (President): “In our business operations, currency exchange rates have been the foremost issue that we always monitor each year. As we have historically managed to successfully survive the highly volatile nature of currency exchange rates through our decades of operations, I would like to assure you of our ability to handle the issue. We have been able to manage Thai Baht effectively and to generate continued earnings through application of appropriate financial instruments. Among them is entering into fixed forward contract for approximately 50% of our U.S. dollar revenues. One-third of our revenues derived from U.S. market are managed by natural hedge instrument to ensure minimal currency exchange risks. For another one-third of our revenues, which are derived from EU markets, we also apply natural hedge instrument due to their even market distribution nature. For domestic market, the revenues do not exceed one-third of our total revenues and therefore we enter into fixed forward contract for over half of this revenue portion to avoid any potential currency exchange risks. Our operational performance in the past show that we have never reported any significant FOREX gain or loss.”

Question: Mr. Worachai Santimongkonwit: “To what extent your source of tuna raw materials have been affected by the radiation leaks from Japanese crippled nuclear power plants?”

Answer: Mr. Thiraphong Chansiri (President): “Although Japan has been one of our major markets, we currently devise policy on discontinued procurement of any raw materials from sources in the neighborhood of the affected areas. In addition, Thai government has stepped up rigid proactive measures against any potential radioactive contamination



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among imported goods from Japan. However, when looking from another viewpoint, the nuclear power plant crisis will give certain advantages to Thailand. That is to say, those relatively severe damages among industrial plants in Japan will require lengthy period for revival. This unfavorable situation may push Japanese companies to relocate their manufacturing base to Thailand. Thai business operators have been prepared for such possible relocation, as seen from their higher volume of seafood export to Japan.”

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

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

Approval	588,818,086 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	588,818,086 Votes	100.00%

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2010 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, 2010 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 invited the shareholders raise question or give opinions;

Question: Mr. Thammanoon Chulamaneechote made the following suggestion: “Meeting papers should have been delivered at least 7 days before to the meeting date.”

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): “We have complied with the rules and regulations governing the delivery of meeting papers to shareholders at least 7 days before Board meeting date. However, at present I do not have information on the meeting date in hands. As for our annual operational performance, Audit Committee will meet with independent auditors to discuss the issue and bring it to further consideration in board meeting.”

Question: Mr. Worachai Santimongkolwit: “What are the factors behind the decline in annual net profit to Bt2,873.69 million in 2010, when compared to Bt3,343.85 million in 2009? Will net profit be down only for this year, or will it also be in decline in later years?”

Answer: Mr. Thiraphong Chansiri (President): “There are 4 factors behind the decline in our net profit for 2010.

1. Firstly, considerably stronger Thai Baht during 2010 and its weakness in December led to FOREX loss to a certain extent. On the contrary, our 2010 performance through Q1 and Q3 did not report any FOREX loss.
2. Secondly, unprecedented shrimp price volatility: Over the past 15 years, shrimp prices had never been increased in such a continuous manner. Normally, shrimp prices, by nature, move up in the first half of each year shortly after winter season due to generally less abundant catch. Shrimp becomes more abundant later at mid-year and results in price downward movement. In 2010, although Thai domestic shrimp output grew by over 10%, shrimp prices remained appallingly high and increased by over 30% as a direct consequence of greater demand for Thai shrimp in global market. Such greater demand for Thai shrimp was triggered by poorer annual shrimp harvest among other shrimp-producing countries, such as Vietnam and China whose shrimp farming industries were plagued by epidemics.
3. Thirdly, higher tuna prices: Nevertheless, this factor did not have material impact on our net profit figures.
4. Fourthly, costs related to MW Brands acquisition: The incurred cost has caused accounting impacts at approximately over Bt100 million in value.



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We are unable to guarantee that there will be no more declines in net profit. But we are confident that, from this year on, our M&A deal with MW Brands will help push our annual sales by over 30% to 3,000 million U.S. dollar in 2011 when compared to 2,268 million U.S. dollar in 2010. We reasonably believe that our 2011 annual operational performance should be improved significantly.”

Question: Mr. Worachai Santimongkolwit raised an additional question about cost plus basis in the case of higher raw material prices.

Answer: Mr. Thiraphong Chansiri (President): “Cost plus basis depends on contractual period. Sales of our products require at least 2-3 months of advance order placement. In case of volatile raw material prices within such a short period interval, we are unable to make immediate adjustment to our selling prices. Instead, we need to wait until next period interval to make price adjustment. Such this mechanism may cause some price adjustment problems only for a short period.”

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee) gave additional information on Audit Committee meeting: “Our Audit Committee meeting took place on February 25, 2011. Our board meeting was later held on February 28, 2011, the same date when independent auditors approved our financial statements. After approval, our audited financial statements were immediately submitted to the Securities and Exchange Commission and the Stock Exchange of Thailand.”

Question: Mr. Thammanoon Chulamaneechote made the following suggestion: “Board of Directors’ meeting schedule should be made in advance in tabulation.”

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): “We and our independent auditors have managed to jointly work out Audit Committee meeting schedule for purpose of quarterly financial statements review. We have also brought the meeting schedule to board meeting for approval so as to ensure appropriate and complete financial statements verification process.”

Question: Mr. Thammanoon Chulamaneechote: “How is Q1/2011 earning?”

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): “As the audited quarterly financial statements are under consideration and approval process by the board, we are regrettably unable to disclose the information at the moment.”

Answer: Mr. Thiraphong Chansiri (President): “Based on the principles of good corporate governance related to equitable disclosure of information, we are regrettably unable to provide you with the information at the moment.”

The Chairman requested the meeting to approve the financial statements.

After due consideration, the Meeting unanimously approved the financial statements, with the voting results as set forth in the table below:

Approval	588,818,086 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	588,818,086 Votes	100.00%

Agenda 4 To consider and approve the allocation of net profit for 2010’s operational results.

The Chairman reported that the Company has recorded a net profit of Bt2,873,694,317, according to the financial statements. Therefore, the dividend payment for the Company’s operational period between October 1 to December 31, 2010 shall be at the rate of Bt0.34 per share (based on registered and paid-up capital of 956,329,407 shares), thus totaling Bt325,151,998.38. In addition, after combining the interim dividend paid to shareholders on August 31, 2010 was Bt1.00 per share and October 21, 2010 was Bt0.26 per share, the Company’s total dividend pay-



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out for the year 2010 was Bt1.60 per share, or pay-out ratio of 50.04% of total net profit achieved, and also should set aside Bt11,000,000 as legal reserve, the Company's legal reserve will be Bt100,000,000 (10% of registered capital).

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

Details of Dividend Payment	Year 2008	Year 2009	Year 2010
1. Net Profit (Million Baht)	2,200.47	3,343.85	2,873.69
2. Number of Shares as of 31 December	883,170,950	883,170,950	956,329,407
3. Total Dividend Payment per share (Baht : Share)	1.26	1.92	1.60
3.1 Interim Dividend (Baht : Share)	0.56	0.92	1.00*
3.2 Interim Dividend (Baht : Share)	--	--	0.26*
3.3 Annual Dividend (Baht : Share)	0.70	1.00	0.34**
4. Total Dividend Amount (Million Baht)	1,112.80	1,695.69	1,437.95
5. Dividend Payout Ratio (Percent)	50.57	50.71	50.04

* Number of shares as of the date closing of share register book is 883,170,950 shares

** Number of shares as of the date closing of share register book is 956,329,407 shares

Our dividend policy remains the minimum 50% payout of our net profit with semi-annual payments since year 2002.

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 24, 2011 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 25, 2011. The dividend will be paid on Wednesday, May 4, 2011. Dividend payment of Bt0.07 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 Bt0.27 per share is subject to 10% withholding tax, or Bt0.027 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.313 per share.

The Chairman invited the shareholders raise question or give opinions;

Question: Khun Siriporn Siripaiboon: "What is your dividend policy? I noticed that your dividend was paid 3 times in 2010."

Answer: Mr. Thiraphong Chansiri (President): "We devise biannual dividend policy; that is to pay dividend two times per year. However, in 2010, our BOI privileges were about to expire, we therefore needed to comply with BOI rules that require dividend payment before an expiry date of any granted BOI privilege. Compliance with the rules entitles us to an exemption of withholding tax. As we foresee the opportunity to preserve the best interest of our shareholders, we managed to make such an extra dividend payment, in addition to our two regular annual dividend payment sessions. Furthermore, we normally set aside at least 50% of net profit achieved each year as dividend for our shareholders. However, as a result of our investment in Europe at 2010 year-end, we need to comply with contractual requirements, introduced by involved European financial institutions. The said contractual requirements restrict our dividend payment to Bt1,200 million per year until the ratio of our debts to EBITDA is kept at an agreed level (2.5 times). We expect that the annual payout ratio of Bt1,200 million will continue for only 3-4 years."

Question: Mr. Thammanoon Chulamaneechote: "I propose that dividend payment should be made on April 29, 2011."

Answer: Mr. Thiraphong Chansiri (President): "I acknowledge your proposal and will put it under review to determine the possible fastest date of dividend payment next time. But for this time, we are regrettably unable to make change to our schedule because much work has been done for this year's dividend payment process."



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

After due consideration, the Meeting unanimously approved the allocation of net profit, with the voting results as set forth in the table below:

Approval	588,818,086 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	588,818,086 Votes	100.00%

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

The Chairman informed the Meeting that 5 directors out of the total 14 directors are required to retire, according to the Company's Articles of Association. The directors whose tenure has ended are as follows:

1. Mr. Thiraphong Chansiri
2. Mr. Chuan Tangchansiri
3. Pol.Maj.Gen Pracha Anucrokdilok
4. Mr. Chan Tin King
5. Mr. Chan Shue Chung

The Nomination Committee had been provided the profiles of the 5 retired directors in the meeting invitation notice earlier posted to shareholders. The Company has considered the profiles and experiences of those 5 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 5 persons to the meeting to be re-elected and continue one more term of office.

The Chairman invited the shareholders raise question or give opinions;

Question: Mr. Thammanoon Chulamaneechote: "I would like to have an information on total number of shareholders being present in the meeting, including the number of eligible voters and abstentions for each considered agenda."

Answer: Mr. Thiraphong Chansiri (President): "For each agenda in need of certain level of approval votes to become effective, our company secretary always provides information on the number of ineligible shareholders, and those eligible shareholders who opt for abstentions. As for the number of shareholders present in the meeting, the information has already been announced in the beginning of today's session."

Question: Khun Siriporn Siripai boon: "Based on your meeting invitation received, please explain the meaning of "meeting attendance", "times of attendance/total sessions held" and "prior notice via electronic media", as appeared in your summary of director's meeting attendance on page 20."

Answer: Mr. Chan Tin King (Executive Director): "Prior notice via electronic media means sending meeting agendas electronically to any director who is not convenient to attend meeting in person so that data analysis can be made ahead of time. In case of any argument or suggestion, the director can share his/her opinions via emails prior to actual meeting date. As for times of attendance/total sessions held, the figures shown indicate the total number of meeting attendance by each director through the entire year."

Question: Khun Siriporn Siripai boon: "In this case, is director who receives prior notice via electronic media also considered having participated in the meeting?"

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): "Based on our board meeting criteria, director who receives prior notice via electronic media is considered not having participated in the meeting. We, however, keep such director informed of all the agendas to be considered. In case of any other aspects in need of further consideration,



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the director can give opinions or make suggestions to the issue electronically in order to preserve the interests of the Company. However, we do not pay any meeting allowance to any director who opts to receive such a prior notice via electronic media.”

Question: Mr. Thammanoon Chulamaneechote: “In case of video conference, is director who discusses agendas remotely considered having participated in the meeting?”

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): “Since we have never held meeting through video conference before, I will need to recheck against our meeting criteria whether such practice is considered meeting participation and eligible for meeting allowance.”

Question: Mr. Thammanoon Chulamaneechote made the following suggestions: “To get the total count of eligible voters present in any meeting session, director who opts for abstention should be excluded from the counting. In addition, before complete resolutions of meeting is to be issued [within 14 days following date of meeting], I suggest that confirmation letters will be sent to shareholders personally to confirm the accuracy of their questions raised during meeting session. Also, has your proposal to appoint Mr. Takehiko Kakiuchi in replacement of Mr. Takeshi Inoue, who resigned from directorship, been considered by Nominating Committee? With regards to Mr. Takehiko Kakiuchi’s service for the remaining term of resigned Mr. Takeshi Inoue, what is the actual period of the remaining term? Apart from these, I propose that information on educational background of each director should be provided.”

Answer: Mr. Thiraphong Chansiri (President): “Mr. Takehiko Kakiuchi will be holding directorship for 2 years, which are the remaining term of resigned Mr. Takeshi Inoue. His directorship has been considered and approved by our Nominating Committee. With regards to the educational background and professional experience of each director, the information has been included in our annual report. However, the information will also be included in our next meeting invitation. Your other suggestions will be considered for appropriate corrective actions.”

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 55,416,482 shares owned by Mr. Thiraphong Chansiri, leaving total approved votes of 622,522,802 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	622,454,867 Votes	99.99%
Disapproval	67,935 Votes	0.01%
Abstention	--	--
Total	622,522,802 Votes	100.00%

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 9,400,000 shares owned by Mr. Chuan Tangchansiri, leaving total approved votes of 668,539,284 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:



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Approval	668,471,349 Votes	99.99%
Disapproval	67,935 Votes	0.01%
Abstention	--	--
Total	668,539,284 Votes	100.00%

3. Pol.Maj.Gen Pracha Anucrokdilok

The number of votes cast in favor of Pol.Maj.Gen Pracha Anucrokdilok's renewed directorship was composed of the total eligible votes of attending shareholders, less 6,310 shares owned by Pol.Maj.Gen Pracha Anucrokdilok, leaving total approved votes of 677,932,974 shares.

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

Approval	672,827,339 Votes	99.25%
Disapproval	5,105,635 Votes	0.75%
Abstention	--	--
Total	677,932,974 Votes	100.00%

4. Mr. Chan Tin King

The number of votes cast in favor of Mr. Chan Tin King's renewed directorship was composed of the total eligible votes of attending shareholders, less 18,553,327 shares owned by Mr. Chan Tin King, leaving total approved votes of 659,385,957 shares.

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

Approval	635,922,079 Votes	96.44%
Disapproval	19,359,188 Votes	2.94%
Abstention	4,104,690 Votes	0.62%
Total	659,385,957 Votes	100.00%

5. 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 2,978,182 shares owned by Mr. Chan Shue Chung, leaving total approved votes of 674,961,102 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	674,893,167 Votes	99.99%
Disapproval	67,935 Votes	0.01%
Abstention	--	--
Total	674,961,102 Votes	100.00%

Moreover, Mr. Takeshi Inoue resigned from directorship effective on March 31, 2011. The new director namely Mr. Takehiko Kakiuchi, who has knowledge and experience in the business relating to the Company's management and as Senior Vice President, Division COO, Foods (Commodity) Division of Mitsubishi Corporation, will retain such position only for the remaining term of office of the resigned directors

Mr. Takehiko Kakiuchi, new director



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The number of votes cast in favor of Mr. Takehiko Kakiuchi's directorship as a new director was composed of the total eligible votes of attending shareholders, less 0 shares owned by Mr. Takehiko Kakiuchi, leaving total approved votes of 677,939,284 shares.

After due consideration, shareholders voted in favor of Mr. Takehiko Kakiuchi's directorship as independent director, with the voting results as set forth in the table below:

Approval	676,795,419 Votes	99.83%
Disapproval	1,142,860 Votes	0.17%
Abstention	1,005 Votes	0.00%
Total	677,939,284 Votes	100.00%

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. Kraisorn Chansiri | |
| 2. Mr. Cheng Niruttinanon | |
| 3. Mr. Chuan Tangchansiri | |
| 4. Mr. Thiraphong Chansiri | |
| 5. Mr. Rittirong Boonmechote | |
| 6. Mr. Yasuo Goto | |
| 7. Mr. Takehiko Kakiuchi | |
| 8. Mr. Chan Tin King | |
| 9. Mr. Chan Shue Chung | |
| 10. Mr. Ravinder Singh Grawel Sarbjit S. | |
| 11. Mr. Sakdi Kiewkarnkha | Independent Director |
| 12. Pol. Maj. Gen. Pracha Anucrokdilok | Independent Director |
| 13. Mr. Kiti Pilunthanadiloke | Independent Director |
| 14. Dr. Thamnoon Ananthothai | Independent Director |
| 15. Mr. Kirati Assakul | Independent Director |

Agenda 6 To consider and approve the remuneration of the Board members for the year 2011.

The Chairman informed the Meeting that the Remuneration Committee has considered and proposed to the Board for the remuneration package of directors and sub-committee for the year 2011 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 remuneration proposed by the Chairman is 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 Bt20,000 per attendance in each meeting session.
2. Remuneration in the form of monthly retainer to be paid to each Board member at Bt15,000 with the exception of Chairman of the Board, who will be paid at Bt30,000.
3. Remuneration in the form of monthly retainer to be paid to each independent director at Bt20,000.
4. Remuneration in the form of monthly salary to be paid to Chairman of Audit Committee at Bt45,000.
5. Remuneration in the form of monthly salary to be paid to each member of Audit Committee at Bt20,000.
6. Remuneration in the form of annual salary to be paid to Chairman of the Nomination Committee at Bt45,000.



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7. Remuneration in the form of annual salary to be paid to member of the Nomination Committee(Independent director) at Bt30,000.
8. Remuneration in the form of annual salary to be paid to member of the Nomination Committee(Executive director) at Bt15,000.
9. Remuneration in the form of annual salary to be paid to Chairman of the Remuneration Committee at Bt80,000.
10. Remuneration in the form of annual salary to be paid to member of the Remuneration Committee(Independent director) at Bt50,000.
11. Remuneration in the form of annual salary to be paid to member of the Remuneration Committee(Executive director) at Bt30,000.
12. Remuneration in the form of annual salary to be paid to Chairman of the Risk Management Committee at Bt120,000.
13. Remuneration in the form of annual salary to be paid to member of the Risk Management Nomination Committee(Independent director) at Bt90,000.
14. Remuneration in the form of annual salary to be paid to member of the Risk Management Nomination Committee(Executive director) at Bt30,000.

The Chairman invited the shareholders raise question or give opinions;

Question: Khun Siriporn Siripaiboon: “How many members in each subcommittee and what are the criteria for remuneration determination?”

Answer: Mr. Kirati Assakul (Independent Director and Chairman of Remuneration Committee): “In 2010, we appointed 3 subcommittees, whose members are recruited from current board members, without determining remuneration in the beginning. Later, we conducted a survey to evaluate the necessity of their remuneration and to determine the appropriate amount based on the practices of other listed companies on the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). Following such a survey and data compilation, Remuneration Committee submitted the information to executive directors and board of directors, respectively, for consideration. Therefore, the remuneration figures shown refer to the actual amount paid to subcommittee members as per their duty and time commitments.”

Answer: Mr. Thiraphong Chansiri (President): “Page 17 and 70 of our 2010 Annual Report clearly lists members of the 3 subcommittees.”

Question: Mr. Thammanoon Chulamaneechote made the following additional remarks: “Member of Audit Committee is not eligible for holding any position in subcommittees due to potential conflict of interests. I personally think that there should be no material remuneration difference among the subcommittees.”

The Chairman requested the meeting to approve of the said remuneration package. In addition, for more convenient fund transfer, the Chairman further proposed that the payment of remuneration to be made to each of the foreign directors, who reside outside Thailand, should be made in a single lump sum, per annum as usual, based on a monthly pay rate of Bt15,000 and meeting allowance per attending the meeting.

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	677,366,844 Votes	99.92%
Disapproval	489,105 Votes	0.07%
Abstention	83,335 Votes	0.01%
Total	677,939,284 Votes	100.00%



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Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2011.

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. Mr. Chayapol Suppasdtanon | CPA # 3972 or |
| 4. Ms. Pimjai Manitkajohnkit | CPA # 4521 |

The auditing fee is fixed at Bt1,426,000 which is Bt66,000 more from Bt1,360,000 in the year 2010 and the quarterly review of the interim financial statements (altogether 3 quarters) at Bt765,000 which is Bt35,000 more from Bt730,000 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. Thammanoon Chulamaneechote: "Have you compared audit fees of other accounting offices to facilitate your consideration before seeking final approval in AGM?"

Answer: Mr. Sakdi Kiewkarnkha (Chairman of Audit Committee): "In determining audit fees, we have also made comparison with audit fees charged by other comparable accounting offices. In addition, we have been receiving strong cooperation from Ernst & Young Office Limited and their professional performance has proved satisfactory. The only request from Ernst & Young to date is to change the number of their certified public accountants from 4 to 2."

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	677,871,349 Votes	99.99%
Disapproval	--	--
Abstention	67,935 Votes	0.01%
Total	677,939,284 Votes	100.00%

Agenda 8 To consider and approve the Amendment to Article 3 (Objectives) of Memorandum under section 31 of Public Limited Company Act B.E.2535(1992).

The Chairman proposed the meeting that the purpose of this addition is to further clarify the Company's existing trading objectives as well as to extend their coverage to the Company's new activities related to this biogas conversion transaction. It is necessary to add the following trading objectives to the existing ones. The amendment of the Article 3 (Objectives) is as stated hereunder:

46) To carry on the following businesses: technological research and development service for purpose of creating innovative products for human and animal uses; numerical value analysis service for scientific, chemical, biological and alternative energy disciplines; consulting service for scientific laboratory establishment/development; and sales, purchase, procure, hire as well as import scientific instrument and equipment as determined in trading objectives.



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47) To carry on the business of producing and selling biogas and electrical power including the byproduct of all kinds from all operations as specified in the objective.

The above-mentioned addition of trading objectives will increase the Company's objectives from previously 45 to 47 objectives.

The Chairman invited the shareholders raise question or give opinions;

Question: Khun Siriporn Siripaiboon: "Am I correct that you have not implemented any biogas conversion transaction during 2010 and therefore not generated any revenue from the transaction yet?"

Answer: Mr. Thiraphong Chansiri (President): "In the past year, we have not made any such transaction yet. This is because we still have to seek final approval for an amendment of our trading objectives. After that we will be able to officially enter into biogas conversion transaction and begin to generate revenues."

The Chairman requested the meeting to approve the Amendment to Article 3 (Objectives).

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

Approval	673,116,499 Votes	99.99%
Disapproval	1,559,250 Votes	0.23%
Abstention	3,263,535 Votes	0.48%
Total	677,939,284 Votes	100.00%

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.

The Chairman proposed the meeting that according to the Minutes of Extraordinary General Meeting of Shareholders No.1/2548, agenda 2: 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 Bt8,500 million or other currency in equivalent amount and also approved two authorized directors to have the power under the limitation of law to determine all acts and things in respect of the issue and offer of Bonds. The company has now issued 3 tranches of Bonds; Bt3,200 million tranche issued in 2007 (which will be expired in 2011), Bt1,500 million tranche issued in 2008 (which will be expired in 2010) and Bt500 million tranche issued in 2008 (which will be expired in 2013). Due to the company's business growth during past years and the acquisition of MW Brands in 2010, the financial requirements of the company and /or Subsidiaries have increased significantly. Therefore, the company and/or Subsidiaries foresee the needs to increase the limit of bond issuance to support the future funding requirements from Bt8,500 million to not exceeding Bt15,000 million or other currency in equivalent amount for the purposes of Debt refinancing and expansion in the future. 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 and Mr. Chan Tin King, 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



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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 and Mr. Chan Tin King 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.

The Chairman requested the meeting to approve the increase of 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.

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

Approval	648,086,595 Votes	95.60%
Disapproval	29,495,129 Votes	4.35%
Abstention	357,560 Votes	0.05%
Total	677,939,284 Votes	100.00%

Question: Mr. Supot Ueachailertsakul: "How many votes were cast to disapprove the agenda and from which group of shareholders?"

Answer: Khun Paralee Sukhatungkha (Company Secretary): "Shareholders who voted against the agenda are the followings: Social Security Office (28,811,219 votes), Gerlach & Co. (251,160 votes), Fund with HSBC as Custodian (391,905 votes) and Chase Nominee (40,845 votes)."

Agenda 11 To consider and approve the expenses per year of the connected transactions into supporting commercial transactions and asset or service transactions categories with connected persons for 3 years.

The Chairman proposed the meeting to consider that the recent acquisition of MW Brands had led to the Company's negative NTA for the fiscal year ending December 31, 2010 due primarily to considerably high value of intangible asset entries (trademark and goodwill). Pursuant to the Notification No. Tor.Jor.21/2551 of Capital Market Supervisory Board (CMSB) Governing Connected Transaction Criteria for Listed Companies, such that high value of intangible asset entries requires listed company seeking to enter into any connected transaction worth over Bt20 million with its subsidiary (or with other companies with an involvement of connected person) to obtain final approval from its shareholders under professional advice to be given by Company appointed the independent financial advisor. In order to comply with the preceding regulatory requirement, it was deemed appropriate for the Board of Directors to consider determining an allowable amount of the expenses for the following entries and also to consider appointing the



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independent financial advisor. The information is as below and attached documents of the disclosure of information concerning the connected transactions of the Company and the opinion of independent financial advisor.

<u>Companies</u>	<u>Connected persons</u>	<u>Transactions with</u>	<u>Transactions to TUF and subsidiaries</u>	<u>The expenses for transaction per year</u>
1) Supporting Commercial Transactions				
- Waithai Co., Ltd.	Mr. Kraisorn Chansiri Mr. Cheng Niruttinanon Mr. Chuan Tangchansiri Mr. Thiraphong Chansiri	TUF, TUM, APC, SC	Provide haulage service charge	Not exceeding Bt100 million
2) Asset or Service Transactions				
- Thaipatana Stainless Steel Co., Ltd.	Mr. Cheng Niruttinanon Mr. Chuan Tangchansiri	TUF, TUM, APC, SC	Sale and provide repair-and-build stainless equipment	Not exceeding Bt150 million

The Chairman requested the meeting to approve the said proposal as follows;

1) The expenses for transactions per year of the connected transactions into supporting commercial transactions with Waithai Co., Ltd., who provide haulage service charge not exceeding Bt100 million. No voting right equal to 333,390,950 votes from Chansiri family, Niruttinanon family and Tangchansiri family.

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

Approval	291,663,282 Votes	99.98%
Disapproval	--	--
Abstention	67,935 Votes	0.02%
Total	291,731,217 Votes	100.00%
No voting rights	333,390,950 Votes	

2) The expenses for transactions per year of the connected transactions into asset or service transactions with Thaipatana Stainless Steel Co., Ltd., who sale and provide repair-and-build stainless equipment not exceeding Bt150 million. No voting right equal to 88,916,025 votes from Niruttinanon family and Tangchansiri family.

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

Approval	536,138,207 Votes	99.99%
Disapproval	15,400 Votes	0.00%
Abstention	67,935 Votes	0.01%
Total	536,221,542 Votes	100.00%
No voting rights	88,916,025 Votes	

Agenda 11 To consider other business (if any).

The Chairman invited the shareholders raise question or give opinions;



บริษัท ไทยยูเนียน ฟรอสเซน โปรดักส์ จำกัด (มหาชน)
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Question: Mr. Somsak Sakburanapongsa: “Does the dividend payment restriction of not over Bt1,200 million per year contradict your dividend policy of not less than 50% of achieved annual net profit? And whether, and how, such a restriction will lead to tendency towards lower dividend?”

Answer: Mr. Thiraphong Chansiri (President): “The said restriction does not contradict our dividend policy. This is because we had sought final approval from our shareholders before entering into the transaction. It is possible that our dividend payout ratio may tend to be lower than before. However, our stronger growth potentials will be reflected in higher trading share prices. I would like to reiterate that the investment in MW Brands is our major strategy to support our business growth in the years to come. Possible lower annual dividend for a few years is not caused by poor earnings performance, but by our intention to use more cash for loan repayment commitment. This move of us will help reduce our debt burdens to as large and fast as possible. When our debt structure returns to normal, we are confident that our shareholders will certainly benefit from higher dividend in the future.”

Question: Mr. Supot Ueachailertsakul: “Have you targeted any country as main source of revenues within the next few years? Have you had any plan for market in China? What about your generation of revenues in other currencies?”

Answer: Mr. Thiraphong Chansiri (President): “Within the next few years, we will place strong emphasis on European market due to our investment in Europe. Revenues in other currencies are not linked to U.S. dollar and account for only 38% of our total revenues. Euro currency accounts for about 33% of our total revenues. At present, we rarely generate revenues in Chinese currency due to limited business transaction. However, we are still interested in making investment in China and also overall Asian region.”

Question: Mr. Chatchai Songsangcharoen: “Are there any large investment projects in the pipeline within the next 3-5 years? If yes, please provide brief information.”

Answer: Mr. Thiraphong Chansiri (President): “We will focus on cash flow performance within the next 3 years so as to service our debts. At present our D/E ratio stands at 1.6 times, when compared to normally not over 1 time before the MW Brands acquisition. Because of this, we will need to focus on restoring our debt burden to the previous normal level as quickly as possible. This will allow us to pay dividend to shareholders at normal payout ratio.”

Question: Mr. Boonsun Sinpornchai (Proxy of Khun Pornpun Sinpornchai): “Please clarify that the dividend payment restriction of not over Bt1,200 million per year is a requirement from loan or Baht bond? Which part of your annual report that the information on the issue is disclosed?”

Answer: Mr. Thiraphong Chansiri (President): “The restriction is a part of the loan requirement that we have become involved due to our acquisition of MW Brands. The obligation to perform under this requirement had been clearly disclosed and received approval in EGM before the acquisition was made. In addition, the information on the issue is shown on page 101 of our 2010 Annual Report under Management Discussion and Analysis (MD&A) heading.”

Question: Mr. Chatchai Songsangcharoen: “I would like the board to reassure us that the impacts of the nuclear power plant crisis in Japan will give certain advantages to TUF within 1-2 years, as having just claimed by the management.”

Answer: Mr. Thiraphong Chansiri (President): “At present, positive impacts are observed in canned seafood sector whereas frozen seafood sector remains normal. Due to the ongoing power shortage in Japan, we have received more orders for canned seafood products from Japan. Japan market is a source of only about 10% of our total revenues.”

Question: Khun Siriporn Siripaiboon: “Will there be any need to increase capital within the next 3 years?”

Answer: Mr. Thiraphong Chansiri (President): “From today situation, we have not foreseen any need to increase capital. But we could not guarantee that capital increase will definitely not happen within 3 years. It depends on future business environment and situation. In the past, we have always tried to increase capital as less as possible. In our M&A



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deal made to MW Brands, we also increased capital, but only at 12%, although MW Brands is equal in size to us.”

Question: Mr. Chatchai Songsangcharoen: “Are there any adverse impacts that influence your business operations?”

Answer: Mr. Thiraphong Chansiri (President): “What we need to closely monitor are foreign exchange rates, volatile raw material prices and market demand. We also face higher cost base as a result of fuel price hike. All these factors call for continued special attention to handle them at our best.”

Question: Mr. Suthee Ariyachatpadungkit (Proxy of Khun Waraporn Ariyachatpadungkit): “What are the anticipated impacts on your business operations as a result of labor cost factors within the next 3-5 years?”

Answer: Mr. Thiraphong Chansiri (President): “Labor cost does not adversely impact us to the extent that labor shortage does. This is because seafood industry is labor-intensive by nature. To tackle this problem, we have tried to introduce technology and automation to replace human labor as much as we can.”

No other issues were raised.

The Chairman declared the Meeting adjourned at 12.30 p.m.

(Signed) Mr. Kraisorn Chansiri
 Chairman of the Meeting

