

*(Translation)*  
**Minutes of Ordinary General Meeting of Shareholders  
for the Year 2007**

***Time & Place***

The Meeting was held on the 25th day of April 2007 at 2.00 p.m. at the Ballroom, Grand Hyatt Erawan Hotel, Rajprasong Road, Bangkok. Total shareholders and proxies in attendance numbered 140 persons or equivalent to 615,017,527 shares or 70.36% of total shares, which made a complete quorum.

Company executives and management in attendance included Mr. Thiraphong Chansiri, President, Mr. Chan Hon Kit, Vice Chairman, Mr. Chuan Tangchansiri, Executive Director, Mr. Chan Tin King, Executive Director and Chief Finance Officer, Mr. Sakdi Kiewkarnkha, Pol. Maj. Gen. Pracha Anucrokdilok, and Mr. Kiti Pilunthanadiloke, Independent Directors and Audit Committee Members, and Mr. Sophon Permsirivallop, Certified Public Accountant, Ernst & Young Office Limited.

***Preliminary Proceedings***

Mr. Thiraphong Chansiri, President of TUF, acted as Chairman of the Meeting. The Chairman conducted the Meeting according to the following agendas.

**Agenda 1**      **To certify the Minutes of the Ordinary General Meeting of Shareholders for the year 2006.**

The Chairman proposed that the Meeting gave its consideration to approve the minutes of the said Meeting, which had been held on April 25, 2006, at 2:00 p.m., at Concord 4-6 Room, InterContinental Hotel, Ploenchit Road, Bangkok.

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

Approval	614,908,327 Votes	99.98%
Disapproval	--	--
Abstention	109,200 Votes	0.02%
Total	615,017,527 Votes	100.00%

**Agenda 2**      **To consider and approve the Company's annual report and acknowledge the operational results for the year 2006.**

The Chairman proposed that the President report the Company's operational results. Despite a host of unfavorable factors in 2006 (such as volatile foreign exchange rates, the U.S. anti-dumping measures against Thai shrimp exports, and domestic security factor that weighed on international investor's sentiment), our company managed to deliver continual sales growth by capitalizing on our solid foundation and expertise built over the past three decades in the seafood industry. Sales in dollar term increased by 10% to USD1,457.2

million in 2006, compared with USD1,330.3 million in 2005, showing that we were well on track to meet our sales target. This would not be possible without the advantage of our global distribution networks and the effective financial management, which effectively shielded us from the pressure of the volatile exchange rates.

In sum, our main task in 2007 is to continue our cost-saving and efficiency improvement campaign with an objective to improve margins. Margins could also likely be boosted by the positive changes in external factors. Besides this, other internal programs, namely continual product innovation, expansion to less exploited geographical markets and market segments, optimization of our production resources and streamlining the group's overall working capital requirement through proactive inventory management, would further enhance our bottom line as well.

The Chairman requested approval of the said reports from the Meeting.

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

Approval	603,887,963 Votes	98.19%
Disapproval	--	--
Abstention	11,129,564 Votes	1.81%
Total	615,017,527 Votes	100.00%

**Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2006 and the allocation of net profit.**

The Chairman requested approval of the said financial statements from the Meeting.

After due consideration, the Meeting unanimously approved the said financial statements.

The Chairman reported that, according to the approved report of independent auditor, the Company generated net profit of Bt1,960,560,271. The amount allocated as dividend was Bt0.68 per share for the operational results between July 1 and December 31, 2006 (based on registered and paid-up capital of 874,055,950 shares), thus totaling Bt594,358,046.

In addition, after combining the interim dividend paid to shareholders on September 30, 2006, the Company's total dividend pay-out for the year 2006 was Bt1.13 per share, or pay-out ratio of 50.38% of total net profit achieved.

Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. Dividend payment of Bt0.50 per share is not subject to withholding tax, as it derived from profit under BOI privilege. Dividend payment of Bt0.18 per share is subject to 10% withholding tax, or Bt0.018 per share, as it derived from profit under non-BOI

privilege. The net dividend paid will value Bt0.662 per share. The date of payment is scheduled on May 9, 2007.

After making the dividend payment, the net amount of retained earnings will be Bt6,759,149,125.

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

Approval	603,887,963 Votes	98.19%
Disapproval	--	--
Abstention	11,129,564 Votes	1.81%
Total	615,017,527 Votes	100.00%

**Agenda 4** **To consider and approve the election of the Company's directors in place of those who are due to retire by rotation, and fix the remuneration for the year 2007.**

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. Kraisor Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Yasuo Goto
4. Mr. Takeshi Inoue
5. Mr. Rittirong Boonmechote

The profiles of the 5 retired directors had been included in the meeting invitation notice earlier posted to shareholders. It was proposed that new directors were to be elected to replace the above 5 retired directors, and that the retired directors could renew their directorship for another term if agreed by the Meeting. The said 5 retired directors, however, refrained from casting votes in such reelection for their renewed directorship with an eye to preserve resolution transparency. The Meeting was requested to consider voting for the said 5 directors individually as follows:

1. Mr. Kraisor Chansiri

The number of votes cast in favor of Mr. Kraisor Chansiri's renewed directorship was composed of the total eligible votes of attending shareholders, less 76,753,080 shares owned by Mr. Kraisor Chansiri, leaving total approved votes of 538,264,447 shares.

After due consideration, shareholders unanimously voted in favor of Mr. Kraisor Chansiri's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	534,589,547 Votes	99.32%
Disapproval	2,955,200 Votes	0.55%
Abstention	719,700 Votes	0.13%
Total	538,264,447 Votes	100.00%

## 2. Mr. Cheng Niruttinanon

The number of votes cast in favor of Mr. Cheng Niruttinanon's renewed directorship was composed of the total eligible votes of attending shareholders, less 44,759,300 shares owned by Mr. Cheng Niruttinanon, leaving total approved votes of 570,258,227 shares.

After due consideration, shareholders unanimously voted in favor of Mr. Cheng Niruttinanon's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	562,092,727 Votes	98.57%
Disapproval	7,445,800 Votes	1.31%
Abstention	719,700 Votes	0.12%
Total	570,258,227 Votes	100.00%

## 3. Mr. Yasuo Goto

The number of votes cast in favor of Mr. Yasuo Goto's renewed directorship was composed of the total eligible votes of attending shareholders, less 18,000,000 shares owned by Haboromo Foods Corporation, where Mr. Yasuo Goto serves as authorized director, leaving total approved votes of 597,017,527 shares.

After due consideration, shareholders unanimously voted in favor of Mr. Yasuo Goto's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	582,971,701 Votes	97.65%
Disapproval	13,326,126 Votes	2.23%
Abstention	719,700 Votes	0.12%
Total	597,017,527 Votes	100.00%

## 4. Mr. Takeshi Inoue

The number of votes cast in favor of Mr. Takeshi Inoue's renewed directorship was composed of the total eligible votes of attending shareholders, less 27,000,000 shares owned by Mitsubishi Corporation, where Mr. Takeshi Inoue serves as authorized director, leaving total approved votes of 588,017,527 shares.

After due consideration, shareholders unanimously voted in favor of Mr. Takeshi Inoue's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	573,971,701 Votes	97.61%
Disapproval	13,326,126 Votes	2.27%
Abstention	719,700 Votes	0.12%
Total	588,017,527 Votes	100.00%

#### 5. Mr. Rittirong Boonmechote

The number of votes cast in favor of Mr. Rittirong Boonmechote's renewed directorship was composed of the total eligible votes of attending shareholders, less 11,701,700 shares owned by Mr. Rittirong Boonmechote, leaving total approved votes of 603,315,827 shares.

After due consideration, shareholders unanimously voted in favor of Mr. Rittirong Boonmechote's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	595,150,327 Votes	98.65%
Disapproval	7,445,800 Votes	1.23%
Abstention	719,700 Votes	0.12%
Total	603,315,827 Votes	100.00%

Therefore, the Company's Board of Directors consists of the followings:

1. Mr. Kraisor Chansiri
2. Mr. Chan Hon Kit
3. Mr. Cheng Niruttinanon
4. Mr. Chuan Tangchansiri
5. Mr. Thiraphong Chansiri
6. Mr. Rittirong Boonmechote
7. Mr. Yasuo Goto
8. Mr. Takeshi Inoue
9. Mr. Chan Shue Wing
10. Mr. Chan Tin King
11. Mr. Chan Shue Chung
12. Mr. Sakdi Kiewkarnkha Independent Director
13. Pol. Maj. Gen. Pracha Anucrokdilok Independent Director
14. Mr. Kiti Pilunthanadiloke Independent Director

The remuneration, in the same amount paid last year, was proposed by the Chairman as shown below.

- Meeting allowance is paid to each director at Bt120,000 per annum.
- Chairman of Audit Committee is entitled to an additional payment of Bt50,000 per month.

- Member of Audit Committee is entitled to an additional payment of Bt25,000 per month.

The Chairman requested approval of the said proposal from the Meeting. After due consideration, the Meeting unanimously approved the said remuneration proposal, with vote breakdown as set forth in the table below:

Approval	614,297,827 Votes	99.88%
Disapproval	--	--
Abstention	719,700 Votes	0.12%
Total	615,017,527 Votes	100.00%

**Agenda 5**      **To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2007.**

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. Mr. Narong Puntawong                          CPA # 3315 or
3. Mr. Ruth Chaowangawi                        CPA # 3247 or
4. Ms. Rungnapa Lertsuwankul                CPA # 3516

Annual remuneration is fixed at Bt1,240,000 which is Bt85,000 more from Bt1,155,000 in the year 2006 due to the Company's business growth and expansion.

Audit Committee agreed that the said amount of auditing fee is lower than that generally paid by other firms in the same business, considering the workload and comparable pay rate in the same business.

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

Approval	609,747,027 Votes	99.14%
Disapproval	4,550,800 Votes	0.74%
Abstention	719,700 Votes	0.12%
Total	615,017,527 Votes	100.00%

**Agenda 6**      **To consider other business (if any).**

The following questions were raised by shareholders and answered by member of board of directors.

Question 1:      What are the reasons for higher loan figures?

*Mr. Thiraphong Chansiri, President, pointed out that the higher loan figures were due to syndicate loan arrangement aimed to refinance previous loans. This move was considered as reducing loan interest burdened by our overseas subsidiaries. Nevertheless, most of the Company's loan arrangements were made on short-term basis.*

Question 2: How are the investment projects made during the year 2006?

*Mr. Thiraphong Chansiri, President, pointed out that spending in connection with investment projects during the year 2006 involved construction and renovation of existing plant, machinery repairs, and purchase of land by subsidiaries. Aside from those, the Company made an investment in PT Jui Fa International Foods Co., Ltd. in Indonesia to expand canned tuna manufacturing base.*

Question 3: How does the pronouncement of new accounting standard affect the Company?

*Mr. Sophon Permsirivallop, Certified Public Accountant, Ernst & Young Office Limited, pointed out that the new accounting standard required the Company to realize profit derived from its subsidiary or associated company only when dividend payment was made. This requirement would result in reduction of 2006 EPS at 0.88Bt per share. Nevertheless, this was merely an accounting policy change for purpose of data presentation in financial statements. Mr. Thiraphong added that the Company's dividend policy still remained unchanged to be on biannual basis and not less than 50% of net profit achieved each fiscal year.*

Question 4: Are there any problems over logistics?

*Mr. Thiraphong Chansiri pointed out that the Company was still affected to a certain extent by higher fuel prices, which drove up manufacturing costs. Nevertheless, in overall terms, the Company did not suffer any serious logistical problem.*

Question 5: What are the Company's risk management measures?

*Mr. Thiraphong Chansiri pointed out that the Company applied risk management measures in a balanced manner, both before and after the economic crisis. For example, the Company devised policy to counter foreign exchange risks, along with obtaining raw material prices in advance to facilitate forward sale contract. In addition, we also introduced KPI system for further improvement in organizational efficiency.*

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.30 p.m.

(Signed) Mr. Thiraphong Chansiri  
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka  
Secretary