

(Translation)
**Minutes of Annual General Meeting of Shareholders
for the Year 2008**

Time & Place

The Meeting was held on the 21st day of April 2008 at 2.00 p.m. at Pimarnman Room, Four Seasons Hotel, Rajdamri Road, Bangkok. Total shareholders and proxies in attendance numbered 181 persons or equivalent to 621,521,066 shares or 70.72% of total shares, which made a complete quorum.

Company executives and management in attendance included Mr. Krisorn Chansiri, Chairman, Mr. Thiraphong Chansiri, President, Mr. Rittirong Boonmechote, Managing Director(Shrimp Products Line), 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, Mr. Wai Yat Paco Lee, Finance Controller, and Mr. Sophon Permsirivallop, Certified Public Accountant, Ernst & Young Office Limited.

Preliminary Proceedings

Mr. Kraisorn Chansiri, Chairman 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 2007.

The Chairman proposed that the Meeting gave its consideration to approve the minutes of the said Meeting, which had been held on April 25, 2007, at 2:00 p.m., at the Ballroom, Grand Hyatt Erawan Hotel, Rajprasong Road, Bangkok.

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

Approval	621,521,066 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	621,521,066 Votes	100.00%

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2007.

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

2007 could be seen as the most challenging year for TUF on record. Despite the benefits deriving from declining interest rates here and in the US, unfavorable operating environment caused by the endlessly strengthening Thai baht and increased costs (as a result of the record-high oil price)

continued to worsen. More critically, the skipjack tuna raw material price (accounting for more than half of the production cost) rose furiously and set a new record during the year. Thanks to our persistent drive for cost reduction, market and product diversification, we remained profitable though with depressed margins.

During the year, we managed to grow sales in dollar term by 10.6% YoY to USD1,612 million. In Thai baht term, sales were up by merely 0.9% YoY to Bt55,507 million. The low sales growth rate in Thai baht term was the direct result of fast strengthening Thai baht that appreciated by 8.8% against US dollar in 2007. Increased costs depressed our net profit and EBITDA. Net profit was Bt1,823 million, down 4.1% YoY while EBITDA was Bt3,829 million, down 2.5% YoY. In 2007, while tuna and shrimp sales continued to grow in line with the industry, other seafood items, cephalopod and canned sardine have performed particularly well.

Our main task in 2008 is to grow sales and improve profitability through active cost control, proper currency hedging, product innovation, optimization of our production resources and streamlining the group's overall working capital requirement through proactive inventory management. Shrimp and tuna-related business will continue to be our key long term sales drivers this year. Owing to team sales efforts, canned sardine and pasteurized crabmeat would also be important sales drivers in this and next year. We are targeting to achieve our long term goal of attaining USD1.8 billion in 2008.

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	621,521,066 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	621,521,066 Votes	100.00%

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2007 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 Bt1,823,296,815. The amount allocated as dividend was Bt0.56 per share for the operational results between July 1 and December 31, 2007 (based on registered and paid-up capital of 878,794,950 shares), thus totaling Bt492,125,172.

In addition, after combining the interim dividend paid to shareholders on September 18, 2007, the Company's total dividend pay-out for the year 2007 was Bt1.11 per share, or pay-out ratio of 53.50% of total net profit achieved.

Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. Dividend payment of Bt0.56 per share is not subject to withholding tax, as it derived from profit under BOI privilege. The date of payment is scheduled on April 25, 2008.

After making the dividend payment, the net amount of retained earnings will be Bt7,232,041,902.

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

Approval	621,521,066 Votes	100.00%
Disapproval	--	--
Abstention	--	--
Total	621,521,066 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 2008.

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. Mr. Sakdi Kiewkarnkha
4. Pol. Maj. Gen Pracha Anucrokdilok
5. Mr. Chan Tin King

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. 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 50,232,160 shares owned by Mr. Thiraphong Chansiri, leaving total approved votes of 571,288,906 shares.

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

Approval	562,294,606 Votes	98.43%
Disapproval	8,994,300 Votes	1.57%
Abstention	- Votes	-%
Total	571,288,906 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 9,000,000 shares owned by Mr. Chuan Tangchansiri, leaving total approved votes of 612,521,066 shares.

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

Approval	602,067,566 Votes	98.29%
Disapproval	10,453,500 Votes	1.71%
Abstention	- Votes	-%
Total	612,521,066 Votes	100.00%

3. Mr. Sakdi Kiewkarnkha

The number of votes cast in favor of Mr. Sakdi Kiewkarnkha's renewed directorship was composed of the total eligible votes of attending shareholders, less 0 shares owned by Mr. Sakdi Kiewkarnkha, leaving total approved votes of 621,521,066 share.

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

Approval	612,526,766 Votes	98.55%
Disapproval	8,994,300 Votes	1.45%
Abstention	- Votes	-%
Total	621,521,066 Votes	100.00%

4. 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 6,010 shares owned by Pol. Maj. Gen Pracha Anucrokdilok, leaving total approved votes of 621,515,056 shares.

After due consideration, shareholders unanimously voted in favor of Pol. Maj. Gen Pracha Anucrokdilok's renewed directorship. The vote breakdown is as set forth in the table below:

Approval	612,520,756 Votes	98.55%
Disapproval	8,994,300 Votes	1.45%
Abstention	- Votes	-%
Total	621,515,056 Votes	100.00%

5. 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 13,277,640 shares owned by Mr. Chan Tin King, leaving total approved votes of 608,243,426 shares.

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

Approval	597,789,926 Votes	98.28%
Disapproval	10,453,500 Votes	1.72%
Abstention	- Votes	-%
Total	608,243,426 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.

The annual remuneration in the form of meeting allowance paid to all directors amounted to Bt180,000, which represents an increase of Bt60,000 from the previous year. The increase was made in proportion to higher responsibilities in directorship and given the fact that directors had been remunerated at Bt120,000 per annum since 1994 without any increment.

- Chairman of Audit Committee was remunerated at Bt50,000 per month, which is equal to that of the previous year.

- Each Audit Committee was remunerated at Bt25,000 per month, which is equal to that of the previous year.

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	540,010,956 Votes	86.88%
Disapproval	8,994,300 Votes	1.45%
Abstention	72,515,810 Votes	11.67%
Total	621,521,066 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 2008.

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 and the quarterly review of the interim financial statements (altogether 3 quarters) at Bt670,000, which is equal to that of the previous year.

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

Approval	621,521,066 Votes	100.00%
Disapproval	- Votes	-%
Abstention	- Votes	-%
Total	621,521,066 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: Is there any solution in sight to end the anti-dumping problem?

The existing anti-dumping rate applied to Thailand is 5.95%. We have petitioned the U.S. Department of Commerce for a review to obtain lower rate. In doing so, we hired law consultants to run petition procedures and we were confident of promising results. However, the new preliminary AD rate assigned to our export-oriented shrimp currently stands at 15.3% (based on an assessment of February 2006-February 2007 papers). However, this is only preliminary AD rate, which is not effective immediately and subject to be finalized and announced in September 2008. As such, we managed to closely monitor the situation and found that the root of the problem was owing to technical practice of the DOC. To cope with this, we sent our team and law consultants to Washington DC for negotiation. The latest development is that the DOC issued formal acceptance of our petition and considered the issue as a matter of great urgency. After seeing into the matter, the DOC found that the DOC had merely informed us of incomplete document submission, and there was none accusation of anti-dumping. To us, we view the anti-dumping as a kind of trade barrier. We work together with the U.S. authorities every year to deal with it. We are confident that we should be able to negotiate with the U.S. for less than 3% AD rate. However, in case of failure, we have estimated costs of damage of no more than USD8 million. (Mr. Thiraphong Chansiri, President)

Question 2: Does TUF suffer any impacts as consequences of current exchange rates?

Following the persisting 6% appreciation of Thai Baht against U.S. dollar, we have marked up our selling prices accordingly to offset the increased costs. If the exchange rates are less volatile, we should be able to cope better. (Mr. Thiraphong Chansiri, President)

Question 3: Does operating own tuna fishing fleet help lower costs of tuna raw materials?

The fact is that steep oil prices have driven up the prices of all raw materials, not only those of tuna. Tuna prices in 2007 soared to USD1,650/metric ton with tendency towards further increase (against the earlier range of USD800–USD1,200/metric ton). We have closely monitored tuna price situation. As an OEM, we need to mark up product selling prices in proportion to higher raw material prices. Our tuna fishing fleet, consisting of 1 fish searching vessel and 4 purse-seiners, has been in operations since October 2007 and currently operating in Indian Ocean. We invest in tuna fishing fleet in order to meet our future needs for tuna raw material. Another reason for our investment in the tuna vessels is to reduce the impacts of tariff trade barriers through compliance with the EU's GSP requirements and the JTEPA requirements (tuna catching must be performed by Thai-national vessels and crews). (Mr. Thiraphong Chansiri, President)

Question 4: Based on the annual report, how does TUF distribute market risks?

Our substantially high export to the U.S. is a consequence of our ownership of up to 3 subsidiaries in the U.S., accounting for up to 45% of our total revenues. In consideration of our Thailand-based exports, the EU posted annual growth rate of over 20% (as consequence of stronger Thai Baht). Japan and other regions also registered growth. However, our export to EU still faces rigid protective trade barriers. (Mr. Thiraphong Chansiri, President)

Question 5: Is there any chance for investment in Europe?

Investment in Europe will involve substantial capital requirement, at the amount even greater than investment made for production capacity expansion. Furthermore, we have not found any businesses in Europe that are seeking M&A deal. (Mr. Thiraphong Chansiri, President)

Question 6: How is brand loyalty in the U.S.?

“Chicken of the Sea” (engaged mainly in canned seafood product) still remains the third largest brand and accounts for 20% share in the U.S. market. With regards to frozen seafood product, we have set up Chicken of the Sea Frozen Foods to market the product. The frozen seafood product will need more time to gain brand loyalty in the U.S. market. (Mr. Thiraphong Chansiri, President)

Question 7: What is the reason for TUF’s business closure in Shanghai?

We still continue running business in China through 50% ownership in a joint venture with Century Trading. As for the subsidiary that we have closed is COSI Trading. COSI Trading was incorporated before our entry into joint venture contract with Century Trading. COSI Trading served as market research firm to evaluate tuna consumption volume in China. Since such market research functions are no longer in need, we decided to close COSI Trading. (Mr. Thiraphong Chansiri, President)

Question 8: How is TUF’s policy on exchange rates?

We have no policy on speculating in exchange rates but we do deploy measures as a hedge against foreign exchange risks (for our product sales in the next 6 months). For example, we enter into forward contract and option purchase. (Mr. Chan Tin King, Chief Finance Officer)

Question 9: Are subsidiaries in the U.S. subject to any advantage/disadvantage out of volatile exchange rates?

There are no impacts on those subsidiaries. This is because their products are supplied by our Thailand-based operations. (Mr. Thiraphong Chansiri, President)

Question 10: What are the advantages of being a truly brand owner?

In our view, being a truly brand owner is a strong point. This is because we operate our business as an OEM. This year marks 11th year of our investment in the U.S. (We currently have 3 subsidiaries on U.S. territory. All the 3 subsidiaries serve as product distribution base and account for over 40% of the Group's total revenues). These factors contribute positively to our corporate image by making it superior to that of our competitors. In terms of manufacturing base, we have expanded investment into Indonesia, Vietnam and also tuna fishing fleet in order to strengthen our core business (as the issue raised by shareholders). When compared to other competitors, our revenues are composed of U.S. dollar by up to 90%, which is higher than those of competitors. However, as over 60% of our manufacturing costs are in U.S. dollar, we do not suffer as severe impact as other companies whose manufacturing costs are 100% in Thai Baht. This advantage allows us to manage business operations in a satisfactory manner. During the past 2 years, we did not make considerable earning growth although we achieved continued sales growth. This is because stronger Thai Baht, more intensified and unpredictable competition environment (i.e. Anti-dumping duty). Without these encumbrances, our executives would have been more optimistic about 2008 operating performance. (Mr. Thiraphong Chansiri, President)

Question 11: What is the background of TUF's recent bond issue?

The bond issue is made for purpose of refinance of loan made by our subsidiaries in the U.S. The bond helps lessen loan interest burden for those subsidiaries. As our management has closely overseen the bond issue, our overall liability does not increase whereas our capital cost even lowers. (Mr. Chan Tin King, Chief Finance Officer)

Question 12: Does TUF have any expertise in managing tuna fishing fleet?

Although we have never engaged in tuna vessel business before, we purchase the vessels on the ground that the fleet has long been in tuna-catching operations and thus equipped with solid experience, in addition to an able fleet management team. With these advantages, we have confidence in this investment of us. However, there are still a few concerns: 1) Poor catching owing to climate change; 2) vessel repairs (there has been no repairs beyond expectation so far). (Mr. Thiraphong Chansiri, President)

Question 13: Why is the 2007 year-end inventory obviously high?

The U.S. market peak period usually falls on March each year, as most Americans prefer to stay home and consume fish instead of other kinds of meat (based on religious belief among Christians). In order to cope with such predictable annual demand, we have to maintain high inventory level in January to meet subsequent peak sales in March. Since the peak demand period for 2008 falls on February (instead of March like before), we need to maintain high inventory level since December 2007. However, the inventory level has been back to normal in Q1/2008. (Mr. Thiraphong Chansiri, President)

Question 14: What is the reason for higher allowance for doubtful debt?

The higher allowance for doubtful debt is meant for more efficient internal controls of shrimp feed business. (Mr. Thiraphong Chansiri, President)

Question 15: How is market situation for shrimp and canned petfood products?

As for shrimp product, we have several customers who are also our business alliances. Thus, their orders are relatively certain. In terms of marketing, our shrimp product is distributed in a relatively satisfactory manner. Because of these factors, production capacity expansion is not a problem for us. In the U.S. market, competition is relatively fierce and customer grade varies (i.e. retailer, restaurant, etc.). Among our major customers in the U.S. includes, for example, Red Lobster Restaurant. We have been able to reach major high-grade customers so far. As for canned pet food, our product is supplied to leading buyers like Nestle. (Mr. Thiraphong Chansiri, President)

Question 16: What measures have TUF taken to cope with persisting food shortages?

As we are able to expand production capacity to meet growing demand, the food shortage crisis is less worrying for us. Still, we have closely monitored the situation to ensure efficient response to any changes that may occur. (Mr. Thiraphong Chansiri, President)

No other issues were raised.

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

(Signed) Mr. Kraisor Chansiri
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka
Secretary