



THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED

HEAD OFFICE: 72/1 Moo 7 Sethakit 1 Road, Tambon Tarsrai, Amphuer Muang, Samutsakorn 74000 Thailand

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REG. NO. 0107537000891

(Translation)

Minutes of Annual General Meeting of Shareholders For the Year 2010

Time & Place

The Meeting was held on the 22th day of March 2010 at 2.00 p.m. at Dusit Thani Hall Room, Dusit Thani Hotel, Rama 4 Road, Bangkok. Total shareholders and proxies in attendance numbered 270 persons or equivalent to 576,969,080 shares or 65.33% of total shares, which made a complete quorum.

Company executives and management in attendance included Mr. Krisorn Chansiri, Chairman, Mr. Chan Hon Kit, Vice 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, 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 Annual General Meeting of Shareholders for the year 2009.

The Chairman proposed that the Meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 9, 2009, at 2:00 p.m., at Pinnacle 1-3 Room, InterContinental Hotel, Rajchaprason Road, Bangkok.

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

Approval	572,731,080 Votes	99.27%
Disapproval	--	--
Abstention	4,238,000 Votes	0.73%
Total	576,969,080 Votes	100.00%

The Chairman allowed ample opportunities for shareholders' participation during Q&A session for this agenda, as detailed below:



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Mr. Anupot Phanapornsirikul (holder of 1,000 TUF shares) proposed that Q&A session, as normally documented by Company Secretary, should have included more details of the raised issues along with full names of relevant shareholders who expressed opinions/raised issues during the session. According to Mr. Anupot, his proposal is meant to facilitate more thorough understanding of any previously considered agenda among shareholders who may not be present during any past AGM session.

Mr. Kraisorn Chansiri, Chairman of the Board, acknowledged Mr. Anupot's proposal and assigned Company Secretary to implement the proposed improvements.

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for the year 2009.

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

The year 2009 continued to be another challenging period for business in general. The backdrop of the global economic slowdown led to a chain reaction that affected the industrial manufacturing and production sectors. Consumers' purchasing power declined in accordance with economic conditions with a majority of consumers being very careful about spending on non-essential items. For instance, sales of luxury goods had plummeted as consumers delayed their purchases. TUF, however, was not adversely affected by the global economic crisis as our seafood products are mainly staple items that meet consumers' daily needs. Therefore, our sales managed to sustain at the previous year's level.

In addition to concerns caused by the global economic slump, exchange rates, oil prices, and the cost of raw materials and labor are other factors driving TUF to continually improve efficiency in every system and procedure and in a sustainable and effective manner. All these uncontrollable factors would require any seafood industry player full attention as well as careful analyses in order to be able to develop appropriate business strategies. Flexibility is the key that would allow us to adapt our business plans to accommodate rapidly changing business conditions. With a strategic focus on good management practices, the potential impacts from those risk factors can be mitigated.

In the past year, the total net profit of 2009 reached 3,344 million baht, representing 52 percent increase from the previous year. More importantly, it was the highest ever annual net profit in TUF's history, setting a new corporate milestone. Sales revenue in US dollar term was 2 billion USD in 2009, only a slight decline of 2 percent from 2008. In Thai baht term, the sales figure was nevertheless close to the one during the same period a year ago at 68,995 million baht. Meanwhile, total annual revenues equal 69,697 million baht. This outstanding performance for the past year was a testament to TUF's experience, expertise, and competency in the frozen and canned seafood manufacturing business. TUF is equipped with manufacturing and production technologies, strategic management, and high-caliber and well-trained staff, all these collectively contributed to the strength of our business.

During the past few years, TUF has put a great emphasis on human resources development. We are determined to enhance our workers' capability in preparation for future business expansion. We have developed training courses for employees at all levels and established communication



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channels between the management team and employees in order to create a more open, more engaging, and more participatory work environment. We encourage our employees to contribute their ideas and opinions, and to think creatively about our business operations, as we believe that our people can bring about new ideas and innovations. Finally, TUF is determined to develop our human resources to not only be competent in their work capacity, but are also responsible members of the organization and the society at large.

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

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

Approval	572,736,380 Votes	99.27%
Disapproval	--	--
Abstention	4,232,700 Votes	0.73%
Total	576,969,080 Votes	100.00%

The Chairman allowed ample opportunities for shareholders' participation during Q&A session for this agenda, as detailed below:

Question: Mr. Supot Ueachailertsakul (holder of 1,084 TUF shares): "First of all, I must compliment you on your highly practical choice of the meeting venue today, as it provides us with excellent access and convenience. My thanks also go to your host of a number of plant visit sessions during the past year, as well as to your hard work through the entire year that have made TUF proudly qualified for 4 prestigious awards from the Securities Analysts Association. In addition to these positive points I have just mentioned, TUF has also achieved a new historic annual operational performance again last year, with the continued trend of annual return growth rate. These are supported by positive opinions among security analysts who have concluded that TUF will continue to offer such this extraordinarily promising outlook for its annual growth performance. My question is: How much confidence do you place on these recent positive developments, including your BOI privilege entitlement?"

Answer: Mr. Thiraphong Chansiri (President): "With regards to our BOI privileges, as long as there are no changes introduced to the current BOI policy, we are reasonably convinced that we should always remain entitled to the privileges. Based on this reason, we have been actively involved in new investment projects. As Samutsakorn, where we operate our major processing plant, has increasingly been urbanized and constantly evolving into populated residential areas, our further plant extension plan can not be effectively implemented in this green area. In order to cope with this problem, we have managed to purchase a 230-rai plot of land, just next to the plant compound of Thai Union Feedmill (TFM), which is one of our subsidiaries. Up until now, land reclamation works have been completed. We have planned to construct a new 40,000-ton-capacity cold storage facility onto this plot of land. Construction works are expected to complete around early 2011."



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Question: Mr. Metha Wanadilok (holder of 25,000 TUF shares): “To what extent your tuna raw material inventory maintained during the period of global price fall can affect TUF operations?”

Answer: Mr. Thiraphong Chansiri (President): “We do not devise speculative policy on any downward movement of tuna raw material inventory. As normally practiced in our business operations, tuna raw material purchase is planned and made in sole response to our customer demand. The inventory period for our tuna raw materials is within the range of 2 months. However, our cold storage capacity has recently become inadequate as a direct consequence of the implementation of our production capacity expansion plans during the past two years. In addition, as our product portfolio has evolved into greater diversification, with shrimp, tuna, sardine, mackerel and salmon ranges being on offer, the inventory of these raw materials are therefore season-linked so as to ensure higher inventory management performance, sufficient for meeting the increased production needs.”

Question (Continued): “How do you integrate the global warming issue into your current business operations?”

Answer: Mr. Thiraphong Chansiri (President): “As a corporate citizen with global trading activities, we are very much concerned about the global warming issue. We have all along been closely monitoring the updates and increasing severity of this unprecedented phenomenon. At present, our foresight has gone beyond to address the sustainability of global natural resources. With this in mind, we have set up our own Sustainable Department to directly deal with the sustainability issue in the following 3 dimensions:

- Raw materials, information dissemination and natural resource protection: This first dimension is implemented through concerted efforts by leading business corporations, scientists and NGOs;
- Environment: This second dimension embraces water & air pollution as well as optimum efficiency of renewable energy utilization; and
- Community welfare and workplace safety: This third dimension features the environmental welfare of surrounding community areas where we operate our business, and also other welfare aspects relating to our valued employees.”

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2009 and the report of Independent Auditor.

The Chairman requested approval of the Company’s financial statements for the fiscal year ended 31 December, 2009 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.

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



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The Chairman allowed ample opportunities for shareholders' participation during Q&A session for this agenda, as detailed below:

Question: A Shareholder (Preferred to Remain Anonymous): "Why do the one-billion-Baht promissory notes, previously found in your 2008 financial statements, become unstated in your 2009 financial statements?"

Answer: Mr. Chan Tin King (Executive Director): "As the said asset is categorized as short-term cash at banks, we have used it on loan repayment purposes."

Answer: Mr. Thiraphong Chansiri (President) in support of Mr. Chan Tin King: "As our D/E Ratio at 2009 year-end was lowered to 0.67 time of registered capital, the surplus cash was therefore spent on our loan repayment commitments."

Question (Continued): "Have you conducted any SWOT analysis as a hedge against potential FOREX loss as a result of appreciation of Thai Baht against US dollar? If yes, please let me know how you have managed to do so."

Answer: Mr. Chan Tin King (Executive Director): "We have not suffered any FOREX loss so far, as demonstrably evident in our Profit & Loss Statements that show a FOREX gain in excess of Bt300 million. Such a gain was achieved through our close monitoring of financial market situations and effective administration of financial risk management measures, both on continued basis."

Question (Continued): "What are the factors contributing to the year-on-year incremental value in excess of Bt8 million of doubtful debts in 2009 financial year, when compared to their 2008 counterparts?"

Answer: Mr. Thiraphong Chansiri (President): "Most of our doubtful debts were derived from domestic sale transactions, substantially involving our credit payment deals made to shrimp feed buyers. In consideration of the achieved annual growth rate of our revenues and profitability in the year, the said year-on-year variance of Bt8 million does not carry any significant meaning to materially reflect the heightened level of our doubtful debts. Nevertheless, established measures and procedures are in place to closely monitor any of our doubtful debts."

Question (Continued): "Are there any investments during the year made to subsidiaries that reported operational loss?"

Answer: Mr. Thiraphong Chansiri (President): "One of the major contributing factors behind our robust performance last year with over 50% annual growth rate is the satisfactory returns on investments that we made previously in our subsidiaries. The only area of operational underperformance



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was a subsidiary commercially active in operations of 4 Company-owned tuna vessels in Indian Ocean. The main cause of the underperformance was unfavorable climate that made fishing operations unusually difficult in the year. In addition, one of our tuna vessels, belonging to the same subsidiary, was high-jacked in October 2009 by Somali pirates who demanded a ransom in exchange for release of the vessel. At present, the highjack has been over and our vessel has been released to resume its operations under more rigid safety measures and closer attention.”

Question (Continued): “What does the meaning of the unrealized FOREX loss (gain) shown on page 95 of your annual report?”

Answer: Mr. Chan Tin King (Executive Director): “The use of parentheses denotes our gain of the exchange rates.”

Answer: Mr. Wai Yat Paco Lee (Financial Controller and Investor Relations Manager) in support of Mr. Chan Tin King: “The figures shown originate from those appear in Cash Flow Statements [of operating activities].”

Answer: Mr. Sophon Permsirivallop (Certified Public Accountant): “The figures on page 95 are based on Cash Flow Statements. The computation of the figures can be made through either direct or indirect method. We opted to use the indirect computation method by means of identifying the variance between the figures in our 2008 and 2009 Balance Sheets. Then, we performed reconciliation to obtain the outcome as shown in the Cash Flow Statements. As for the direct computation method, the figures can be obtained through reconciliation of the figures in cash receipts journal and those in cash payment journal. However, the complicated nature of the direct computation method has made it unpopular in Thailand. With regards to Cash Flow Statements, the Cash Flow Statements are prepared to show breakdown analysis of the followings: 1) cash flows from operating activities; 2) cash flows from investing activities; and 3) cash flows from financing activities, respectively, to provide budget administrators with the overview of the flow of cash in and cash out of the business. Balance Sheet reflects actual financial status of any given business whereas Profit & Loss Statements demonstrate the gain (loss) of operations.”

Question: Mr. Anupot Phanapornsirikul (holder of 1,000 TUF shares): “What about bank overdraft made to overseas bank accounts? And do you speculate any gains from foreign exchange rates?”

Answer: Mr. Thiraphong Chansiri (President): “The bank overdraft entitlement for our overseas bank accounts is intended solely for meeting our internal working capital requirement. We do not devise speculative policy on any type of our business transactions. The FOREX gains of over Bt300 million, or equivalent only to 10 million in US dollar terms, achieved during the year is insignificant when compared to our overall amount of annual revenues in excess of 2 billion USD. One of Chairman of the Board’s major policies is to prevent the business from potential FOREX loss.”

Question (Continued): “Would you please clarify the meaning of the statements in the Notes to Financial Statements on page 139 of your annual report that says: *In connection with TUI’s production facilities in American Samoa, TUI may become obligated to remove its improvements and installations of property and equipment upon expiration of its lease agreement with the American Samoa*



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Government, which expires on 30 September 2013. TUI has not recognized a liability related to the asset retirement obligations because TUI lacks sufficient information to reasonably estimate the fair value?”
“Apart from this, I would also like to know more about the pending legal case filed by consumers against your company on the ground of their illnesses as a consequence of their consumption of your tuna products.”

Answer: Mr. Thiraphong Chansiri (President): “TUI refers to one of our subsidiaries and stands for Thai Union International, Inc. We owns 100% investment in TUI, which acts as our holding company for investments in Chicken of the Sea International (the truly brand owner of the third largest branded seafood products in the US market), Empress International Ltd. (importer and distributor of frozen seafood products in the US market) and Chicken of the Sea Frozen Foods (also importer and distributor of frozen seafood products in the US market, and 70% owned by TUF). In relation to the liability incurred from all the said asset retirements, here are the background developments of the issue. Chicken of the Sea International closed its processing plant on American Samoa last year and relocated its production facilities to a new and smaller processing plant in the US State of Georgia. The implementation of the plant closure and relocation involved asset devaluation by over 16 million USD, which has been recognized in our 2009 financial statements. In addition, Chicken of the Sea International’s commitments to the previous plant lease agreement on American Samoa still remains effective for 3 years with the remaining value of over 4 million USD. With regards to the lawsuit against us on the ground of illnesses as a consequence of consumption of our canned tuna products, this is not unusual in the US market where consumers frequently file case against food companies on such a ground. Currently, the case is under court proceedings and in our close monitoring. We have never accepted that the accusation is based on reasonable ground. This legal case will require our continued monitoring. In addition, product liability insurance arrangements have been in place to deal with this type of lawsuits.”

Proxy (Mr. Sathaporn Phanirun): “I must compliment you on your achievements of higher gross margin, lower D/E Ratio, more efficient input cost controls and also more effective risk management during the past year. I would like to enquire about the overdue trade accounts receivable in your separated financial statements (as shown on page 114 of your annual report).”

Answer: Mr. Chan Tin King (Executive Director): “Our product sales made to Empress International Ltd. for further distribution to Red Lobster chain restaurant, or otherwise referred to as Vendor Manage Inventory, requires us to maintain finished goods inventory level ready for immediate response to customer needs.”

Answer: Mr. Rittirong Boonmechote (Managing Director; Shrimp Product Lines): “In my latest visit to our customers in the US, the issue of product distribution to the US largest chain restaurant, Red Lobster, through Empress International was also addressed and I found that stocks that had been kept for more than 365 days no longer existed in our inventory management systems.”

Question (Continued): “What are the reasons for the high value of obsolete inventories?”

Answer: Mr. Chan Tin King (Executive Director): “In our inventory management practice earlier, we applied different stock obsolescence policies within the Group. However, our independent auditors proposed last year that the same stock obsolescence policy should be applied through the entire



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Group. This implementation has resulted in a reported loss owing to obsolete inventory in our 2009 bookkeeping.”

Answer: Mr. Thiraphong Chansiri (President): “The shift in the policy following our independent auditors’ advice is for the sake of greater inventory management efficiency. We also aim to lower the average number of days that stocks are kept. Stocks that are not used within 1 year will have immediate impacts on our profit (loss) and also are reminders for the management to take actions.”

Question (Continued): “Can you update me on the status of Century Trading Shanghai?”

Answer: Mr. Thiraphong Chansiri (President): “Our investment over the years in this subsidiary has started to pay off. Although tuna consumption has not yet gained high popularity among mainland Chinese, Century Trading Shanghai has managed to operate predominantly in the sector with up to 70% market share. In addition, our distribution strategy in China is focused only on modern trade outlets due to the certainty of immediate cash returns. Although the size of the overall modern trade outlets in China is considerably smaller than that of general grocery shops, risks of failed debt collection among modern trades are minimal.”

Question: Mr. Metha Wanadilok (holder of 25,000 TUF shares): “In my capacity as member of Consumer Protection Board, I am interested in the growing public awareness of consumer rights in Thailand, as evident in the proliferation of consumer-related lawsuits, following similar trends in the US. In this regards, to what extent do you expect this recent consumer right development will have impacts on your business operations? Also, will the development affect those remaining finished good inventories in the retail industry; some of them might have exceeded their shelf life?”

Answer: Mr. Thiraphong Chansiri (President): “The growing public interest in consumer rights will be advantageous to both consumers and standard food companies. Stronger consumer rights encourage food companies to stride more towards higher product quality improvements and to further focus on maintenance of their corporate reputation and images. This is especially true in our case where over 90% of production output is export-oriented. As such, we are very concerned about our corporate image and will take your advice for further improvements. As for our finished good inventories (Fishe fish snack & Sealect canned tuna) in shopping centers/hypermarkets in the retail industry, our area sales personnel are dispatched to inspect the products on regular basis.”

Question: A Shareholder (Preferred to Remain Anonymous): “Can you clarify the net cash provided (used) by financing activities worth Bt7,461,101,142 shown on page 92 of your annual report?”

Answer: Mr. Sophon Permsirivallop (Certified Public Accountant): “The figures shown are a part of Cash Flow Statements, which show that the amount was spent on loan repayment commitments as outlined in the Cash Flow Statements. The higher values of the figures, when compared to their 2008 counterparts, were essentially due to loan commitments made for business expansion.”

Answer: Mr. Thiraphong Chansiri (President) in support of Mr. Sophon: “High amount of loan commitments does not necessarily reflect profitability of the business. True profitability of any given



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company is reflected in Profit & Loss Statements. To enter into loan commitments with commercial banks, exposure to risks of financial loss is a top deciding factor among the responsible management. However, our management remains determined to deliver more robust operational performance.”

Question: Mr. Anucha Kitthanamongkonchai (holder of 1,880,000 TUF shares): “How much confidence do you place on the continued trend of annual sales and profit growth potentials in the years to come, given the fact that you have achieved as much as 12% growth rate in the last-year operations? What product category/range contributes to your 12% annual growth? Please also explain your growth policy, production capacity expansion plan and identified business prospects?”

Answer: Mr. Thiraphong Chansiri (President): “All our management and executives are determined to deliver continued annual growth performance, both in sales and profit terms. Our ever ambitious goals are demonstrably evident in the proud achievement of 2 billion USD in sales during the past two years. At present, we have set new sales target at 3 billion USD. Our efforts to turn the new target into reality will also take into account the overall economic landscape along the way. In the last year, we did not see strong revenue growth. This is due partially to a consequence of average decrease in all raw material prices following considerable downward movement of oil price during 2009. As a result, the selling prices of all our product categories were made lower accordingly. Meanwhile, there are a number of factors that contribute positively to our robust profit growth rate last year. Among them are our constant focus on driving down our cost base, which has been implemented on continued basis for years, enhancing efficiency, stronger presence of our value-added products and improved operational performance among all our subsidiaries. If we are not faced with any new major negative factors this year, we trust that there are opportunities ahead for the business and things will improve. In addition, the recent corporate changes should facilitate more effective business management. For example, the American Samoa plant closure has resulted in reduction in employee headcounts from over 2,000 to only 200 at our new plant in the US State of Georgia. Also, this development has led to lower inventory as a consequence of our supply chain restructuring efforts. These strengths of our business model collectively provide confidence that we will continue to develop this year with more promising business outlook ahead even amidst the ongoing impacts of Thai Baht appreciation against US dollar.”

Agenda 4 To consider and approve the dividend payment according to the operating results for the year 2009.

The Chairman reported that, according to the financial statements, the Company has recorded a net profit of Bt3,343,845,983. Therefore, the dividend payment for the Company’s operational period between July 1 to December 31, 2009 shall be at the rate of Bt1.00 per share (based on registered and paid-up capital of 883,170,950 shares), thus totaling Bt883,170,950.

In addition, after combining the interim dividend paid to shareholders on August 31, 2009, the Company’s total dividend pay-out for the year 2009 was Bt1.92 per share, or pay-out ratio of 50.71% of total net profit achieved. The comparison of previous dividend payment records is shown as follows:



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Details of Dividend Payment	Year 2009	Year 2008	Year 2007
1. Net Profit (Million Baht)	3,343.85	2,200.47	1,823.30
2. Number of Shares	883,170,950	883,170,950	878,794,950
3. Total Dividend Payment per share (Bt:Share)	1.92	1.26	1.11
3.1 Interim Dividend (Baht : Share)	0.92	0.56	0.55
3.2 Annual Dividend (Baht : Share)	1.00	0.70	0.56
4. Total Dividend Amount (Million Baht)	1,695.69	1,112.80	975.46
5. Dividend Payout Ratio (Percent)	50.71	50.57	53.50

Our dividend policy remains the minimum 50% payout of our net profit with semi-annual payments. Since 2002, we have been paying dividends twice a year.

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 2, 2010 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 3, 2010. Dividend payment of Bt0.70 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 Bt0.30 per share is subject to 10% withholding tax, or Bt0.03 per share, as it derived from profit under non-BOI privilege. The net dividend paid will value Bt0.97 per share. The dividend will be paid on Monday, March 29, 2010.

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

Approval	572,736,380 Votes	99.27%
Disapproval	--	--
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Question: Mr. Somkiat Saleepattana (holder of 2,000 TUF shares): “Why your dividend pay-out ratio for the year 2009 operations is inferior to that of 2007. This contradicts your improved 2009 performance.”

Answer: Mr. Thiraphong Chansiri (President): “With regards to our dividend policy, we promise the minimum 50% payout of our net profit with semi-annual payments. In determining the 2009 pay-out ratio, we also took into account the capital reserve requirement to meet future investment



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REG. NO. 0107537000891

opportunities. We have foreseen potential investment opportunities that we believe will support further business growth in line with our medium- and long-term goals. Back in 2004, although our pay-out ratio accounted for up to 70% of the annual net profit achieved, such an extraordinary dividend payment was made while we had not yet identified any appropriate investment opportunities during that period.”

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. Kraisor Chansiri
2. Mr. Cheng Niruttinanon
3. Mr. Yasuo Goto
4. Mr. Takeshi Inoue
5. Mr. Sakdi Kiewkarnkha

The profiles of the 5 retired directors had been included 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.

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 114,137,590 shares owned by Mr. Kraisor Chansiri, leaving total approved votes of 462,831,490 shares.

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

Approval	458,598,790 Votes	99.09%
Disapproval	--	--
Abstention	4,232,700 Votes	0.91%
Total	462,831,490 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 58,522,640 shares owned by Mr. Cheng Niruttinanon, leaving total approved votes of 518,446,440 shares.



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

Approval	507,597,140 Votes	97.91%
Disapproval	6,558,600 Votes	1.26%
Abstention	4,290,700 Votes	0.83%
Total	518,446,440 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 0 shares owned by Mr. Yasuo Goto, leaving total approved votes of 576,969,080 shares.

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

Approval	557,079,380 Votes	96.55%
Disapproval	15,657,000 Votes	2.71%
Abstention	4,232,700 Votes	0.74%
Total	576,969,080 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 0 shares owned by Mr. Takeshi Inoue, leaving total approved votes of 576,969,080 shares.

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

Approval	557,079,380 Votes	96.55%
Disapproval	15,657,000 Votes	2.71%
Abstention	4,232,700 Votes	0.74%
Total	576,969,080 Votes	100.00%

5. 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 576,969,080 shares.

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



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REG. NO. 0107537000891

Approval	572,736,380 Votes	99.27%
Disapproval	--	--
Abstention	4,232,700 Votes	0.73%
Total	576,969,080 Votes	100.00%

As only 3 independent directors currently sit on the Company's board, which is composed of 14 members in total, Dr. Thamnoon Ananthothai is proposed as qualified candidate to perform director functions in replacement of Mr. Chan Shue Wing, who has resigned from his directorship as independent director. This proposal is aimed to increase the number of independent directors to at least one-third of the total number of board members, as required by the Company's criteria. Dr. Thammanoon is a qualified and able person fully equipped with strong background in both capital and financial markets. Together with this proposal, it is hereby agreed to increase the total number of board members from currently 14 to 15. In doing so, Mr. Kirati Assakul, who carries with him long experience in business management, will be serving as new director on capacity as independent director.

1. Dr. Thamnoon Anunthothai

The number of votes cast in favor of Dr. Thamnoon Anunthothai's directorship as independent director was composed of the total eligible votes of attending shareholders, less 0 shares owned by Dr. Thamnoon Anunthothai, leaving total approved votes of 576,969,080 shares.

After due consideration, shareholders voted in favor of Dr. Thamnoon Anunthothai's directorship as independent director. The vote breakdown is as set forth in the table below:

Approval	569,160,780 Votes	98.65%
Disapproval	3,575,600 Votes	0.62%
Abstention	4,232,700 Votes	0.73%
Total	576,969,080 Votes	100.00%

2. Mr. Kirati Assakul

The number of votes cast in favor of Mr. Kirati Assakul's directorship as independent director was composed of the total eligible votes of attending shareholders, less 20,000 shares owned by Mr. Kirati Assakul, leaving total approved votes of 576,949,080 shares.

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

Approval	572,716,380 Votes	99.27%
Disapproval	--	--
Abstention	4,232,700 Votes	0.73%
Total	576,949,080 Votes	100.00%



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

1. Mr. Kraisor Chansiri
2. Mr. 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 Tin King
10. Mr. Chan Shue Chung
11. Mr. Sakdi Kiewkarnkha Independent Director
12. Pol. Maj. Gen. Pracha Anucrokdilok Independent Director
13. Mr. Kiti Pilunthanadiloke Independent Director
14. Dr. Thamnoon Anunthothai Independent Director
15. Mr. Kirati Assakul Independent Director

Agenda 6 To consider and approve the remuneration of the Board members for the year 2010.

The Chairman informed the Meeting that the Board has considered the remuneration package of directors and sub-committee for the year 2010 based on their duties and responsibilities, the comparison of remuneration with other firms in the same industry, the Company's business operations and profit. The proposed remuneration package for the year 2010 and information of this agenda are provided in page 18-19. 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. Unlike the usual practice in the previous years, this year's remuneration will be paid based on meeting attendance rate of each individual director, in stead of the equal pay rate previously applied to all directors without taking into account their meeting attendance rates.

2. Remuneration in the form of monthly salary to be paid to each Board member at Bt15,000 per month with the exception of Chairman of the Board, who will be paid at Bt30,000 per month.

3. Remuneration in the form of monthly salary to be paid to each independent director at Bt20,000 per month.

4. Remuneration in the form of monthly salary to be paid to Chairman of Audit Committee at Bt45,000 per month.

5. Remuneration in the form of monthly salary to be paid to each member of Audit Committee at Bt20,000 per month.



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The Chairman requested approval 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 two Japanese directors, who reside outside Thailand, should be made in a single lump sum, totaling Bt180,000 per annum as usual, based on a monthly pay rate of Bt15,000.

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

Approval	569,160,780 Votes	98.65%
Disapproval	3,575,600 Votes	0.62%
Abstention	4,232,700 Votes	0.73%
Total	576,969,080 Votes	100.00%

Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2010.

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 Bt1,360,000 which is Bt120,000 more from Bt1,240,000 in the year 2008 and the quarterly review of the interim financial statements (altogether 3 quarters) at Bt730,000 which is Bt60,000 more from Bt670,000 due to the Company's business growth and expansion.

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	572,736,380 Votes	99.27%
Disapproval	--	--
Abstention	4,232,700 Votes	0.73%
Total	576,969,080 Votes	100.00%



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Agenda 8 **To consider other business (if any).**

The Chairman allowed ample opportunities for shareholders' participation during Q&A session, as detailed below:

Question: Mr. Sakchai Sakulrimontri (holder of 10 TUF shares): “Seeing that some of the shareholders present at this meeting are elderly, I am wondering why there is no coffee and snacks available shortly before meeting time?”

Answer: Mr. Kraisor Chansiri (Chairman of the Board): “We hereby acknowledge your request and will consider taking appropriate improvements in the future.”

Question: Khun Sasithorn Wongwilai (holder of 400 TUF shares): “I am interested in how you manage the potential risks of FOREX loss in your operations. Would you please give me a short explanation for this issue?”

Answer: Mr. Thiraphong Chansiri (President): “Appropriate financial instruments are in place as a hedge against potential risks of FOREX loss as well as to keep our cost base under control. The use of those instruments also helps enhance our business management efficiency. In addition, we also consider implementing selling price adjustments in response to changes in our cost base in the event of Thai Baht appreciation against US dollar. At present, Thai Baht/USD exchange rate stands at Bt32 per US dollar on average. The current exchange rate is considered appropriate in our opinions.”

Question: Khun Rassami Luengrungrong (holder of 2,000 TUF shares): “I would like to give an additional opinion on the coffee break issue. It should be more practical if coffee break set is given on individual basis to each shareholder during meeting registration procedures. Given the number of shareholders present at the meeting, this arrangement should be more convenient, as it will eliminate potential confusion when a crowd of all shareholders flocks to coffee break area all at once after an end of meeting. Also, I propose that each shareholder, after being provided with the coffee break set during registration process, can opt to attend the rest of the meeting or to withdraw from the meeting at his/her own discretion.”

Answer: Mr. Thiraphong Chansiri (President): “I appreciate your valued feedback and kind suggestion. We will be putting them into action in our next AGM meeting.”

Question: Mr. Somkiat Saleepattana (holder of 2,000 TUF shares): “Would you please give me a short overview of the construction of your new cold storage facility? Also, I am wondering if you have any plan to construct new plant to replace the existing old one. Will these new projects involve large amount of capital investments?”

Answer: Mr. Thiraphong Chansiri (President): “The construction of our new cold storage facility is expected to complete around early 2011. We currently operate our existing processing plant at its maximum capacity without any new construction plan at the moment. During the past two decades, we have often addressed the size of capital investments involved in the construction works. This is because



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the area where we currently operate our processing plant has been increasingly urbanized over the years and now designated as green area. Being categorized into green area means that any construction of new industrial establishments is not permitted pursuant to relevant laws.”

Question: Khun Thaneeya Techawiphu (holder of 2,000 TUF shares): “I would like to propose a re-consideration of audit fees that have been increased every two years. In 2009, the incremental rate of the audit fees was 9.4% against its 2007 counterpart. Although audit task burdens are more demanding as year passes, the current practice of annual audit fee review means that another raise is most likely to happen next year.”

Answer: Mr. Thiraphong Chansiri (President): “We acknowledge your valued feedback and kind suggestion and will address the issue in the next meeting with our certified public accountants.

No other issues were raised.

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

(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka
Company Secretary