



(Translation)

**Minutes of Ordinary General Meeting of Shareholders
for year 2549 (2006)**

TIME & PLACE

The Meeting was held on the 25th day of April 2006 at 2.00 p.m. at Concord 4-6 Room, 4th Floor, InterContinental Hotel, Ploenchit Road, Bangkok . Total shareholders and proxies in attendance numbered 115 persons or equivalent to 610,545,653 shares or 70.66% of total shares, which made a complete quorum.

Company executives and management in attendance included Mr. Kraisor Chansiri, Chairman, Mr. Thiraphong Chansiri, President, Mr. Chuan Tangchansiri, Mr. Chan Tin King, Executive Director, Mr. Sakdi Kiewkarnkha, Pol. Maj. Gen. Pracha Anucrokdilok, Mr. Kiti Pilunthanadiloke, Independent Director and Audit Committee Member

PRELIMINARY PROCEEDINGS

Mr. Kraisor 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 Extraordinary General Meeting of Shareholders No. 1/2548 (2005).

The Chairman proposed that the Meeting gave its consideration to approve the minutes of the said Meeting, which had been held on November 23, 2005, at 2:00 p.m., at Anoma 1 Room, Anoma Hotel, Rajdamri Road, Bangkok.

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

| | | |
|------------|-------------------|---------|
| Approved | 604,062,353 Votes | 98.94% |
| Unapproved | -- | -- |
| Abstention | 6,483,300 Votes | 1.06% |
| Total | 610,545,653 Votes | 100.00% |

Agenda 2 To consider and approve the Company's annual report and acknowledge the operational results for 2005.

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

2005 is an improvement from the challenging 2004. We achieved sales of Bt53,643 million which represented a growth rate of 15% from Bt46,751 million in 2004 while gross and operating margins have improved slightly from a year before. The result was accomplished despite a host of challenges, such as the volatile Thai Baht, fierce price competition in local and overseas markets, highly volatile shrimp prices, spiraling oil prices, rising interest rates, the U.S. anti-dumping duties and customs bond requirement and other protective trade barriers installed by importing countries. This performance would not be possible without hard work of our visionary management team and dedicated employees who form the driving force of our organization. Our net profit in 2005 amounted to Bt2,082 million, an increase of 8% from



Bt1,933 million in 2004. Higher interest expenses and corporate income taxes slightly depressed the net margin. Despite this, earnings before interest, tax, depreciation and amortization (EBITDA) jumped 21% from last year, reflecting improving operating performance and cash position.

In 2006, we would continue our integration efforts with our US subsidiaries in order to optimize the group's expansion strategy. We believe our integrated supply chain business model should further strengthen customers' confidence in the quality of our products and allows us to become even more cost-effective. We will actively seek opportunities to acquire consumer seafood brands and distribution channels in developed markets to further complement this strategy.

In sum, our main task in 2006 is to sustain our sales growth and improve profitability through 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. With our goal of achieving annual sales of USD2 billion in 2008, we have set a target of increasing sales in US dollar term by 15% this year. Shrimp- and tuna-related business will be our key sales drivers this year while sales of other products would continue to expand.

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:

| | | |
|------------|-------------------|---------|
| Approved | 592,885,411 Votes | 97.11% |
| Unapproved | -- | -- |
| Abstention | 17,660,242 Votes | 2.89% |
| Total | 610,545,653 Votes | 100.00% |

Agenda 3 To consider and approve the financial statements for the fiscal year ended 31 December, 2005 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 Bt2,082,436,539. The amount allocated as dividend was Bt0.64 per share for the operational results between July 1 and December 31, 2005 (based on registered and paid-up capital of 869,280,950 shares), thus totaling Bt556,339,808.

After combining the interim dividend paid to shareholders on September 30, 2005, the Company's dividend pay-out for the year 2005 was Bt1.20 per share, or pay-out ratio of 50.00% of total net profit achieved.



Thailand Securities Depository Co., Ltd., the registrar, will be in charge of handing the payment. Dividend payment of Bt0.34 per share is not subject to withholding tax as it derived from profit under BOI privilege and dividend payment of Bt0.30 per share is subject to 10% withholding tax or Bt0.03 a share. The date of payment is May 11, 2006.

After making the dividend payment, the net amount of retained earnings will be Bt5,786,272,077.

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

| | | |
|------------|-------------------|---------|
| Approved | 592,885,411 Votes | 97.11% |
| Unapproved | -- | -- |
| Abstention | 17,660,242 Votes | 2.89% |
| Total | 610,545,653 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 2006.

The Chairman informed the Meeting that 4 directors out of the total 15 directors are required to retire, according to the Company's Articles of Association. The directors whose tenure has ended are as follows:

1. Mr. Chan Hon Kit
2. Mr. Thiraphong Chansiri
3. Mr. Kiti Pilunthanadiloke
4. Mr. Chan Shue Wing
5. Mr. Chan Shue Chung

The Chairman proposed that all the 5 retired directors continue their directorship for another term. (Profiles of all the five replacement directors appear in the attachment) 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 was proposed 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 the said minutes, with the voting results as set forth in the table below:

| | | |
|------------|-------------------|---------|
| Approved | 601,405,431 Votes | 98.50% |
| Unapproved | -- | -- |
| Abstention | 9,140,222 Votes | 1.50% |
| Total | 610,545,653 Votes | 100.00% |

Agenda 5 To consider and approve the appointment of the Company's independent auditor and fix the auditing fees for 2006.

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 Bt1,155,000 which is Bt55,000 more from Bt1,100,000 in the year 2005 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 the said minutes, with the voting results as set forth in the table below:

| | | |
|------------|-------------------|---------|
| Approved | 603,616,453 Votes | 98.87% |
| Unapproved | -- | -- |
| Abstention | 6,929,200 Votes | 1.13% |
| Total | 610,545,653 Votes | 100.00% |

Agenda 6 To consider other business.

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



Question 1: What are the reasons for obvious increase in doubtful debts in 2006 financial statements?

Due to as much as 36% sales growth in our subsidiary, a manufacturer and distributor of shrimp feed in domestic market, we needed to increase allowance for doubtful debts in proportion to the sales growth rate. (Thiraphong Chansiri, President)

Question 2: Does higher fuel price affect the Company, especially the price of raw materials supplied by Thai fishing fleet?

Higher fuel price certainly affects our operations because overseas fishing fleet supplies 80% of our tuna. Average tuna price will be resultantly marked up. However, we do not have concerns over sales volume but instead we have concerns over profit margin. Stronger Thai currency at Bt37 against U.S. dollar certainly has impacts on export performance. What we can do is to promote more sales in our value-added products and, at the same time, to broaden our customer base. This is due to an increase in manufacturing costs of all products, so we need to sell as much as we can to offset higher manufacturing costs. (Thiraphong Chansiri, President)

Question 3: How is the frozen meal-box joint project with K.Reed?

In the past, we focused on semi-processed products but we are currently trying to increase fully processed frozen product lines. The project has begun since September 2005 with cooperation from Khun Rapeephan (K.Reed) in developing new recipes. At present, we have had two recipes in hands. Both are distributed through 7-11 convenience store under Easy go by K.Reed. One container of the product has been exported to France. (Thiraphong Chansiri, President)

Question 4: What is the Company's current production capacity? Is there any plan to increase production capacity?

At present, we utilize 75% of our total production capacity. As our existing production capacity should be able to meet demand in the next two years, there is no need to increase the capacity at the moment. (Thiraphong Chansiri, President)

Question 5: Is there any possibility to invest in other countries other than the U.S.?

We have investment plan in other countries but this is subject to further consideration due to involvement in large capital requirement. In addition, we also need to consider issue of our designated people to oversee the business should we eventually decide to realize the plan. (Thiraphong Chansiri, President)



Question 6: Is there any possibility for Chicken of the Sea to improve its market position from the third biggest market leader to a better position in the U.S.? And what is Chicken of the Sea's market share in Japan and the EU?

We place more weight on profitability rather than market share. However, we set our targeted market share at 20%. At present, Chicken of the Sea can carve 19.2% market share in the U.S., which has already been close to the target. As for Chicken of the Sea market figures in Japan and the EU, we have no information on the issue because Chicken of the Sea is not distributed in those countries.(Thiraphong Chansiri, President)

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.30 p.m.



(Signed) Mr. Kraisor Chansiri
Chairman of the Meeting