



*(Translation)*

**Minutes of the Extraordinary General Meeting of Shareholders  
No. 1/2553 (2010)**

**TIME & PLACE**

The Meeting was held on the 2<sup>nd</sup> day of September 2010 at 2.00 hrs. at Ballroom Room, 23<sup>rd</sup> Floor, Centara Grand at Central World, Rama I Road, Bangkok. Total shareholders and proxies in attendance numbered 254 persons or equivalent to 693,042,651 shares or 78.47% 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. Cheng Niruttinanon, Mr. Chuan Tangchansiri, Mr. Chan Shue Chung, 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, Dr. Thamnoon Ananthothai, Mr. Kirati Assakul, Independent Directors, Mr. Wai Yat Paco Lee, Finance Controller, Mr. Sophon Permsirivallop, Certified Public Accountant, Ernst & Young Office Limited, Mr. Sitthichai Mahaguna, Head of Corporate Finance & Equity Capital Market from CIMB Securities (Thailand) Co., Ltd., the independent financial consultant, Mr. Vararatana Jutimitta, Deputy Managing Director of Investment Banking Group, Bualuang Securities Public Company Limited, TUF's financial advisor and Ms. Manida Zimmerman, partner of Hunton & Williams (Thailand) 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 2010.**

The Chairman proposed that the Meeting gave its consideration to certify the minutes of the said Meeting, which had been held on March 22, 2010, at 2:00 hrs., at Dusit Thani Hall Room, Dusit Thani Hotel, Rama 4 Road, Bangkok.

After due consideration, the Meeting approved the Minutes of the Annual General Meeting of Shareholders for the year 2010 with the voting results as set forth in the table below:

Approval	685,005,151 Votes	100.00%
Disapproval	--	--
Abstention	8,037,500 Votes	0.00%
Total	693,042,651 Votes	100.00%

**Agenda 2 To consider and approve the entry into Share Purchase Agreement and relevant agreement(s) in regards to the acquisition of shares and business of MW Brands Holdings SAS.**



The Chairman proposed the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to acquire shares of MW Brands Holdings SAS totalling 31,367,000 shares or 100% of the total shares of MW Brands Holdings SAS and additional 417,517 shares to be issued upon exercise of stock option granted by MW Brands Holdings SAS. The details of which are contained in the Disclosure of Information concerning the Acquisition of Assets of the Company and the opinion of the Independent Financial Advisor (Attachment No. 2 and 3).

After due consideration, the Meeting approved the entry into Share Purchase Agreement and relevant agreement(s) in regards to the acquisition of shares and business of MW Brands Holdings SAS. with the voting results as set forth in the table below:

Approval	685,005,151 Votes	98.84%
Disapproval	--	--
Abstention	8,037,500 Votes	1.16%
Total	693,042,651 Votes	100.00%

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

**Mr. Boonrote Mujnanon (holder of 6,000 TUF shares)** asked for the conclusion in the major points of the acquisition of MW Brands business.

**Answer:** Mr. Thiraphong Chansiri, President of Thai Union Frozen Products Public Company Limited disclosed that the acquisition of MW Brands business had been practically completed, but will be subject to only two conditions before its closing. The conditions are: 1) the TUF shareholders' approval on the transaction on 2<sup>nd</sup> September 2010, and 2) the pending approval by the Office of Fair Trading of The United Kingdom on anti-trust issue, which was just part of the normal documentation & approval process for the investment. TUF expected no problem and the process would finish by the end of October or, within November 2010, pending on the work process within the OFT.

**Mr. Kiat Sumongkolthanakul (the proxy of Ms. Em-orn, holder of 2,000 TUF shares)** questioned if the acquisition of MW Brands business was offered by MW Brands or TUF made the initial move.

**Answer:** Mr. Thiraphong Chansiri, President, clarified that MW Brands had its intention to offer while TUF had also been interested in acquiring the business.

**Question (cont'd):** The meeting would like to know the progress of negotiation for release of the company's hijacked fishing vessel.

**Answer:** Mr. Thiraphong Chansiri, President, explained that the company had brought the vessel back for several months, while all relevant expenses were covered by the insurance company.

**Question (cont'd):** After the acquisition of its business, would the management of MW Brands be the same panel?

**Answer:** Mr. Thiraphong Chansiri, President, clarified that MW Brands management team plans to stay. TUF had known MW Brands management team for over 15 years, thus the shareholders might not have to worry



about this issue. Moreover, some executives from TUF would join the management team there and be stationed at its headquarters in Paris, France. An operation support team would also be assigned to look for areas for improvements at MW Brands factories.

**Question (cont'd)** The meeting would seek an explanation on the major financial highlights of MW Brands, including the book value from the perspective of the independent financial consultant.

**Answer:** Mr. Sitthichai Mahaguna, Head of Corporate Finance & Equity Capital Market from CIMB Securities (Thailand) Co., Ltd., the independent financial consultant for the transaction, explained that the overall sales revenue of MW Brands were about 450 million euro with profit of 1,300 – 1,500 million Baht despite the fact that the economic situation in Europe at the moment was quite bad with a negative GDP growth rate. Acquiring MW Brands during this period was considered timely and suitable. The management team believed that sales revenue could grow based on more positive forecasts on the economic situation in Europe. It was expected the GDP of the European Union next year would grow at about 1.2-1.7%. The acquisition would be very much beneficial to TUF. The independent financial advisor determined that the appropriate price of acquisition should be at 702-875 million Euro from the assessing MW Brands's operating performance. But, since TUF managed to buy the assets at 680 million Euro, which was lower than the the advisor's estimate. Because of the potential synergistic benefits, TUF stock price rose after the announcement of the transaction.

**Answer:** Mr. Vararatana Jutimitta, Deputy Managing Director of Investment Banking Group, Bualuang Securities Public Company Limited, TUF's financial advisor, added that the benefits of this business acquisition could be viewed in 2 aspects, namely;

- 1) In terms of operation as previously explained by Mr. Thiraphong, the company would enjoy benefits from owning the leading brands in high demand markets, a supply chain that the company would own more fishing vessels and the benefits of no import duties to the European Union, including advantages in raw material sourcing.
- 2) In terms of financial benefits, Thai Baht appreciated against the currency of Euro to a historic level. Also, the interest rates applied to the loans are appropriate. Moreover, the company had quite low debt per capital which might not cause any problem to the company's cash flows. As aforementioned, the timing of acquisition this time was a really good without any impact on TUF in Thailand at all.

**Question (cont'd):** The meeting would like to know what causes the 9,839.40 million Baht intangible assets on MW Brands' balance sheet.

**Answer:** Mr. Sitthichai Mahaguna, Head of Corporate Finance & Equity Capital Market from CIMB Securities (Thailand) Co., Ltd., explained that most of the intangible assets was a result of trademarks of product brands, namely Petit Navire and H. Parmentier in France, John West in the UK, Netherlands and Ireland, and Marebly in Italy. All of them captured significant market shares in France, the United Kingdom, Netherland, Ireland and Italy.

**Mr. Supot Eauchailertkul (holder of 426 TUF shares)** shared his comment that he had held TUF stocks for a long time and had strong confident in TUF since the company continued its development and growth until now, as he could see from the stock price. However, he would like to know at what level the MW Brands gain earning per share would be. Does the company have any plan or how did it foresee the future profit.

**Answer:** Mr. Thiraphong Chansiri, the President, explained the advantages of the acquisition of MW Brands purchase as follows.



- Ownership of highly recognized product brands
- Benefits of cost savings from integrating operating units. Presently, consolidation of subsidiaries in the United States of America, Asia and Europe could improve procurement of fish (which could cover all fishing grounds / oceans) and container/ packaging materials.
- In terms of the operation, the acquisition could enhance production productivity and efficiency as well as helping product development and marketing. As a result, the company believed that earning per share would improve in 3 years' time. It is because during the first 1-2 years, the company would have to bear the high interest expense due to the high level debt. However, after repayment of a portion of debt, it is expected that the company could accelerate return on equity and return on assets. It was stressed that earning per share would continue to grow. Before the transaction, the company originally targeted to grow annual sales to 3 billion US dollars by the end of 2012. However, after the acquisition of MW Brands, this target will almost be reached in 2011. As a result, the company decided to revise up this target. The company assured that there should be no major concern for the transaction given its successful experience in investing the US, such as Chicken of the Sea, which has been for 13 years already. The business continued to prosper in the US. The investment in Europe could be considered as a new era for the company, which offered growth opportunities for another 10 years.

**Mr. Somkiat (Proxy)** asked about the Acquisition of Assets or Property on Page 2, as per the information given, why the Net Tangible Assets became negative.

**Answer:** The independent financial advisor from CIMB Securities (Thailand) Co., Ltd. clarified that the (*negative*) figure had been caused by the fact that the current owner had bought the assets from the previous owner at a price higher than the book value of the company. However, according to the firm valuation method used, the advisor focused mainly on evaluating the firm's ability in generating cash flows and profits, instead of the assets' value on books. Moreover, many of MW Brands assets were trademarks of their popular brands, which are also treated as intangible assets.

**Mr. Sakchai Sakulrimontri (holder of 10 TUF shares)** would like to know about any problem of investment in France where labor demonstrations / protests occurs frequently.

**Answer:** Mr. Thiraphong Chansiri, President, explained that there would not be any problem in France because the factory there had only 200 employees. Main factories were in Ghana and Seychelles while at the French headquarters, there were only a staff of about 100. The uniqueness of this acquisition is to combine two highly complementary business without requiring to lay off any worker, give positive morale boost the existing management which is committed to continue to work for MW Brands.

**Question (cont'd):** What is the structure of investment, both direct and indirect, in Luxembourg?

**Answer:** Mr. Thiraphong, President, said this time business acquisition had done for 100% with 31 million shares as the original amount with additional 417,517 as part of stock options. The company would acquire both trenches of shares. After that, Mr. Chan Tin King, Executive Director, added that TUF held 100% shares which would give more explanations in **Agenda 3**. TUF would set up a new holding company in Mauritius to act as an agent to acquire the business.

**Question (cont'd):** What was the tax rate from the operation of the previous question?



**Answer:** Mr. Chan Tin King, executive director, explained that there was an income tax treaty in force between Thailand and Mauritius to avoid double taxation on any income contributed from the European operations.

**Question (cont'd):** Did the TUF's vessels have permits to fish tuna?

**Answer:** Mr. Thiraphong Chansiri, President, explained that the company had no problem on this fronts.

**Agenda 3 To consider and approve the execution of Credit Facility Agreement(s) for the acquisition of shares and business of MW Brands Holdings SAS.**

The Chairman proposed the meeting that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to enter into the Credit Facility Agreement(s) in order to apply the proceeds, as a part of total funding requirement, from such fund raising for acquisition of shares and business of MW Brands Holdings SAS and the entry into and performance of terms and conditions as specified in agreements or documents including Finance Document and other related documents (the details of terms and conditions of the Credit Facility Agreement(s) are contained in Attachment No. 4) and the authorization of the directors of the Company to enter into the Credit Facility Agreement(s) and Finance Documents as follows.

1. Mr.Thiraphong Chansiri and/or Mr.Chan Tin King to determine the terms of the Finance Documents (e.g., interest rate, tenor, terms and conditions, financial covenants, restrictions), including the amendment to the key terms of the Finance Documents as they think fit for the benefit of the Company,

2. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the Company to enter into the Finance Documents including without limitation, sign, execute, initial and certify documents, applications or evidence and any other related documents or agreements and notices (including, if relevant, any Utilization Request and Selection Notice to be dispatched by it under or in connection with the Finance Documents, and

3. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to carry out such other acts and/or to execute and sign any amendments, notices, certificates, instruments, deeds, agreements and such other documents as they deems necessary or incidental to the transaction contemplated in sub-paragraphs1. and 2. above.

After due consideration, the Meeting approved the Company to enter into the Credit Facility Agreement(s) in order to apply the proceeds, as a part of total funding requirement, from such fund raising for acquisition of shares and business of MW Brands Holdings SAS and the entry into and performance of agreements or documents including Finance Document and other related documents and the authorization of the directors of the Company to enter into the Credit Facility Agreement(s) and Finance Documents at the Meeting with the voting results as set forth in the table below:

Approval	685,005,151 Votes	100.00%
Disapproval	--	--
Abstention	8,037,500 Votes	0.00%
Total	693,042,651 Votes	100.00%



**Agenda 4** To consider and approve the reduction of the Company's registered capital from Baht 885,090,950 to Baht 883,170,950 and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the reduction of the Company's registered capital.

The Chairman proposed the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to reduce the Company's registered capital from Baht 885,090,950 to Baht 883,170,950 by cancelling 1,920,000 registered but unallotted ordinary shares in order to increase the registered capital to another amount for other purpose and the amendment to Clause 4 of the Company's memorandum of association by replacing the existing contents with the following;

“Clause 4. Registered Capital 883,170,950 Baht (Baht Eight hundred eighty three million one hundred seventy thousand nine hundred fifty)  
Divided into 883,170,950 shares (Eight hundred eighty three million one hundred seventy thousand nine hundred fifty shares)  
At Par value of 1 Baht (Baht One)  
Classified as: Ordinary shares 883,170,950 shares (Eight hundred eighty three million one hundred seventy thousand nine hundred fifty shares)  
Preference shares None ( - )”

After due consideration, the Meeting approved the reduction of the Company's registered capital from Baht 885,090,950 to Baht 883,170,950 and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the voting results as set forth in the table below:

Approval	685,005,151 Votes	100.00%
Disapproval	--	--
Abstention	8,037,500 Votes	0.00%
Total	693,042,651 Votes	100.00%

**Agenda 5** To consider and approve the increase of the Company's registered capital in the additional amount of Baht 116,829,050 from the current registered capital of Baht 883,170,950 and the new registered capital will be Baht 1,000,000,000 for the purpose of reserving the issuance of newly issued convertible debentures and issuing new ordinary shares to the existing shareholders on a pro rata basis (Right Offering) or to the investor(s) on a Private Placement basis and the amendment of Clause 4 of the Company's memorandum of association to be consistent with the increase of the Company's registered capital.

The Chairman proposed the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to increase the Company's registered capital from the current registered capital of Baht 883,170,950 to Baht 1,000,000,000 for the purpose of reserving the issuance of newly issued convertible debentures and issuing new ordinary shares to the existing shareholders on a pro rata basis (Right Offering) or to the investor(s) on a Private Placement basis and the amendment to Clause 4 of the Company's memorandum of association by replacing the existing contents with the following;



“Clause 4. Registered Capital	1,000,000,000 Baht	(Baht One Billion)
Divided into	1,000,000,000 shares	(One Billion shares)
At Par value of	1 Baht	(Baht One)
Classified as: Ordinary shares	1,000,000,000 shares	(One Billion shares)
Preference shares	None ( - )”	

After due consideration, the Meeting approved the increase of the Company’s registered capital in the additional amount of Baht 116,829,050 from the current registered capital of Baht 883,170,950 and the new registered capital will be Baht 1,000,000,000 for the purpose of reserving the issuance of newly issued convertible debentures and issuing new ordinary shares to the existing shareholders on a pro rata basis (Right Offering) or to the investor(s) on a Private Placement basis and the amendment of Clause 4 of the Company’s memorandum of association to be consistent with the voting results as set forth in the table below:

Approval	685,120,451 Votes	100.00%
Disapproval	--	--
Abstention	7,922,200 Votes	0.00%
Total	693,042,651 Votes	100.00%

**Agenda 6 To consider and approve the issuance and offering of newly issued convertible debentures to specific investor(s) (Private Placement) in the amount of not exceeding Euro 60 million.**

The Chairman proposed and the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to issue and offer the newly issued convertible debentures in order to apply the proceeds, as a part of total funding requirement, from such fund raising for acquisition of shares and business of MW Brands Holdings SAS and the entry into and performance of the terms and conditions as specified in the Transaction Documents and other related documents (The details of terms and conditions of the issuance and offering of convertible debentures are contained in Attachment No. 5) and the authorization of the directors of the Company to enter into the Transaction Documents as follows:

1. Mr.Thiraphong Chansiri and/or Mr.Chan Tin King to determine the terms of the Transaction Documents (e.g., interest rate, tenor, conversion price, conversion period, conversion ratio), including the amendment to the key terms of the Transaction Documents as the Attorney thinks fit for the purpose of the Transaction,
2. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to enter into the Transaction Documents including without limitation, sign, execute, initial and certify documents, applications or evidence and (to the extent applicable) lodge or file any documents with the relevant authorities
3. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to carry out such other acts and/or to execute and sign any amendments, notices, certificates, instruments, deeds, agreements and such other documents as they deem necessary or incidental to the transaction contemplated in sub-paragraphs 1. and 2. above.



While the company management had proceeded by any means of fund raising to acquire MW Brands business and had reached the fundamental agreement or transaction documents with the mentioned investors with the set price of the conversion at 46 Baht, which was the price not lower than the market as prescribed in the notification of the Office of the Securities and Exchange Commission (SEC) at Sor Jor 39/2551 regarding the Calculation of the Securities Offer and Market Price Setting for the Tender Offer of the New Securities, issued at low price, which the average price of the company stocks at the Stock Exchange of Thailand (SET) during 15<sup>th</sup> – 23<sup>rd</sup> July 2010, calculated for 7 consecutive days before the meeting of the Board was 43.83 Baht per share. However, after the disclosure of the resolution of the Board for the approval on MW Brands acquisition and the invitation to the extraordinary general meeting of shareholders, the company stocks traded in the SET has increased about 25%. Thus, for the most benefit to the company, the board has assigned Mr. Thiraphong Chansiri to negotiate with the investors in order to adjust the price of the convertible debentures in accordance with the changing price of company stocks. The investors accepted for the change of the convertible debentures from 46 Baht per share to 56 Baht per share.

After due consideration, the Meeting approved the issuance and offering of newly issued convertible debentures to specific investor(s) (Private Placement) in the amount of not exceeding Euro 60 million and the authorization of the directors of the Company to enter into the Transaction Documents with the voting results as set forth in the table below:

Approval	685,005,151 Votes	100.00%
Disapproval	--	--
Abstention	8,037,500 Votes	0.00%
Total	693,042,651 Votes	100.00%

**Agenda 7 To consider and approve the allotment of new ordinary shares from capital increase of the Company reserving for the issuance of convertible debentures.**

The Chairman proposed the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company to issue and offer for sale of newly issued convertible debentures and also approved the allotment and reserving of new ordinary shares in the amount of 52,174,000 shares for the conversion of convertible debentures. Also, the number of shares reserved can be varies, if there is adjustment of rights in accordance with the details specified in Attachment No. 5. Due to the change of the conversion price as approved by the shareholders in Agenda 6, the number of newly ordinary shares to be reserved for the issuance of convertible debentures shall be reduced from 52,174,000 shares to 42,857,143 shares for the conversion of convertible debentures at the new conversion price of THB 56 per share. Also, number of shares reserved can be varies, if there is adjustment of rights in accordance with the calculation formula.

After due consideration, the Meeting approved the allotment and reserving of new ordinary shares in the amount of 42,857,143 shares for the conversion of convertible debentures at the new conversion price of THB 56 per share. Also, number of shares reserved can be varies, if there is adjustment of rights in accordance with the calculation formula with the voting results as set forth in the table below:





Approval	685,120,451 Votes	100.00%
Disapproval	--	--
Abstention	7,922,200 Votes	0.00%
Total	693,042,651 Votes	100.00%

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

**A shareholder (anonymous)** questioned how much the registered capital of MW Brands was.

**Answer:** Mr. Chan Tin King, Executive Director, explained that MW Brands had registered capital of Euro 33,000.

**Question (cont'd):** From the page 53 of the Invitation to Extraordinary General Meeting of Shareholders, if the company is profitable, the dividend from MW Brands will be repatriated back to Thailand. If so, how it would be like.

**Answer:** Mr. Thiraphong Chansiri, President, explained that at the beginning, the management did not expect any dividend repatriation to Thailand as the first priority in the EU operations was to actively pay down debts at MW Brands debt during the first 3 years.

**Agenda 8** To consider and approve the allotment of remaining ordinary shares from those shares reserved for the issuance of convertible debentures to the existing shareholders on a pro rata basis (Right Offering) or to the investors on a Private Placement basis.

The Chairman proposed the meeting to approve that on 27 July 2010, the Meeting of Board of Directors of the Company has approved a resolution for the Company for the allotment of remaining ordinary shares from those shares reserved for the issuance of convertible debentures to the existing shareholders on a pro rata basis (Right Offering) or to the investors on a Private Placement basis. However, according to the change of the conversion price as approved by the shareholders in Agenda 6, the number of newly ordinary shares to be reserved for the issuance of convertible debentures shall be reduced from 52,174,000 shares to 42,857,143 shares at the new conversion price of THB 56 per share from THB 46 per share. Then, The meeting should approve the allotment of remaining ordinary shares from those shares reserved for the issuance of convertible debentures to the existing shareholders on a pro rata basis (Right Offering) or to the investors on a Private Placement basis with the following details:

1. To allocate not exceeding 44,158,548 newly issued ordinary shares with the par value of Baht 1 per share to the Company's existing shareholders as per their right offering. In the case there are shares outstanding from the first allocation, the Company will re-allocate the outstanding shares to the shareholder who intends to subscribe the shares in the amount exceeding their right offering according to their rights.

2. To allocate the balance of 29,813,359 newly issued ordinary shares of the Company with the par value of Baht 1 per share to (1). reserve for the adjustment of right of convertible debentures issued to specific investor(s) (Private Placement) (as approved in Agenda 7 above) in the amount of 813,359 shares, and (2). the remaining of which shall be allotted to private placement as prescribed in Clause 24 of Notification of Capital Market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendment thereto), provided that such persons shall not be the connected persons of the Company.



In addition, the authorization of the authorized directors to determine the terms and conditions, including but not limited to, the number of shares, offering price, allotment methodology, the underwriter or the arranger, including the entry into and execution of any relevant documents in relation thereto.

1. Mr.Thiraphong Chansiri and/or Mr.Chan Tin King to determine the terms and conditions, including but not limited to, the number of shares, offering price, allotment methodology, the underwriter or the arranger, etc., Also, including the amendment to the key terms and conditions they think fit for the benefit of the Company,

2. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to jointly sign with the corporate seal on behalf of the company to enter into any document, letter, agreement in relation to this Transaction Documents including without limitation, sign, execute, initial and certify documents, applications or evidence and (to the extent applicable) lodge or file any documents with the relevant authorities (with or without affixing the Company's seal) on behalf of the Company, and

3. Any two of these six directors, namely, Mr.Kraisorn Chansiri, Mr.Chan Hon Kit, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri, Mr.Thiraphong Chansiri, and Mr.Chan Tin King to carry out such other acts and/or to execute and sign any amendments, notices, certificates, instruments, deeds, agreements and such other documents as they deems necessary or incidental to the transaction contemplated in sub-paragraphs 1.-2. above.

After due consideration, the Meeting approved the allotment of remaining ordinary shares from those shares reserved for the issuance of convertible debentures to the existing shareholders on a pro rata basis (Right Offering) or to the investors on a Private Placement basis and the authorization the directors of the Company to determine the terms and conditions, including but not limited to, the number of shares, offering price, allotment methodology, the underwriter or the arranger, including the entry into and execution of any relevant documents in relation thereto with the voting results as set forth in the table below:

Approval	676,518,051 Votes	98.74%
Disapproval	8,602,400 Votes	1.26%
Abstention	7,922,200 Votes	0.00%
Total	693,042,651 Votes	100.00%

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

**Ms. Rassamee Luangrungrong (holder of 2,000 TUF shares)** would like to know how to allocate the new common shares of 32 million and its allocation ratio.

**Answer:** Mr. Thiraphong Chansiri, President, explained that they management is seeking approval to increase the original 32 million new common shares to 44,158,548 shares. The whole amount of new shares would be offered to the current shareholders at 20 (old):1 (new) ratio.

**Proxy from Thai Investors Association** questioned about the buyer of the company's convertible debenture.

**Answer:** Mr. Thiraphong Chansiri, President, answered the financial institution who would buy the company's convertible debenture was Standard Chartered Private Equity, based in Singapore.



**Mr. Supot Euachailertkul (holder of 426 TUF shares)** asked about the price of rights issue to the current shareholders.

**Answer:** Mr. Thiraphong Chansiri, President, explained that the price of rights issue was being considered and it was expected that it should be lower than the conversion price of the convertible debenture. Through this transaction, the management expected to generate the highest benefits to the shareholders. Shareholders' equity was only diluted by at 9% but TUF managed to buy out a company which was almost as big as TUF in terms of market capitalization .

**Mr. Sakchai Sakulsrimontri (holder of 10 TUF shares)** asked about the details of the debenture conversion.

**Answer:** Mr. Thiraphong Chansiri, President, clarified that TUF would receive 60 million euro from issuing the convertible debenture at an exchange rate of 40 Thai Baht per 1 Euro in exchange of for the rights to convert the bond into TUF common stocks at the exercise price of 56 Thai Baht after the first year of holding.

**Question (cont'd):** From the report of the independent financial advisor, a shareholder asked if it is necessary to put additional money into MW Brands after the acquisition.

**Answer:** Mr. Thiraphong Chansiri, President, explained that the purchase price of this business was 680 million Euro. Working Capital was from the current assets and stock of the company was holding so there was no problem on cash at all.

**Agenda 9 To consider other business (if any).**

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

**Mr. Pornsak Orsirimanon (holder of 40,000 TUF shares)** suggested that the company should enclose a map of the venue in Thai language version next time.

**Answer:** Mr. Thiraphong Chansiri, President, acknowledged the suggestion for further action.

**Question (cont'd):** He would like to know the progress of construction of a new cold storage.

**Answer:** Mr. Thiraphong Chansiri, President, answered that the new cold storage with 12,000-ton capacity would be ready by the beginning of 2011.

**A shareholder (anonymous)** had a question on the calculation of percentage of vote cast where the abstention votes were not counted and considered in the percentage of shareholder approval.

**Answer:** Ms. Manida Zimmerman, partner of Hunton & Williams (Thailand) Limited, clarified that the calculation of percentage of vote cast without considering the abstained votes of those attending shareholders actually followed the company's rules and regulations.

No other issues were raised.

The Chairman declared the Meeting adjourned at 4.30 hrs.

(Signed) Mr. Kraisor Chansiri  
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka  
Company Secretary

