



บริษัท ไทยยูเนียน โฟรเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararai, Amphoe
Mueang Samutsakhon 74000, Thailand
Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
Reg. No. 0107537000891

(Translation)

Minutes of Extraordinary General Meeting of Shareholders No.1/2014

Time & Place

The Meeting was held on the 24th day of December 2014 at 2.00 p.m. at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok.

Chairman of the meeting: Mr. Kraisorn Chansiri, Chairman of TUF Board of Directors

Directors attend the Meeting

- | | | |
|--------------------------|--------------|--|
| 1. Mr. Cheng | Niruttinanon | Chairman of Executive Director |
| 2. Mr. Thiraphong | Chansiri | President&CEO |
| 3. Mr. Chuan | Tangchansiri | Executive Director |
| 4. Mr. Rittirong | Boonmechote | Managing Director – Shrimp product line |
| 5. Mr. Chan | Shue Chung | Executive Director |
| 6. Mr. Sakdi | Kiewkarnkha | Independent Director and Chairman of Audit Committee |
| 7. Pol.Major.Gen. Pracha | Anucrokdilok | Independent Director and Audit member |
| 8. Dr. Thamnoon | Ananthothai | Independent Director, Chairman of Nomination and Remuneration Committee, and Chairman of Risk Management Committee |
| 9. Mr. Kirati | Assakul | Independent Director and Risk Management Committee member |

Directors not attend the Meeting

- | | | |
|-----------------------|-------------------|----------|
| 1. Mr. Takehiko | Kakiuchi | Director |
| 2. Mr. Ravinder Singh | Grawel Sarbjit S. | Director |

Management attend the Meeting

- | | | |
|---------------------|------------------|---|
| 1. Mr. Joerg | Ayrle | Group CFO |
| 2. Mr. Wai Yat Paco | Lee | Deputy General Manager, Investor Relations and Investment |
| 3. Ms. Suthipa | Vatcharotayangul | Investor Relations Manager |

Legal Advisor from Wayu and Partner Office Limited

- | | | |
|---------------|-----------------|---------------|
| 1. Mr. Somyod | Suteerapornchai | Legal Advisor |
|---------------|-----------------|---------------|

Minutes of meeting recorder: Ms. Paralee Sukhatungka (Company Secretary)

Preliminary Proceedings

Before starting the meeting, company secretary informed the meeting the rule and procedures of vote counting as follows;

- Refer to Article 35 of the Company's Articles of Association, one share equaled one vote.
- Only those disagreed and abstained from voting would be counted and taken for deduction from the total votes of all shareholders who attended the meeting and with vote right. Thus, the meeting could be proceeded smoothly and on time.
- Shareholders who disagreed or abstained from voting were requested to kindly identify themselves by raising one's hand so that the staff could get the voting slip as evidence for counting.

The Meeting was called to order at 2.15 p.m.

Mr. Kraisorn, Chairman of the meeting, welcomed the shareholders for their attendance to the meeting and informed that there were total shareholders and proxies in attendance numbered 1,655 persons or equivalent to 809,501,652 shares or 67.8569% of total paid up shares, which not less than one-third (1/3) of all outstanding shares, forming the quorum under Article 34 of the Company's Articles of Association. After that, the Chairman informed the shareholders that if anyone wished to ask questions or to make opinions, they were required to inform the meeting of their names. In addition, Company secretary made a request to attending shareholders to act as volunteer observers during an implementation of vote counting procedure. There were two volunteer observers; namely, Ms.Thaniya Taechaviboon and Mr.Amorn Kovanicharoen.

The Chairman proceeded with the businesses on the agendas as follows;



บริษัท ไทยยูเนียน โฟรเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararai, Amphoe Mueang Samutsakhon 74000, Thailand
 Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400, Thailand
 Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
 Reg. No. 0107537000891

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2557 (2014).

The Chairman proposed that the meeting gave its consideration to certify the minutes of the said Meeting, which had been held on April 3, 2014, at 14:00 a.m., at Makkhawan Rangsan Room, 3rd Floor, Thai Army Club, Viphavadi-Rangsit Road, Bangkok. The minutes of the said meeting was set out on pages 4 to 16 of invitation notice.

The Chairman invited the shareholders raise question or give opinions;

Questions: Janejira Sombatjaroenwongse notified that there were no objections to the minutes of such meeting but wished to recommend that:

1. The shareholders' compliments on the company and the directors in the Shareholders' Annual General Meeting of the year 2014 should be included in the minutes of the meeting as "Meanwhile Khun Kamphol expressed his gratitude to the directors ..." because the statement would amplify good attitude toward the company and should be publicized and passed on to other shareholders.
2. The size of the font used in the minutes should be bigger since the current size is quite small and hard to read.
3. Special thanks for the products wrapped as a gift which was distributed earlier. We found a small paper tag attached on the can saying "Very Delicious." But after having eaten the stir-fried tuna with hot basil leaves, we felt that it was too oily and the colors were not appealing. If the amount of oil was reduced, it would mean less cost. And the tuna panang curry did not have a mellow taste but a small adjustment would do justice. So it was not certain whether the general consumers in Thailand and abroad would be satisfied. On the other hand, some other products, for example, green tuna curry was so tasty to our liking. We understand that the company has a research team in every corner of the world and what the company always does is research on taste improvement and packaging so we are glad to have a chance to express our thoughts which we believe can help be useful. And, most importantly, we are communicating directly to the directors.

Answer: Khun Kraisorin Chansiri notified that all recommendations would be taken for consideration and further improvements.

The Chairman asked the meeting to certify the minutes of the said meeting.

After due consideration, the Meeting certified 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	809,462,770 Votes	100.00%
Disapproval	--	--
Abstention	22,906 Votes	--
Total	809,485,676 Votes	100.00%

Agenda 2 To consider and approve the change in the par value of the Company's ordinary shares from 1 baht per share to 0.25 baht per share.

The Chairman proposed the meeting to approve the change in the par value from 1 baht (One Baht) per share to 0.25 baht (Twenty five Stang) per share. The ordinary share volume was likewise changed from 1,202,000,000 shares to be 4,808,000,000 shares while registered capital and paid-up capital remained at 1,202,000,000 baht and 1,192,953,874 baht respectively. The change of par value is to increase liquidity of the Company's shares and the free float to minority shareholders but will have no effect on shareholder equity, market capitalisation of the Company and no dilution effect to shareholders.

The Chairman invited the shareholders raise question or give opinions;



บริษัท ไทยยูเนียน ฟรozen โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararai, Amphoe
Mueang Samutsakhon 74000, Thailand
Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
Reg. No. 0107537000891

Questions: Khun Somkid Wongphakorn asked, “Since the directors said that the change of the stock’s value was to increase liquidity, why does the company not convert the stock’s value into 0.10 Baht per share like other listed companies?”

Khun Thiraphong Chansiri answered, “Because the company does not wish to see the share price of the company falls to a level too low. If the stock’s value changes from 1 Baht to 0.25 Baht per share, the share price will be at 20 something Baht per share, which would be better than changing the share price then falling to less than 10 Baht.

Questions: Khun Somkid Wongphakorn asked further, “The share price of the company does not depend on performance or management efficiency, or does it? How? For instance, the changing gasoline prices today – how do they affect the company, in a good or a bad way? Now Russia is facing a big problem. Will the company have more opportunities? These factors do contribute to the increasing share price or not?”

Khun Thiraphong Chansiri clarified, “We see that our share price mainly depends on the company’s profit. The gasoline prices or the markets in other countries are surrounding factors which the company always keeps an eye on.”

Questions: Khun Sathaporn Phangniran asked, “I agree with the issue of changing the stock’s value but I do doubt the necessity of calling for an urgent meeting of the shareholders to endorse this issue because there is an expense for conducting the meeting while in 4 months’ time there will be an annual general meeting. The second point is the behavior of some investors who split shares for odd lots for other purposes, which can be seen as a burden for that listed company. On this matter how does the company come up with any measure to protect the interest of other investors? For instance, the listed company provides assistance and convenience to shareholders who were granted a proxy by paying the stamp tax for them. Although it may not be a big amount, other shareholders who have not been granted a proxy to participate in the meeting then are treated with inequality. Also, the food catering and the gifts can be considered as inequality by good governance standards. The question is how will the management division deal with these issues? Or are they intended to remain?”

Khun Thiraphong Chansiri clarified on the first point, “The company focuses on working time as the priority. Whatever we can manage and finish will be proceeded in no time, even though there are expenses but they will be in acceptable range. The second point, on protecting the interest of the shareholders with equality - we would like to express our gratitude to the shareholders who contributed these recommendations for the management division to find a solution on proper treatments. Should the company come up with any measure, we would like to have support from the shareholders as well.”

Questions: Khun Veera Chaiyamanowongse asked about the reason for the request to change the share price and the reason why the change did not convert from 1 Baht to 0.10 Baht per share instead of 0.25 Baht per share as requested in such agenda.

Khun Thiraphong Chansiri clarified the reason of the share price change, “Apart from increasing liquidity for the company’s stock, the company wishes to increase the proportion of minor shareholders due to the fact that such proportion is lower than 5% while domestic and international funds account for more than 30%. So the main purpose is to recruit more minor shareholders to invest in this company. The second question has been answered earlier.”

Questions: Khun Anu Wongsarakij asked, “What is the company’s prediction on the growth of net profit? Any investor who has not been informed beforehand about the share price change may be frightened by the decreasing profit per share and the dividend. Do investors need to buy more stocks to gain the same dividend or not?”

Khun Thiraphong Chansiri clarified, “The profit per share does not decrease. It is a duty of any investor to get full information before investing. Hence the company does not see such share price change as any major concern. Any shareholder who has one share will now have 4 shares. Or if, previously, any investor purchased 100 shares at a certain price will now purchase 400 shares at the same price divided by four. So spending remains the same while dividend remains the same as a whole.”



บริษัท ไทยยูเนียน ฟรozen โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararat, Amphoe
Mueang Samutsakhon 74000, Thailand
Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
Reg. No. 0107537000891

Questions: Khun Thanaprasert Phamornphairoj asked, “The proportion of more than 30% which accounts for funds invested abroad – could you specify whether it is more than 30% or is actually 40% and you mentioned that the minor shareholders account for only 5%. Why is that?”

Khun Thiraphong Chansiri clarified, “The proportion of the afore-mentioned funds refers to those in domestic and international markets. The actual number can be requested from the company’s registrar which is the Thailand Securities Depository. The proportion of the minor shareholders is now being analyzed by the company and we are trying to increase such proportion.”

Questions: Khun Kamphol Asawasirilarp asked about the acquisition of Bumble Bee and the company’s policy to prevent risks from using the money for the takeover since now there are fluctuations on the value of money.

Khun Thiraphong Chansiri clarified, “The company always keeps track of the money value and has come up with measures to prevent risks from the exchange rates. Investors need not worry. We also would like to inform you that the takeover will be completed in the latter half of the year 2015. At the moment the company has not paid out any sum of money yet.”

Questions: Khun Kamphol Asawasirilarp asked further on the company related to the pearl farm project, which was published in the newspapers, whether it was a new product line of TUF.

Khun Kraison Chansiri clarified, “That is a private company and has nothing to do with the TUF. It is a pearl farm project and the name is Thai Union Hitech Company Limited.”

Questions: Khun Kamphol Asawasirilarp asked, “As Khun Thiraphong mentioned about those acquisitions, does the company still have enough cash flow? Also, is the company looking for opportunities and benefits from the Russian Crisis?”

Khun Thiraphong Chansiri clarified, “As we all know, the Bumble Bee Takeover is a huge deal. It has the highest value of investment ever. So at least 12 months from now, the company will focus on managing the company we have invested in, without looking further for other opportunities in the near future. As for the Russian market, it is a market we will keep an eye on because one of the crucial concerns is their ability to pay and that is why we have not tapped on this market yet.”

Questions: Khun Kamphol Asawasirilarp asked further on how the company predicted its growth within 3 years and 5 years.

Khun Thiraphong Chansiri clarified that the company set up a target at 8,000 million US dollars within 2020.

Questions: Khun Phaisan Wuthibanchorn asked, “What will be the source investment funds for the Bumble Bee Takeover? Does the company worry whether the trade barriers would affect any business belonging to TUF? Will the Bumble Bee Takeover affect the regulations on acquisition? If so, how?”

Khun Thiraphong Chansiri clarified, “The Company uses a biz loan for the acquisition, which is 100% US dollars, from 2 banks in Thailand. As for the acquisition regulations, the takeover will be completed after being endorsed by the antitrust law, which is why the deal will be closed in the latter half of the year 2015 due to the process of the implementation. For the trade barrier issue, the effect will mainly be on the export of frozen foods from Thailand but the company will need to find new markets hence investors need not worry.”

Questions: Khun Weera Chaiyamanowongse expressed his appreciation and pride for TUF as TUF is the largest tuna company in the world. However, the investments may increase the debt per equity ratio. So he was not sure whether the target at 8,000 million US dollars, compared to the current status of the company as one of the world’s greatest companies along with the investment risks in such a long-distance location, would bring worries due to the fact that some world-class companies have failed before because of incurred debts.

Khun Thiraphong Chansiri clarified, “The 8,000 million US dollar target is to be achieved in the next 5 years, which means an average of only 15% growth per year – a number not too significant. Furthermore, this investment is not the



บริษัท ไทยยูเนียน โฟรเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararai, Amphoe Mueang Samutsakhon 74000, Thailand
 Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400, Thailand
 Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
 Reg. No. 0107537000891

company's first investment. The company is familiar with overseas management and implementation for more than 17 years so it should not bring worries. The company has always given importance to the debt per equity ratio by strictly adhering to proper financial management all along. The investor can rest assured that the company will carry on the business with extreme care and proper risk management while taking the interest of shareholders in consideration.

Questions: Khun Anu Wongsarakij asked, "What is the current situation of the price of raw materials for tuna? Now the gasoline prices are decreasing. Does this mean the costs of tuna are decreasing and the company is gaining more profit? Does the company have a plan to increase capital or issue any bond?"

Khun Thiraphong Chansiri clarified, "The current price of the raw materials for tuna remains low at 1,200 US dollars per ton, which is regarded as a low price. For the questions concerning the capital increase and the issuance of bonds, the answer cannot be delivered today because the company needs to wait and see for the right moment."

The Chairman requested the meeting to approve the said agenda.

After due consideration, the Meeting approved the change in the par value from 1 baht (One Baht) per share to 0.25 baht (Twenty five Stang) per share through majority votes cast by all eligible shareholders present at the Meeting with the voting results as set forth in the table below:

Approval	809,456,746 Votes	100.00%
Disapproval	--	--
Abstention	44,906 Votes	--
Total	809,501,652 Votes	100.00%

Agenda 3 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's ordinary shares.

The Chairman requested the meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association with respect to the registered capital of the Company to be in line with the change in the par value of the Company's ordinary shares as follows:

"Clause 4. Registered Capital of Baht 1,202,000,000 (One Thousand Two Hundred Two Million Baht)
 Divided into 4,808,000,000 shares (Four Thousand Eight Hundred Eight Million shares)
 With a par value of Baht 0.25 (Twenty Five Satang)
 Categorized into
 Ordinary shares 4,808,000,000 shares (Four Thousand Eight Hundred Eight Million shares)
 Preferred shares - shares (-shares)"

After due consideration, the Meeting approved the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the change in the par value of the Company's ordinary shares through a vote of not less than three-fourth of the total number of votes of the shareholders present at the meeting and eligible to vote with the voting results as set forth in the table below:

Approval	809,501,646 Votes	100.00%
Disapproval	--	--
Abstention	6 Votes	--
Total	809,501,652 Votes	100.00%



บริษัท ไทยยูเนียน โฟรเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

Head Office : 72/1 Moo 7, Seathakit 1 Road, Tambon Tararai, Amphoe
Mueang Samutsakhon 74000, Thailand
Tel : 66 (0) 34 816 500 Fax : 66 (0) 34 816 499
www.thaiuniongroup.com

Branch (Mailing Address) : 979/12 M Floor, SM Tower, Phaholyothin Road,
Samsennai, Phayathai, Bangkok 10400, Thailand
Tel : 66 (0) 2298 0024, 2298 0537 -41 Fax : 66 (0) 2298 0548, 2298 0550
Reg. No. 0107537000891

Agenda 4 To consider other business (if any).

No other issues were raised.

The Chairman declared the Meeting adjourned at 3.00 p.m.



(Signed) Mr. Kraisorn Chansiri
Chairman of the Meeting

(Signed) Ms. Paralee Sukhatungka
Company Secretary