

(Translation)

Ref. 32/591010

10 October 2016

Re: The resolutions of the meeting of the Board of Directors No. 5/2016

To: President

The Stock Exchange of Thailand

Thai Union Group Public Company Limited (the **Company**) wishes to notify you of the resolutions of the meeting of the Board of Directors of the Company No. 5/2016, which was held on 10 October 2016 from 13:00 hrs. to 14:00 hrs. (the **Board Meeting**). The Board Meeting resolved as follows:

1. Approved the acquisition by the Company or its wholly owned subsidiary(ies) (whether directly or indirectly) as designated by the Company (**the Acquisition Subsidiary**) (as the case may be) (**the Acquirer**) of:
 - (i) 1,687,245 common units in **Red Lobster** Master Holdings, L.P., a Delaware limited partnership (Red Lobster) and 100% of the outstanding Class H shares in GGCOF RL Blocker, LLC, a Delaware limited liability company (**RL LLC**) holding interests in Red Lobster, from direct and indirect equity holders of Red Lobster, including affiliates of investment funds managed by Golden Gate Private Equity, Inc. (the **Seller**), effectively giving the Acquirer ownership over an additional 812,755 common units in Red Lobster, which results in the ownership of 25% of the total outstanding units in Red Lobster on a fully-diluted basis, at the purchase price of USD230,000,000; and
 - (ii) 1,619,755 convertible preferred units in Red Lobster (the **CP Units**) and 100% of the Class G shares in RL LLC from the Seller, effectively giving the Acquirer ownership over an additional 780,245 CP Units in Red Lobster, which results in the ownership of 24% of the total outstanding units in Red Lobster on a fully-diluted basis, at the purchase price of USD345,000,000 . The key features of the CP Units are as shown in the table below.

| | | |
|----------------------------------|---|--|
| Tenor | : | ten years from the date of completion |
| Redemption and Conversion Rights | : | The holders of the CP Units may decide (but do not have the obligation) to either (a) redeem the principal of the CP Units at the agreed amount at the end of the tenor or upon a change of control event of Red Lobster or (b) convert the CP Units into common units that would currently represent 24% of the total outstanding units in Red Lobster at any time before the end of the tenor, with such conversion occurring automatically at the end of the tenor if not redeemed. |

The units under (1) and (2) above are purchased by the Acquirer for an aggregate purchase price of USD575,000,000.

The foregoing transactions are referred to as the **Transaction**.

In addition, at completion, the Acquirer will receive certain rights to make additional investment in Red Lobster and RL LLC within a specified period of time, but the Acquirer will have no obligation to make such additional investments.

The Board Meeting also approved that without prejudice to the power of the directors of the Company in accordance with the Affidavit, any two of (a) Khun Thiraphong Chansiri or (b) Khun Rittirong Boonmechote or (c) Mr. Joerg Ayrlle be authorised to jointly carry out any actions as necessary or incidental for the purpose of the completion of the Transaction, including without limitation, to sign any documents or agreement relating to the Transaction, to change, amend or revise the terms and conditions with respect to the Transaction, to obtain funding for the Transaction, to make any relevant announcement in relation to the Transaction and to authorise or appoint any persons to undertake any actions previously mentioned.

According to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively, the **Acquisition or Disposition Rule**), the Transaction is classified as a Class 2 transaction with a transaction size of 17.7% calculated using the value of consideration criterion, which gives the highest value among all criteria prescribed by the Acquisition or Disposition Rule. When combining the Transaction with the acquisition

of assets acquired during six months prior to the date of the Company's Board of Directors' Meeting No. 5/2016 (i.e. the acquisitions of (a) shares in Avanti Frozen Foods Private Limited (b) assets of Les Pecheries de Chez Nous (c) shares in Asian Pacific Can Company Limited (d) shares in Yueh Chyang Canned Food Company Limited and (e) shares in Tri-Union Frozen Products, Inc.) the aggregate transaction size equals 21.8% which is still considered within a Class 2 transaction threshold. On that basis, the Company is obligated to disclose information pertaining to the Class 2 transaction to the Stock Exchange of Thailand (the SET), and send a notification with respect to the Transaction to its shareholders within 21 days from the date of disclosure of information to the SET. However, approval from shareholders is not required. Key details and relevant key conditions of the Transaction are described in the Information Memorandum set out in Schedule 1.

2. Approved the entry into by the Company of the bridge loan facility agreement of up to THB20,100,000,000 (the **Facility Agreement**) with financial institutions in Thailand, including all related commitment letters, fee letters, utilisation requests, utilisation receipts, selection notice, certificate, agreed hedging arrangements and other related documents (together with the Facility Agreement, the **Finance Documents**) in order to apply the proceeds from such financing for (i) the acquisition of (A) 1,687,245 common units in Red Lobster and 100% of the outstanding Class H shares in RL LLC holding interests in Red Lobster, effectively giving the Company or its wholly owned subsidiary(ies) as designated by the Company (the **Acquirer**) the ownership of 25% of the total outstanding units in Red Lobster on a fully-diluted basis and (B) 1,619,755 CP Units in Red Lobster and 100% of the Class G shares in RL LLC, effectively giving the Acquirer the ownership of 24% of the total outstanding units in Red Lobster on a fully-diluted basis, from the Seller by the Acquirer and (ii) the related fees, costs and expenses (including taxes) incurred by the Company or the Acquirer (as the case may be) in connection with the Transaction and all other fees and expenses incurred under the Finance Documents. In the event that the Acquirer is the Acquisition Subsidiary, the Company will apply such loan towards either on-lending it to or paying the subscription price for equity or other instruments in the Acquisition Subsidiary in order for the Acquisition Subsidiary to apply such financing proceeds for payment as described above. The Board Meeting also approved that without prejudice to the power of the directors of the Company in accordance with the Affidavit, any two of (a) Khun Thiraphong Chansiri or (b) Khun Rittirong Boonmechote or (c) Mr. Joerg Ayrlle be authorised to jointly carry out any actions as necessary or incidental for the purpose of the completion of the entering into the Finance Documents and other related documents (together, the **Transaction Documents**), including without limitation, to determine and amend the terms of the Transaction

Documents, to enter into, execute or sign the Transaction Documents and to authorise or appoint any persons to undertake any actions previously mentioned.

Please be informed accordingly.

Yours sincerely

Thai Union Group Public Company Limited

Mr. Kraisor Chansiri, Director

Mr. Chuan Tangchansiri, Director

