

Ref. 25/600926

Date: September 26, 2017

Subject: Notify the Board Resolutions No 4/2017 for the acquisition of existing shares of Pakfood Public Company Limited from the existing shareholders

Attention: President
The Stock Exchange of Thailand

Thai Union Group Public Company Limited (TU) would like to inform the Board Resolutions No.4/2017, date on 26 September 2017, approved the acquisition of existing shares of Pakfood Public Company Limited (PPC) from the existing shareholders for 7,358,223 shares or 22.30% from now holding 77.44% or 25,554,169 shares to 99.74% or 32,912,392 shares. The details are as follows;

Date of transaction	: October 2017
Parties Involved	
Seller	: TK Capital Management Pte., Ltd.
Buyer	: Thai Union Group Public Company Limited
Details of investment	: 7,358,223 common shares of Pakfood Public Company Limited (equal 22.30% of Registered and Paid-up capital)
Registered capital	: 329,999,790 baht (32,999,979 shares)
Paid-up capital	: 329,999,790 baht (32,999,979 shares)
Location	: Khok Kham Sub-district, Muang District, Samutsakorn Province
Business	: Processor and exporter of seafood and ready-to-eat products
Shareholders	: Thai Union Group Public Company Limited 77.44% TK Capital Management Pte., Ltd. 22.30% 244 shareholders 0.26%
Benefits Expected to Be Received	: TU's plan to further integrate and consolidate control within our subsidiaries.
Source of funds	: Cash from the working capital

Criteria for determination of consideration value

The Company specified the purchase price of 22.30% shares of Pakfood Public Company Limited's shares equal 779.97 million (106 baht per share). The valuation has been arrived, based on 8.8x of its historical EPS derived from the average annual net income of Pakfood for 2014 -2016 being divided by the current outstanding number of fully paid-up shares of 33 million.

Size of Transaction

The aggregate purchase price of all acquisitions made during 6 months prior to now was 2.74% of the total net asset value of TU as of June 30, 2017, calculated using the value of consideration criterion, which gives the highest value among all criteria prescribed in the Acquisition or Disposition Rule. Therefore, the transaction is classified as a Class 3 transaction that does not require mandatory public disclosure under the Notification of Capital Market Supervisory Board No. TorJor. 20/2551. However, this investment still conforms to information disclosure in participation or cancellation in equity of more than 10% of paid-up capital of the subsidiary or associated companies.

Connected Nature

TK Capital Management Limited is not a connected person of Thai Union Group. The investment to acquire the subsidiary company is not the connected transactions in accordance with the Notification of Capital Market Supervisory Board No. TorJor.21/2551.

Please be informed accordingly and consider further dissemination to investors.

Respectfully yours,

Thai Union Group Public Company Limited

Mr. Thiraphong Chansiri, Director

Mr. Chuan Tangchansiri, Director

