

Ref. 26/651102

2nd November 2022

Re: Notification for the renewal of the rental agreements with the related companies.

To President of The Stock Exchange of Thailand

Thai Union Group Public Company Limited (the “Company”) would like to inform the Stock Exchange of Thailand that the Board of Directors Meeting No.7/2022 dated 2nd November 2022 resolved to approve the renewal of the rental agreements with the related companies as per the details below:

1. The renewal of rental agreement for Bangkok offices of the Company and its subsidiaries with Chansiri Real Estate Co., Ltd., which is the related company.

The date on which the transaction will occur: January 2023 – December 2025 (period of 3 years)

Related Counter Parties:

Lessee: Thai Union Group Public Company Limited and its subsidiaries

Lessor: Chansiri Real Estate Co., Ltd.

Details of Related Person and Relationship Characteristic:

Chansiri Real Estate Co., Ltd., which is a lessor, has Mr. Thiraphong Chansiri, Director of the Company and Mr. Kraisor Chansiri, Relative of the Director as its directors and major shareholders. Therefore, it is a connected person within the scope of connected transaction in accordance with the Notification on Capital Market Supervisory Board Ref. No. TorJor.21/2551 Subject: Criteria on Entering in to Connected Transaction and Additional Amendment; and the Notification of the Board of Governors of the Stock Exchange of Thailand Subject: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions B.E.2546 and Additional Amendment.

General Characteristic:

The Company and its subsidiaries will renew the rental agreement for Bangkok office space from Chansiri Real Estate Co., Ltd. for the period of 3 years, effective between January 1, 2023 and December 31, 2025 for the total areas of 12,438.44 square meters. The rental fee including service charge, excluding expenses on water supply, electricity and telephone is equivalent to 550 baht per square meter per month. The total value of the agreement is Bt246.28 million. This transaction is considered as as short-term rental of immovable property, which shall mean and refer to any rental contract for immovable property with validity of not more than 3 years.

Calculation of Transaction Size:

According to the Notification of the Board of Governors of the Stock Exchange of Thailand Subject: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions B.E.2546, the rental of Bangkok office space of the Company and its subsidiaries from Chansiri Real Estate Co., Ltd., which is the related company, has the total transaction value of Bt246.28 million which exceeds 0.03%, but less than 3.0%, of the Company's net tangible assets as of September 30, 2022. As a result, the Company is required to disclose the information of the transaction to the SET.

Voting of Director having the Interests

Mr. Thiraphong Chansiri, director having the interest is ineligible to vote for this transaction.

Opinion of the Board of Directors for this Transaction

The Board of Directors has an opinion that the transaction is proper at the reasonable rental fee after comparing with the rate of other comparable buildings and it is benefit to the Company.

Opinions of the Audit Committee which is different form the Opinions of the Board of Directors

None

2. The renewal of warehouse rental agreement of Thai Union Manufacturing Co., Ltd. (TUM) with Factory Storage Service Co., Ltd., which is the related company.

The date on which the transaction will occur: January 2023 – December 2023 (period of 1 years)

Related Counter Parties:

Lessee: Thai Union Manufacturing Co., Ltd. (Subsidiary of TU)

Lessor: Factory Storage Service Co., Ltd.

Details of Related person and Relationship Characteristic:

Factory Storage Service Co., Ltd., which is a lessor, has Mr. Nakorn Niruttinanon, Director of the Company and Mrs. Naramon Niruttinanon, Spouse of Director as its directors and major shareholders. Therefore, it is a connected person within the scope of connected transaction in accordance with the Notification on Capital Market Supervisory Board Ref. No. TorJor.21/2551 Subject: Criteria on Entering in to Connected Transaction and Additional Amendment; and the Notification of the Board of Governors of the Stock Exchange of Thailand Subject: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions B.E.2546 and Additional Amendment.

General Characteristic:

Thai Union Manufacturing Co., Ltd. (TUM) which is a subsidiary of the Company will renew the warehouse rental agreement for the warehouse located at 9/28 Moo 3, Tambon Bangkajao, Amphur Muangsamutsakorn, Samutsakorn from Factory Storage Service Co., Ltd. which is a connected person for products and inventories storage for a total area of 19,262 square meters and the rental excluding expenses on water supply, electricity and telephone equal 65 baht per square meter per month for a period of 12 months effective between January 1, 2023 and December 31, 2023. The total value of the agreement is equivalent to Bt15.02 million. This transaction is considered as short-term rental of immovable property, which shall mean and refer to any rental contract for immovable property with validity of not more than 3 years.

Calculation of Transaction Size:

According to the Notification of the Board of Governors of the Stock Exchange of Thailand Subject: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions B.E.2546, the rental of warehouse from Factory Storage Service Co., Ltd., which is the related company, has the total transaction value of Bt15.02 million which exceeds 0.03%, but less than 3.0%, of the Company's net tangible assets as of September 30, 2022. As a result, the Company is required to disclose the information of the transaction to the SET.

Voting of Director having the Interests

Mr. Nakorn Niruttinanon, director having the interest, and Mr. Cheng Niruttinanon, a relative of the director having the interest. are ineligible to vote for this transaction.

Opinion of the Board of Directors for this Transaction

The Board of Directors has an opinion that the transaction is proper at the reasonable rental fee after comparing with the rate of other comparable warehouse and it is support and smooth business operation. Therefore, it is benefit to the Company.

Opinions of the Audit Committee which is different form the Opinions of the Board of Directors

None

Please be informed accordingly.

Yours sincerely

Thai Union Group Public Company Limited

Mr. Thiraphong Chansiri
President & CEO



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