

Ref. 15/640520

Date: 20 May 2021

Subject: The acquisition of additional shares in Rügen Fisch AG in Germany

Attention: President

The Stock Exchange of Thailand

Thai Union Group Public Company Limited (TU) would like to inform the Stock Exchange of Thailand (the SET) in relation to the acquisition of 49% remaining shares in Rügen Fisch AG (Rügen Fisch). The details of the transaction are as follows:

**1. The date on which the transaction occurred: May 2021**

**2. Details of Investment**

Prior to this acquisition, Thai Union Germany GmbH, TU's subsidiary in Germany, acquired in 51% of shares in Rügen Fisch in 2016.

The Company by Executive Committee, which has authorities delegated from the Board of Director, approved to enter into share purchase agreement in order to acquire 1,385,642 shares which equivalent to 49% of total shares in Rügen Fisch, bringing its total share and voting rights to 100% shares of Rügen Fisch.

Summary of the transaction is as follow:

Type of Asset Acquired:	Shares in Rügen Fisch AG
Location:	Germany
Type of Business:	The company supplies ambient and chilled fish including herring, mackerel, salmon and tuna across Germany to all of the leading retailers under key brands such as Rügen Fisch, Hawesta, Ostsee Fisch and Lysell, along with a significant private label business.
Seller:	1) SME Equity GmbH 2) RüCo Verwaltungs GmbH
Shareholding Structure After Acquisition:	Rügen Fisch is a wholly-owned subsidiary of the Company. Thai Union Germany GmbH becomes a sole shareholder of Rügen Fisch

**3. Shareholding Structure**

Shareholders Prior to the Acquisition	Number of shares	Percentage	Shareholders After the Acquisition	Number of shares	Percentage
SME Equity GmbH	1,083,062	38.20			
RüCo Verwaltungs GmbH	302,580	10.70			
Thai Union Germany GmbH	1,442,198	51.00	Thai Union Germany GmbH	2,827,840	100.00
<b>Total</b>	<b>2,827,840</b>	<b>100.00</b>	<b>Total</b>	<b>2,827,840</b>	<b>100.00</b>

บริษัท ไทยยูเนียน กรุ๊ป จำกัด (มหาชน)

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#### 4. Source of Funds

Cash from the Company's working capital.

#### 5. Connected Nature

Seller is not a connected person of the Company. The acquisition of additional shares in Rügen Fisch is not treated as a connected transaction pursuant to the Notification of Capital Market Supervisory No. TorJor.21/2551.

#### 6. Criteria for determination of consideration value

The Company determined the purchase price of Rügen Fisch AG's shares based on the same criteria of the first 51% investment as disclosed to SET in 2015, which was equivalent to 6.5 times of Rügen Fisch AG's EBITDA.

#### 7. Size of Transaction

The purchase price of this transaction was 2.9% of the total net assets value of the Company (as of 31 March 2021). The aggregate purchase price of all acquisitions of assets made during 6 months is less than 15% of the Company's total net assets value, calculated using the value of consideration criterion, which gives the highest value among all criteria prescribed in the Acquisition or Disposition Rule. Therefore, this acquisition of the assets shall not require mandatory public disclosure under the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547.

#### 8. Benefit Expected to be Received

After this transaction, the Company, through Thai Union Germany GmbH, become a sole shareholder of Rügen Fisch. TU is expecting to drive and accelerate business strategy and increase synergy of the Company Group.

#### 9. Executive Committee' opinion in relation to the transaction

The Executive Committee remarks that the acquisition of additional shares in Rügen Fisch in Germany, which is demonstrated as aforementioned, is appropriate and benefits to the company.

Please be informed accordingly and consider further dissemination to investors.

Respectfully yours,

Thai Union Group Public Company Limited

Mr. Thiraphong Chansiri  
President & CEO

