

Ref. 24/640930

Date: 30 September 2021

Subject: Notification of Joint Investment with Starflex Public Company Limited

Attention: President
The Stock Exchange of Thailand

Thai Union Group Public Company Limited (TU) would like to inform the Stock Exchange of Thailand (SET) in respect of a resolution of Executive Committee, which has authorities delegated from the Board of Directors, of the meeting No. 7/2021 resolved on 29 September 2021 which approve an investment of Thai Union Graphic Co., Ltd. (TUG), a subsidiary of the Company carrying on servicing and manufacturing of printing and packaging business, with Starflex Public Company Limited (SFLEX), an industry leader in manufacturing and distributing high quality flexible packaging, to establish a new company for joint investment. The details of this investment can be summarized below:

1. Details of investment

Objective of Investment:	Establish new joint investment company to carry on a manufacturing and distributing of flexible packaging and other related business including development of new packaging or products.
Registered Capital:	250,000,000 Baht comprised of: - 2,450,000 common shares; and - 50,000 preferred-shares with par value of 100 Baht per share.
Shareholding Structure:	- SFLEX will subscribe 1,250,000 common shares. - TUG will subscribe 1,200,000 common shares and 50,000 preferred shares.

2. Source of Funds

Cash from the Company's working capital.

3. Connected Nature

SFLEX is not a connected person of the Company, and therefore, the investment to establish a new company is not the connected transactions in accordance with the Notification of Capital Market Supervisory Board No. TorChor. 21/2551.

4. Size of Transaction

The size of this investment in the establishment of the company was 0.08% calculated based on total value of consideration of the Company (as of 30 June 2021). The aggregate purchase price of all acquisitions of assets made during 6 months was 3.22%. 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.

5. Executive Committee' opinion in relation to the transaction

Executive Committee remarks that joint investment in establishment of a new company with SFLEX, an industry leader in manufacturing and distributing high quality flexible packaging with strong expertise and knowledge in the field, 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



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