



THAI UNION GROUP PUBLIC COMPANY LIMITED

BLUE AND GREEN FINANCE FRAMEWORK

MARCH 2025

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1. Thai Union at a Glance

1.1. Company Overview

Thai Union Group Public Company Limited and its subsidiaries, which are collectively referred to as “Thai Union,” are a global seafood leader bringing high-quality, healthy, tasty, and innovative seafood products to customers for 47 years. Thai Union is the world’s largest producer of shelf-stable tuna products, with annual sales exceeding THB138.43 billion (US\$3.92 billion) in 2024 and a global workforce of over 44,000 people who are dedicated to pioneering sustainable and innovative seafood products. Listed as a public company on the Stock Exchange of Thailand (SET), Thai Union has facilities in 15 production locations and 13 countries (Figure 1). Some 90% of its sales are generated abroad, mainly in the United States and Europe. Thai Union portfolio brands include global market leaders Chicken of the Sea, Genova, John West, Petit Navire, Parmentier, Mareblu, King Oscar, Hawesta, and Rügen Fisch; Thai-leading brands SEALECT, Fisho, Qfresh, OMG Meat, Thammachart Seafood, Monori, Bellotta, and Marvo; and marine ingredients and supplements under the UniQ™ BONE, UniQ™ DHA, ZEAvita, and ZEA Tuna Essence brands.

Figure 1: Thai Union’s Global Footprint



In response to evolving market dynamics, consumer trends, and strategic shifts—and to realize Thai Union’s full potential—our company recently kicked off a significant journey to define our core purpose and vision, which in turn will drive our strategy towards 2030 and beyond.

Our purpose, **"Healthy Living, Healthy Oceans,"** embodies the commitment to forging a sustainable, healthier future for people, pets, and our planet. We believe in leveraging our resources to facilitate robust and healthier lives for our consumers and a thriving ocean ecosystem, setting new benchmarks for sustainability in the seafood and marine industry.

Simultaneously, we have unveiled our new vision **"To become the world's leading marine health and nutrition company."** This vision guides our aspirations to be the leading agent of change in the global marine industry, while achieving market-leading shareholder returns, building a diverse marine-focused portfolio beyond seafood (e.g. collagen, algae, calcium, etc.), and keeping our commitment to shape a better future of nutrition for humans and pets alike.

1.2. Sustainability at Thai Union

Sustainable development is essential to the future of Thai Union's business and growth. It is imperative to be a responsible corporate citizen for the benefit of Thai Union employees and the global community. Being transparent—by not only showcasing Thai Union's achievements but also highlighting the areas that Thai Union has identified for improvement—is fundamental to Thai Union's vision of being the world's most trusted seafood leader.

As a global seafood leader, Thai Union has a responsibility to set the standard for social, environmental, and economic performance across our operations and supply chains. Recognizing this responsibility to show leadership, Thai Union heeded the calls of its stakeholders with the introduction of SeaChange® 2030: a sustainability strategy with measurable commitments to delivering real, and lasting changes in the way Thai Union operates.

SeaChange® 2030 is our ambitious sustainability strategy aimed at revolutionizing the seafood industry with unified solutions for people and the planet that better sustain a reciprocal relationship for all. We are committing US\$200 million to initiatives—including Path to Net Zero Emissions, Responsible Aquaculture, and Responsible Wild Caught Seafood—that are designed as cross-functional commitments to amplify impact. This will drive progress in Climate Action, Circularity, Biodiversity, Human and Labor Rights, and Health and Wellness. Our comprehensive plan includes strategies for Safe, Decent and Equitable Work, and Ocean Plastics Reduction and Responsible Agriculture, along with targeted goals for Best-in-Class Manufacturing, Sustainable Packaging, Nutrition and Health, Ecosystem Restoration, and Corporate Citizenship. We will track our progress in collaboration with leading NGOs, alliances, and coalitions. Our efforts will mobilize the industry as an agent of change across thousands of vessels and hundreds of farms and factories. This work will also support our customers in implementing effective ESG programs. Together, we will act decisively to meet this pivotal moment.

Thai Union is dedicated to being a catalyst for change, recognizing that true progress occurs when benefits are mutual. Our philosophy of "Healthy Living, Healthy Oceans" promotes a virtuous cycle, enabling

us to respond effectively for the sake of humanity, our planet, and a thriving economy. This approach helped shift us from a scarcity mindset to one of balance, empowering us to co-create a promising future.

Thai Union's SeaChange® 2030 strategy represents a transformative leap with its comprehensive, unified solutions for people and the planet. Our 11 interconnected commitments aim to reduce carbon emissions, minimize waste, protect ecosystems, ensure safe, decent, and equitable work throughout the food chain, and promote a healthier world¹ (Figure 2).

Figure 2: Thai Union's Commitments under SeaChange® 2030



SeaChange® 2030 aims to drive a positive transformation throughout every aspect of the global seafood industry. This ranges from how Thai Union looks after the oceans to how we manage our waste—from taking care of our workers to building brighter futures for the communities around Thai Union's key sites. **The backbone of Thai Union's sustainability strategy is the ability to fully trace our seafood from catch to consumption.** With full traceability in place, Thai Union can identify, investigate, and improve performance on key issues such as labor and responsible sourcing.

To bring the SeaChange® 2030 strategy to life and extend its commitments to transforming the industry as a whole, Thai Union has formed partnerships with organisations such as the Aquaculture Stewardship Council, IDH Sustainable Trade Initiative, Sustainable Fisheries Partnership, Nature Conservancy, and Global Ghost Gear Initiative. These collaborations aim to drive change and unite the seafood industry as change-makers.

Furthermore, Thai Union is aligning its net zero targets with the [Science Based Targets initiative \(SBTi\)](#) and will drive the deployment of new environmental data collection tools to help deliver a net zero

¹ [Thai Union Launches SeaChange® 2030, committing THB7.2 billion \(USD200 million\) to advance sustainability goals](#)

economy. Thai Union is the first global seafood company to set goals verified by SBTi, thereby accelerating meaningful progress in the industry.

The establishment of the first iteration of SeaChange® sustainability strategy in 2016 has made Thai Union a better business, helped transform the entire seafood industry, and contributed to broader societal change. A summary of the impacts Thai Union has made within the industry can be explored in our [2023 Sustainability Report](#). As one of the world’s largest seafood companies, Thai Union recognizes that we have both the responsibility and the capacity to be a leader for positive change. Thai Union understands how critical ocean-based solutions are to addressing climate change and reducing global greenhouse gas emissions. The oceans are the foundation of Thai Union’s business, and healthy oceans are critical for the future of the planet and in combating climate change.

Figure 3: Alignment of Thai Union’s 11 Interconnected Commitments with the United Nations Sustainability Development Goals (UN SDGs)

Sustainable Development Goals	PEOPLE					PLANET				
	SDG 2 Zero Hunger	SDG 3 Good Health & Well-being	SDG 5 Gender Equality	SDG 8 Decent Work & Economic Growth	SDG 10 Reduced Inequalities	SDG 9 Industry, Innovation & Infrastructure	SDG 12 Responsible Consumption & Production	SDG 13 Climate Action	SDG 14 Life Below Water	SDG 15 Life on Land
Path to Net Zero Emission								X		X
Responsible Wild Caught Seafood	X			X	X				X	
Responsible Aquaculture	X			X	X			X	X	X
Ocean Plastics Reduction							X		X	
Sustainable Packaging							X		X	
Best in Class Manufacturing						X	X			
Responsible Agriculture	X							X		X
Ecosystem Restoration								X	X	X
Safe, Decent, & Equitable Work			X	X	X					
Nutrition & Health		X								
Corporate Citizenship	X	X	X	X	X					



Our Projects

Lower Carbon Shrimp Pilot Project

Thai Union, in collaboration with the Nature Conservancy, a U.S.-based nonprofit organization, has launched a pilot project to decarbonize shrimp production. This pilot initiative targets the production of 1,000 metric tons of lower-carbon, high-quality, and traceable shrimp, ensuring full traceability from hatchery to the final shipment of the product.

The project emphasizes sustainable feed formulations by incorporating deforestation- and conversion-free soy into shrimp feed. It also focuses on improving farm practices through on-farm interventions such as installing solar panels and implementing smart farming technology. These areas offer the greatest potential for productivity gains and emissions reductions.

By establishing a sustainable and economically viable model for shrimp production, Thai Union also aims to scale these efforts to other farms across Thailand. The goal is to integrate sustainable practices with financial solutions to promote broader adoption of environmentally friendly shrimp farming methods.

Tuna Commitment

In recent decades, overfishing, habitat degradation, and the lack of effective governance have put global tuna stocks at risk. These challenges threaten not only the health of marine ecosystems but also the livelihoods of coastal communities and the long-term stability of the seafood supply chain.

Against this backdrop, Thai Union has committed to transforming the way tuna is sourced, traced, and managed. Through SeaChange® 2030, Thai Union aims to achieve 100% sustainably sourced tuna by 2025. To do so, the company is working closely with fishery stakeholders, non-governmental organizations, regulatory bodies, and industry peers to implement rigorous standards, support well-managed fisheries, and strengthen transparency and traceability throughout the supply chain.

By championing the adoption of credible certification programs, investing in Fishery Improvement Projects (FIP), and leveraging technology for better oversight, Thai Union seeks to ensure that future generations can rely on abundant tuna populations, healthy oceans, and vibrant coastal communities that thrive alongside a sustainable seafood industry.

Ecosystem Restoration

Thai Union has collaborated on the Rak Talay Project, a coral reef restoration initiative, with the Earth Agenda Foundation, SCG, Thailand's Department of Marine and Coastal Resources, and the Center of Veterinary Medicine in the Faculty of Veterinary Science at Chulalongkorn University. Together with our partners, we are leveraging innovation and shared expertise to address the impacts of climate change on marine life.

So far, Thai Union has installed 140 coral reef restoration structures, designed using cutting-edge SCG 3D printing technology to support coral growth. The company plans to expand this to 210 structures by 2025 at Koh Racha Yai, Phuket. This initiative embodies Thai Union’s commitment to promoting “Healthy Living, Healthy Oceans” as the company works to revitalize ecosystems and build a sustainable future for generations to come.

1.3. Thai Union’s Sustainability Committee

Thai Union has appointed a Sustainability Development Committee, which is chaired by the CEO and co-chaired by the Chief Sustainability Officer, to bring together key senior executives and team members across functions and locations throughout the world to review progress towards sustainability commitments, consider and assess emerging issues, and make strategic decisions to drive Thai Union’s sustainability initiatives. The Sustainability Development Committee meets twice per year, while the subcommittees lead their respective workstreams throughout the year, reporting on progress at the biannual Sustainability Development Committee (Figure 4).

Figure 4: Thai Union’s Sustainability Governance Structure



The authorities, duties and responsibilities of the Sustainability Development Committee are as follows:

- Provide strategic guidance and direction on the company’s overall sustainable development strategies and programs, in support of Thai Union’s corporate goal, “Healthy Living, Healthy Oceans,” and our global sustainability strategy, SeaChange® 2030
- Implement sustainability policies and determine key changes that will help Thai Union deliver on our global sustainability goals and standards and maintain our industry leadership position in sustainability

- Review progress in the implementation of critical sustainability-related commitments, including but not limited to the Tuna Commitment, Packaging Commitment, Climate Change Commitment, and Human Rights-Related Policies
- Establish subcommittees, as appropriate, to drive the implementation of key sustainability commitments across the organization

1.4. Thai Union's Awards and Recognition

- Won the prestigious Thai Development Award for the Shrimp Decarbonization Project at the 2024 American Chamber of Commerce Corporate in Thailand (AMCHAM) Social Impact Awards
- Received the 2024 Sustainability Disclosure Award from the Thaipat Institute
- Top 1% S&P Global ESG Score in the *S&P Global Sustainability Yearbook 2023*
- Leading Company in Building Community Resilience in Thailand 2023 Global Banking & Finance Award® from *Global Banking & Finance Review*® magazine
- Inclusion in the FTSE4Good Emerging Index for the 8th consecutive year
- Multiple awards from the 2023 CSR-DIW Continuous Award of the Department of Industry Works, Ministry of Industry
- Ranked No. 1 Company in the Seafood Stewardship Index by the World Benchmarking Alliance for the third consecutive year
- Awarded an MSCI "A" Rating
- Included in AMCHAM's Silver recognition category for the third consecutive year
- Listed among the Dow Jones Sustainability Indices in the Food Products Industry for the 10th consecutive year
- Highlighted as a Top Sustainability Advocates in Asia 2023 by the Asia Corporate Excellence & Sustainability Awards
- Named an Outstanding Organization in Innovation at the National Innovation Awards 2023 by the National Innovation Agency

2. Blue and Green Finance Framework

Thai Union's Blue and Green Finance Framework ("the Framework") has been developed to support its sustainability strategies and is aligned with the following international principles and standards:

- Green Bond Principles (GBP) 2021,² published by the International Capital Market Association (ICMA)
- Association of Southeast Asian Nations (ASEAN) Green Bond Standards (GBS),³ published by the ASEAN Capital Markets Forum in 2018

² [Green Bond Principles](#)

³ [ASEAN Green Bond Standards](#)

- Green Loan Principles (GLP) 2023,⁴ published by the Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA), and Asia-Pacific Loan Market Association (APLMA)
- Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide,⁵ published in 2023 by the Asian Development Bank (ADB), ICMA, International Finance Corporation (IFC), UN Environment Programme – Finance Initiative (UNEP FI), and UN Global Compact
- UNEP FI's Sustainable Blue Economy Finance Principles⁶

Under this Framework, Thai Union may issue blue bonds and enter into blue loans agreements or any other financing arrangements (collectively referred to as "blue and green finance instruments"). The Framework is structured around the following core components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting
- 5) External Review

2.1. Use of Proceeds

An amount equal to the net proceeds from the blue and green finance instruments offered by Thai Union and its subsidiaries and affiliates under this Framework will be used exclusively to finance or refinance, in full or in part, new and existing Eligible Projects that meet Blue or Green Eligibility Criteria, which also contribute to the UN SDGs and deliver positive environmental benefits. Eligible Projects may take the form of capital expenditures, operating expenditures, assets, or investments that meet the Eligibility Criteria outlined in Table 1 (Blue) and Table 2 (Green). The look-back period for eligible refinancing is up to three years from the bond issuance date, or as otherwise specified in securities documentation or loan agreements.

The Framework has incorporated, on a best-effort basis, the requirements of Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's technical screening criteria and essential criteria, where appropriate and feasible. In cases where these criteria are either not available in the Thailand Taxonomy and/or ASEAN Taxonomy for Sustainable Finance or not applicable, the project categories align with the Foundation Framework of the ASEAN Taxonomy for Sustainable Finance. In line with this, the

⁴ [Green Loan Principles](#)

⁵ [Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide | Asian Development Bank](#)

⁶ [The Sustainable Blue Economy Finance Principles | UN Environment Programme – Finance Initiative](#)

tables below adhere to the ASEAN Taxonomy for Sustainable Finance—Foundation Framework, unless otherwise stated.

Table 1: Blue Eligibility Criteria

Eligible Blue Category per the Sustainable Blue Economy Practitioner’s Guide	Eligibility Criteria	Relevant Thailand Taxonomy’s and/or ASEAN Taxonomy for Sustainable Finance’s Technical Screening Criteria ⁷	Relevant ICMA GBP/GLP Categories and Contribution to UN SDGs
Responsible aquaculture and wild-caught seafood management and marine value chains	<p>Eligible Projects related to environmentally responsible aquaculture and fisheries to improve practices, and processes that negatively impact biodiversity and the environment, enhance climate resilience of the marine value chain, and support innovative solutions for low-carbon practices, including but not limited to:</p> <ul style="list-style-type: none"> • Procurement or production of responsible aquaculture and wild-caught species in accordance with GSSI-recognized standards, such as the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP), and Marine Stewardship Council (MSC)⁸; or credible Improver Program (IP)⁹ • Ecosystem-based, climate-resilient, or low-carbon aquaculture and wild-caught fisheries management that involves measures such as integrating renewable energy technologies into aquaculture farms and implementing smart technologies to enhance farming efficiency 	Draft Thailand Taxonomy (Phase 2): Agriculture Sector–Aquaculture	<ul style="list-style-type: none"> • Environmentally sustainable management of living natural resources and land use • Terrestrial and aquatic biodiversity <p><u>Contribution to UN SDGs:</u></p> 

⁷ Thailand Taxonomy (Phase 1), revised 1 published in September 2023, draft Thailand Taxonomy (Phase 2) for public consultation published in October 2024, and ASEAN Taxonomy for Sustainable Finance (version 3) published in April 2024.

⁸ Although Thailand Taxonomy does not currently cover fisheries activities, Thai Union refers to best-in-class practices available in the industry and complies with essential criteria according to the Foundation Framework of the ASEAN Taxonomy. As the ASEAN Taxonomy Board develops the technical screening criteria for new sectors, including fisheries, this framework will be reviewed to ensure alignment with the ASEAN Taxonomy once it becomes available.

⁹ A credible Improver Program (IP) for fisheries and aquaculture operations must include a clear, timebound work plan with defined actions and tasks. The project should aim to achieve a sustainability certification recognized by GSSI or demonstrate measurable progress toward sustainability best practices. Additionally, it must ensure transparency through public reporting, providing regular updates on actions taken and improvements made.

Eligible Blue Category per the Sustainable Blue Economy Practitioner’s Guide	Eligibility Criteria	Relevant Thailand Taxonomy’s and/or ASEAN Taxonomy for Sustainable Finance’s Technical Screening Criteria ⁷	Relevant ICMA GBP/GLP Categories and Contribution to UN SDGs
	<ul style="list-style-type: none"> • Improvement of wastewater management at shrimp farms or among other types of suppliers such as implementing advanced filtration systems, enhancing pond management techniques, and adopting best practices for treating and recycling wastewater • Implementation of traceability systems to ensure responsible practices in supply chains within fisheries and aquaculture activities • Implementation of responsible antibiotics use in shrimp farming, which includes establishing an early warning system for disease outbreak and collaborating with technology partners to identify viable and sustainable alternatives for antibiotics, as well as promoting best practices to minimize the risk of disease, among others • Implementation of systems, processes, assessments, or devices to reduce by-catch and protect endangered, threatened, and protected species such as electronic monitoring, bycatch reduction devices, or other fishing gear modifications • Procurement or production of responsibly sourced aquaculture feed ingredients such as alternative proteins and deforestation- and conversion-free soy • Exploration, development, and promotion of alternative protein for aquaculture feeds and related products to substitute for high GHG-emitting, animal-sourced ingredients 		

Eligible Blue Category per the Sustainable Blue Economy Practitioner's Guide	Eligibility Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria ⁷	Relevant ICMA GBP/GLP Categories and Contribution to UN SDGs
<p>Marine ecosystem management, conservation and restoration <i>(Note: All projects must be within a marine environment or within 100 km of the coast.)</i></p>	<p>Eligible Projects related to activities that contribute to sustainable marine ecosystem management, protection, and restoration to increase resiliency and support climate mitigation efforts, including but not limited to conservation or restoration of marine ecosystem that serve as habitats for marine species</p>		<ul style="list-style-type: none"> • Environmentally sustainable management of living natural resources and land use • Terrestrial and aquatic biodiversity <p><u>Contribution to UN SDGs:</u></p> 
<p>Ocean pollution prevention <i>(Note: All solid waste management projects must be within 50 km of the coast or a river that drains into the ocean.)</i></p>	<p>Eligible Projects related to the prevention and reduction of ocean plastic pollution, including but not limited to:</p> <ul style="list-style-type: none"> • Reduction and recycling of ocean-bound plastics • Removal of plastic from water bodies • Recovering and repurposing of abandoned, lost, or discarded fishing gear 		<ul style="list-style-type: none"> • Pollution prevention and control • Circular economy adapted products, production technologies and process <p><u>Contribution to UN SDGs:</u></p> 

Eligible Blue Category per the Sustainable Blue Economy Practitioner's Guide	Eligibility Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria ⁷	Relevant ICMA GBP/GLP Categories and Contribution to UN SDGs
<p>Sustainable water and wastewater management</p> <p><i>(Note: All projects must be within 100 km of the coast.)</i></p>	<p>Eligible Projects related to solutions that promote sustainable water resources management to reduce water pollution and conserve water resources, including but not limited to:</p> <ul style="list-style-type: none"> • Wastewater compliance programs to comply with local regulations • Wastewater treatment projects to improve water quality at Thai Union facilities • Water reuse and recycling projects • Water consumption reduction projects such as implementing a dry concepts method and recycling and reusing wastewater, and improving operational control and adopting new machinery technology in the food process, taking into account food safety standards where applicable 	<p>Draft Thailand Taxonomy (Phase 2): Waste Management Sector</p> <p>EO3: Sustainable Use and Protection of Marine and Water Resources</p> <p>EO4: Resource Resilience and Transition to a Circular Economy</p> <ul style="list-style-type: none"> • 11. Construction, extension, upgrade, operation and renewal of decentralized wastewater collection and treatment 	<p>Sustainable water and wastewater management</p> <p><u>Contribution to UN SDGs:</u></p> 

Table 2: Green Eligibility Criteria

Eligible Green Category as per ICMA GBP	Eligibility Criteria	Relevant Thailand Taxonomy’s and/or ASEAN Taxonomy for Sustainable Finance’s Technical Screening Criteria ¹⁰	Contribution to UN SDGs
Renewable energy	Eligible Projects are related to development, construction, management, operation or maintenance of renewable energy, including but not limited to solar PV and solar thermal for power and heat	<p>Thailand Taxonomy (Phase 1): Energy Sector</p> <p>EO1: Climate Change Mitigation</p> <ul style="list-style-type: none"> 4.1.1 Solar energy generation <p>ASEAN Taxonomy for Sustainable Finance (Version 3)</p> <p>EO1: Climate Change Mitigation</p> <ul style="list-style-type: none"> 351[021] Electricity generation using solar photovoltaic technology 	
Energy efficiency	<p>Eligible Projects related to the improvement of energy-efficient systems and equipment, and operations to lower energy consumption and optimize electricity, leading to an environmental footprint reduction, including but not limited to:</p> <ul style="list-style-type: none"> Engineering and administrative improvements of machine efficiency and optimization, such as cooling, steam distribution systems, and production operation control, as well as increasing the standards of operational control Utilization of energy-efficient equipment 		 

¹⁰ Thailand Taxonomy (Phase 1), revised 1 published in September 2023, draft Thailand Taxonomy (Phase 2) for public consultation published in October 2024, and ASEAN Taxonomy for Sustainable Finance (version 3) published in April 2024.

Eligible Green Category as per ICMA GBP	Eligibility Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria ¹⁰	Contribution to UN SDGs
<p>Pollution prevention and control</p>	<p>Eligible Projects related to waste prevention, reduction, and recycling, including but not limited to:</p> <ul style="list-style-type: none"> Waste management projects, such as waste generation reduction at source in operations, separate collection and transportation of non-hazardous and hazardous waste, and reduction of waste to landfill through initiatives such as soil conditioners and bricks Development of sustainable packaging solutions <p>Eligible Projects related to sustainable food waste management, including but not limited to:</p> <ul style="list-style-type: none"> Food loss minimization from the source within operations Utilization of food loss in the company's value chain, such as in the production of fertilizer Research and development of innovations to reduce food loss, such as increasing the valorization of fish parts <p>Eligible Projects related to the reduction of GHG emissions and implementation of low-carbon technology, including but not limited to:</p> <ul style="list-style-type: none"> Phase out harmful materials that could have a negative impact on environment, such as hydrofluorocarbon (HFC), by using eco-friendly refrigerant Conversion to close-loop freezer Conversion of fossil fuel machines to electric machines, renewable energy or low-carbon fuels, such as from fuel boiler to electric boiler 	<p>Draft Thailand Taxonomy (Phase 2): Waste Management Sector</p> <p>EO4: Resource Resilience and Transition to a Circular Economy</p> <ul style="list-style-type: none"> 3. Collection and transport of waste (Industrial waste) 	 
<p>Clean transportation</p>	<p>Eligible Projects related to installation, operation, and maintenance of clean transportation systems, such as the installation of EV charging stations and the purchase of electric vehicles</p>	<p>Thailand Taxonomy (Phase 1): Transportation</p> <p>EO1: Climate Change Mitigation</p>	

Eligible Green Category as per ICMA GBP	Eligibility Criteria	Relevant Thailand Taxonomy's and/or ASEAN Taxonomy for Sustainable Finance's Technical Screening Criteria ¹⁰	Contribution to UN SDGs
		<ul style="list-style-type: none"> • 4.2.2 Other passenger land transport • 4.2.4 Freight transport by road • 4.2.5 Enabling infrastructure for low-emission transport 	

Exclusions

Thai Union commits to not knowingly allocating the net proceeds of its blue and green finance instruments to finance or refinance projects, expenditures, and assets that fall under the following exclusionary criteria:

- Development, refining, and transportation of fossil fuels (including coal, oil, and gas)
- Fossil fuel power generation
- Nuclear power generation
- Weapons and defence
- Gambling and casinos
- Alcohol and tobacco (excluding beer and wine)
- Activities with forced or child labor
- Production or trade of dangerous chemicals, radioactive materials, or endangered species
- Commercial logging in old growth or primary tropical forests
- Harmful marine or coastal fishing practices

Projects, assets, or expenditures associated with human or labor rights violations or environmental harm are also excluded.

2.2. Process for Selection and Evaluation

Thai Union has established a decision-making process to ensure that the proceeds from its blue and green finance instruments will be allocated exclusively to projects, expenditures, and assets that meet the eligibility criteria set out in the Framework.

To manage this process, Thai Union has formed a Blue and Green Finance Working Group—co-chaired by the Environmental Impact Senior Director and Managing Director, Treasury and Finance Shared Services or equivalent seniority—which consists of representatives from relevant departments—including Sustainable Development; Safety, Health and Environment; and Treasury and Finance Shared Services—to carry out the selection and evaluation process. The Blue and Green Finance Working Group will meet at least once per year and its responsibilities will include the following:

- Review, select, and validate the Eligible Projects, expenditures, and assets to ensure alignment with the Eligibility Criteria outlined in the Framework. This process also ensures compliance with all applicable laws and regulations, and Thai Union’s internal policies, including an assessment of potential environmental and social risks associated with the Eligible Projects.
- Monitor the allocation of proceeds to Eligible Projects until maturity. If the projects, expenditures, and assets no longer align with the Eligibility Criteria set out in the Framework, the Blue and Green Finance Working Group will remove and/or replace with new Eligible Projects, as soon as it is practical.

- Review and approve the allocation and impact reports for blue and green finance instruments.
- Monitor changes in sustainable finance markets in relation to disclosure and reporting requirements.

Shortlisted projects will be proposed to the Sustainability Development Committee for review and approval.

2.3. Management of Proceeds

An amount equivalent to the net proceeds from Thai Union’s blue and green finance instruments will be tracked in the general funds of Thai Union.

The proceeds will be monitored and managed on a portfolio basis by Treasury and Finance Shared Services using internal reporting systems. As long as a blue or green finance instrument remains outstanding, the balance of the tracked net proceeds will be adjusted periodically to match allocations to Eligible Projects. Any unallocated net proceeds will be temporarily invested in cash, cash equivalents, or invested in short-term securities, in accordance with Thai Union’s cash management policies, and will not be invested in any excluded categories as defined in this Framework.

2.4. Reporting

Thai Union will report annually on the outstanding blue and green finance instruments until full allocation. The reports will include information on allocation and impact reporting and will be made publicly available on Thai Union’s website.

Allocation reporting will include the following:

- The total amount of proceeds allocated by category of Eligible Projects
- A list of projects to which blue or green finance instrument proceeds have been allocated
- A brief description of major Eligible Projects and their geographic locations
- The remaining balance of unallocated proceeds, if any
- The share of new financing and refinancing

Impact reporting will include, where feasible, both qualitative and/or quantitative reporting of environmental impact indicators for the Eligible Projects. The information may be reported on an aggregate portfolio basis. Sample impact indicators have been listed in Table 3.

Table 3: Impact Reporting

Eligible Category	Sample Impact Indicators
Blue Projects	
Responsible aquaculture and wild-caught seafood	<ul style="list-style-type: none"> • Tonnes or percentage of sustainable seafood procured or sourced

Eligible Category	Sample Impact Indicators
management and marine value chains	<ul style="list-style-type: none"> • Tonnes or percentage of certified seafood procured or sourced • Percentage of certified feed sourced from deforestation-free practices or percentage of main raw materials (soy and palm oil) that are certified
Marine ecosystem management, conservation and restoration	<ul style="list-style-type: none"> • Coastal or marine area that is maintained, safeguarded or conserved (m²) • Carbon sequestration, absorption, and storage for mangrove reforestation related projects (tCO₂e)
Ocean pollution prevention	<ul style="list-style-type: none"> • Tonnes of ocean-bound plastic collected from Thai Union's waterways and oceans and treated through reuse or recycled
Sustainable water and wastewater management	<ul style="list-style-type: none"> • Annual volume or percentage of wastewater treated or recycled (m³ or %) • Annual volume or percentage of water consumption reduced (m³ or %) • Number or percentage of total processing facilities with zero discharge
Green Projects	
Renewable energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced or avoided (tCO₂e) from the projects • Absolute GHG scope 1 and scope 2 (tCO₂e) from the projects • Percentage of energy produced by renewable sources
Energy efficiency	<ul style="list-style-type: none"> • Annual energy saving in MWh (electricity) or GT (other energy savings)
Pollution prevention and control	<ul style="list-style-type: none"> • Percentage reduction in waste and food waste generation • Number or percentage of total processing facilities with zero food loss • Number or percentage of total processing facilities with zero waste sent to landfills • Number of machines converted (such as boilers, freezers)
Clean transportation	<ul style="list-style-type: none"> • Number of electric vehicles in operation • Number of electric vehicle charging stations installed • Percentage of the fleet that are electric vehicles

3. External Review

To ensure alignment with the ICMA GBP, ASEAN GBS, LMA, LSTA, and APLMA GLP, *Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide*, and UNEP FI's Sustainable Blue Economy Finance Principles, Thai Union will obtain a Second Party Opinion (SPO) on the Framework from an independent external reviewer. The SPO will be made publicly available on Thai Union's website.

4. Future Amendments to the Framework

Thai Union will review this Framework from time to time, including its alignment to updated versions of the relevant principles and standards as and when they are released, with the aim of adhering to best practices in the market. Such reviews may result in this Framework being updated and amended. The updates, if not minor in nature, will be subjected to the prior approval of an SPO provider. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosure, including the corresponding review by an external reviewer. The updated Framework, if any, will be published on Thai Union's website.