



บริษัท ไทยยูเนียน ฟรอสเซน โปรดักส์ จำกัด (มหาชน)
 Thai Union Frozen Products Public Company Limited

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 Reg. No. 0107537000891

(Translation)

No. 50/571222

22 December 2014

Re: The acquisition of 100% of Bumble Bee Holdco S.C.A. (Revised)

To: President
 The Stock Exchange of Thailand

Thai Union Frozen Products Public Company Limited (the **Company**) wishes to notify you of the resolutions of the meeting of the Board of Directors of the Company No. 8/2014, which was held on 17 December 2014 from 9:00 hrs. to 11:30 hrs. (the **Board Meeting**). As the matters approved by the Board Meeting are considered highly confidential at the time of approval and also involved with the parties residing in foreign countries with different time zones, for the purpose of timely disclosure by the relevant parties, the Company, therefore, has necessity to disclose the Board Meeting’s resolutions on the date of this notification which is later than the timeline specified in the relevant notification of the Stock Exchange of Thailand (the **SET**). The Company has not disclosed such information to any other person prior to disclosing it to the SET in accordance with this notification. The Board Meeting resolved as follows:

1. Approved the acquisition of 1,000,001 shares of Bumble Bee Holdco S.C.A. (**Bumble Bee Holdco**), which represent 100% of the issued and outstanding shares of Bumble Bee Holdco from Lion/Big Catch Cayman L.P. (the **Seller**) (the **Purchase Shares**) by the Company or its wholly owned subsidiary(ies) (whether directly or indirectly) which is designated by the Company to acquire the Purchase Shares (the **Acquisition Subsidiary**) (as the case may be) (the **Acquirer**). The consideration to be paid for the Purchase Shares calculated based on the most recent available information is approximately US\$ 749,847,000 (equivalent to THB 24,731 million¹) (the **Transaction**). The formula for the consideration calculation (the **Formula**) as prescribed under the share purchase agreement is as follows:

Consideration for the Purchase Shares		<p>The base purchase price as agreed by the parties,</p> <p><i>minus</i></p> <p>(1) net debts of Bumble Bee Holdco and its subsidiaries as of the closing of the acquisition of the Purchase Shares (the Closing) and (2) agreed transaction expenses of the Seller, and</p> <p><i>increased or decreased by</i></p> <p>the difference between the projected net working capital and the net working capital of Bumble Bee Holdco and its subsidiaries as of the Closing (the NWC Adjustment).</p>
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For the purpose of the calculation above, the base purchase price according to the share purchase agreement is US\$ 1,510 million (equivalent to THB 49,801 million) and the net debts of Bumble Bee Holdco and its subsidiaries based on Bumble Bee Holdco’s consolidated financial statements for the period of 9 months ended 30 September 2014 (Quarter 3) (Reviewed) is approximately US\$ 760,153,000 (equivalent to THB 25,071 million). Therefore, calculated based on the most recent available information in accordance with the

¹ The exchange rate used for a conversion of US\$ currency into THB currency in this document is based on the weighted average interbank exchange rate available on the Bank of Thailand’s website on 16 December 2014 which is THB 32.981 per US\$ 1.



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Formula, the consideration would be approximately US\$ 749,847,000 (equivalent to THB 24,731 million) as mentioned above. Nevertheless, such consideration for the Purchase Shares may be further changed because the amount of the net debts could be changed, and as at present, the Company could not as yet make estimates of the transaction expenses of the Seller and the NWC Adjustment to be calculated in accordance with the Formula. The Board Meeting also approved that any two directors of the Company, or any director of the Company and Mr. Joerg Ayrlle be authorised to jointly carry out any actions as necessary or incidental for the purpose of the completion of the Transaction.

According to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 (2004) dated 29 October 2004 (as amended) (collectively, the **Acquisition or Disposition Rule**), the Transaction is classified as a Class 2 transaction with a transaction size of 24% calculated using the value of consideration criterion, which gives the highest value among all criteria prescribed by the Acquisition or Disposition Rule. When combining the Transaction with the acquisition of assets acquired during 6 months prior to the date of the Company's Board of Directors' Meeting No. 8/2014 (i.e. the acquisitions of King Oscar AS and Meralliance SAS) the aggregate transaction size equals 28% which is still considered within a Class 2 transaction threshold. On that basis, the Company is obligated to disclose information pertaining to the Class 2 transaction to the SET, and send a notification with respect to the Transaction to its shareholders within 21 days from the date of disclosure of information to the SET. However, approval from shareholders is not required. Key details and relevant key conditions of the Transaction are described in the Information Memorandum set out in Schedule 1.

2. Approved the entry into by the Company of the bridge loan facility agreement of up to US\$ 1,510 million (the **Facility Agreement**) with financial institutions in Thailand, including all related commitment letters, fee letters, utilisation request, utilisation receipt, agreed hedging arrangements and other related documents (the **Finance Documents**) in order to apply the proceeds from such financing for (i) the acquisition of 100% of the issued and outstanding shares of Bumble Bee Holdco from the Seller by the Acquirer and (ii) the related fees, costs and expenses (including taxes) incurred by the Company or the Acquisition Subsidiary (as the case may be) in connection with the Transaction and all other fees and expenses incurred under the Facility Agreement and the Finance Documents. In the event that the Acquirer is the Acquisition Subsidiary, the Company will apply such loan towards either on-lending it to or paying the subscription price for equity or other instruments in the Acquisition Subsidiary in order for the Acquisition Subsidiary to apply such financing proceeds for payment as described above. The Board Meeting also approved that any two directors of the Company, or any director of the Company and Mr. Joerg Ayrlle be authorised to jointly carry out any actions as necessary or incidental for the purpose of the completion of the entering into the Facility Agreement and the Finance Documents.

Please be informed accordingly.

Respectfully yours,
Thai Union Frozen Products PCL.

Mr. Kraisor Chansiri, Director
Mr. Chuan Tangchansiri, Director

