

RULES AND REPORT ON INTEREST

OBJECTIVES

(1) In order for the Company to have information to comply with provisions concerning with the connected transactions, by which conflicts of interest may arise and result in a transfer of interest of the Company and the subsidiary.

(2) To assist in the supervision and monitoring on the interest of the director and executive of the Company or related person's interest in relation to management of the Company or the subsidiary, the director and executive of the Company.

RULES AND REGULATIONS INFORMATION

Section 89/7 of the Securities and Exchange Act stipulates that in conducting the business of the company, a director and an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors, as well as the resolutions of the shareholders' meeting.

Section 89/14 of the Securities and Exchange Act stipulates that a director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary in accordance with the rules, conditions and procedures as specified in the notification of the Capital Market Supervisory Board.

Section 89/16 of the Securities and Exchange Act stipulates that a company secretary shall submit a copy of report on interest under Section 89/14 to the Chairman and the Chairman of audit committee within seven business days from the date on which the company has received such report.

Notification of the Capital Market Supervisory Board No. TorChor. 2/2552: The Capital Market Supervisory Board has issued notification to allow the board of directors to establish details on the rules, conditions and procedures for reporting the conflict of interest by the

director, executive and related person, in order to comply with Section 89/14, that are suitable to each company.

Notification of the Securities and Exchange Commission No. SorChor. 12/2552: The Securities and Exchange Commission has issued this notification to establish rules for report preparation and disclosure of shareholding of the director, executive and auditor of the public limited company having securities widely distributed to the investors. This is to conform with the intention of Section 59 of the Securities and Exchange Act B.E. 2535, which is the initial tool for monitoring movement of shareholding of such person holding a position or status that may perceive inside information of the company and may seek benefit from such information prior to information disclosure in general. Nonetheless, it is obvious that acquisition or disposition of securities of such person in certain characteristics is not related to the use of inside information. Therefore, it has been established for certain cases that are not required to report on the acquisition or disposition of the securities, by using this notification to replace the Notification of the Securities and Exchange Commission No. SorChor. 14/2540 regarding report preparation and disclosure of shareholding dated May 12, 1997.

Section 59 of the Securities and Exchange Act stipulates that the director, manager, person who holds management position as specified in the notification of the SEC Office, and auditor of a company which issues securities in accordance with Section 32, Section 33 or Section 34 shall prepare and disclose reports to the SEC Office on each person's securities holding and the holding of securities by his spouse and minor children of securities in the company including changes in such holdings under the rules and procedures as specified in the notification of the SEC Office with the approval of the Capital Market Supervisory Board.

Section 88 of the Public Limited Company Act B.E. 2535 stipulates that a director shall notify the company without delay in the following cases:

- having a direct or indirect interest in any contract which is made by the company during an accounting year, and shall indicate the nature of the contract, names of the contracting party and interest of the director in the contract (if any);

- holding shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during an accounting year (if any).

DEFINITIONS

"Company" means "Thai Union Group Public Company Limited"

"Subsidiary", according to Section 89/1 of the Securities and Exchange Act, means;

- (A) limited company or a public limited company over which the company has control;
- (B) limited company or a public limited company over which the subsidiary under (A) has control;
- (C) limited company or a public limited company under the chain of control beginning with that under control of the subsidiary under (B).

"Affiliated Company", according to the Ministerial Regulation No.4 (B.E. 2535) of the Ministry of Commerce, promulgated under the Securities and Exchange Act B.E. 2535, the "affiliated company" means a public limited company which has relation with either one or several private companies or public limited companies in the following manners:

- 1) The company has control over appointment or removal of the directors that have total or major management authority of another company;
- 2) The company holds shares in another company in an amount exceeding fifty percent of the issued shares. In the case that the first company and/or one or several affiliated companies or the first company and/or one or several affiliated companies of the first level and/or succeeding levels, holding shares in any company in an aggregate amount exceeding fifty percent of the issued shares, such company shall also be deemed as the affiliated company of the first company.

"Executive" means the director, manager or the next four executives succeeding the CEO, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

"Related Person", according to Section 89/1 of the Securities and Exchange Act, means a person or a partnership having relationship with any person in any of following manners:

(A) person having control over the company and in cases of a juristic person, including the board of directors of the said juristic person;

(B) the spouse, a minor child or a adopted minor child of the director, the executive or the person under (A);

(C) a juristic person over which the person under (A) or (B) has control;

(D) any other persons as specified in the notification of the Capital Market Supervisory Board.

"Control", according to Section 89/1 of the Securities and Exchange Act, means;

- holding of shares with voting right of a juristic person in an amount exceeding fifty percent of the total number of voting rights of such juristic person;
- having control of majority voting rights in the shareholders' meeting of any juristic person, whether directly or indirectly or any other reasons;
- having control over appointment or removal of at least half of all directors, whether directly or indirectly.

"Connected Transaction" means a transaction between the Company or its subsidiary, and its director, management member or related person according to the law on securities and exchange.

"Persons with Possible Conflict" mean the following persons:

(A) the executive of the company;

(B) the major shareholder of the company;

(C) the person having control over the company;

(D) the person having relationship through blood, marriage or by lawful registration with the person in (A), (B) or (C) namely father, mother, spouse, child or other relative.

(E) any juristic person over which the person in (A), (B) or (C) has shareholding or has control or has any significant conflict of interest whether directly or indirectly.

PROCEDURES FOR REPORTING ON INTEREST OF THE DIRECTOR,

EXECUTIVE OR RELATED PERSON

1. The director and executive are required to file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary by filling out the Form for Reporting on Interest of the Director and Executive (as attached herewith) as follows:

1.1 First time filing the report within 7 (seven) working days starting from the appointment date.

1.2 Reporting on the change in information of the interest: To file the report within 3(three) working days starting from the date of the change in information by specifying the revision number.

1.3 The company will inform the Director and Executive to review the reports for 2 times per year.

2. The company secretary shall proceed as follows:

2.1 To forward a copy of the report on interest according to Section 89/14 to the chairman of the board of directors and audit committee chairman for their acknowledgement within 7 (seven) working days after the company has received such report.

2.2 To keep record and maintain the reports on interest that the directors and executives have submitted to the company.

2.3 To disclose information on interest of the directors and executives within Annual Registration Statements (Form 56-1) and the Annual Report (Form 56-2).

PUNISHMENT: according to the provision of a law which stipulates as follows:

Section 281/2 of the Securities and Exchange Act stipulates that any director or executive of the company who fails to perform his duties with responsibility, due care and loyalty in accordance with section 89/7 which causes damage to a company or causes himself or another person to obtain any benefit from the contravention or failure to comply with such duties shall be liable to a fine not exceeding the damages or the benefit obtained but not less than five hundred thousand baht.

In cases where a person who commits an offence under the first paragraph committed with dishonest intent shall be liable to imprisonment for a term not exceeding five years or a fine not exceeding two times the damages incurred or the benefit obtained but not less than one million baht, or both.

Section 281/3 of the Securities and Exchange Act stipulates that any director or executive of the company who fails to comply with Section 89/14 shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding three thousand baht for every day during which the contravention continues.

Section 281/5 of the Securities and Exchange Act stipulates that any company secretary who fails to comply with the duty under Section 89/15 (1) (2) or (3) or Section 89/16 shall be liable to a fine not exceeding one hundred thousand baht.

Section 203 of the Public Limited Company Act B.E. 2535 stipulates that any director who fails to comply with section 88 or does comply with section 88 but incompletely or inaccurately as to truthfulness shall be liable to a fine not exceeding twenty thousand Baht.

Section 275 of the Securities and Exchange Act stipulates that any director, manager, person who contravenes or fails to comply with Section 59, or contravenes or fails to comply with the rules or procedures issued in accordance with Section 59 shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding ten thousand baht for every day during which the contravention continues.