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**Detail of the issue and offer for sale of warrants to purchase new ordinary shares of  
Country Group Public Company Limited to directors and employees No. 1  
(CGD-ESOP#1)**

**1. Objectives and necessities of the issuance and the offering for sale of warrants**

The issuance and offering for sale of warrants by the Company is intended to enhance morale of its directors and employees who have taken part in the Company's past achievement and to motivate and reward the key personnels in order to retain them to work with the Company in the long term. This will be favorable to business and future performance of the Company and create the highest returns to the shareholders of the Company in the future.

**2. Indicative features of the warrants**

Issuer :	Country Group Development Public Company Limited
Title :	Warrants to purchase ordinary shares of Country Group Development Public Company Limited, offering to directors and employees of the Company and/or its subsidiaries No. 1.
Type :	Registered and non-transferable warrant unless in the case as stipulated in Terms and Conditions of Warrant
Offering method :	Offer to directors and employees of the Company and/or its subsidiaries. The warrants will not be offered through brokers.
Term of warrants :	5 years from the date of issue
Number of warrants : offered for sale	40,000,000 units, representing 0.55% of all shares which have voting rights as of March 16 , 2015
Offering Price :	THB 0
Exercise Price :	THB 2.0 However, the exercise price may be subjected to change as stated in the adjustment of rights and conditions provision under the Terms and Conditions of The Warrant. The exercise price is based on the weighted average price of 15 consecutive trading days prior to Board of Director Meeting (calculated based on the share price from February 20 to March 13, 2015 resulting in an average share price of THB 1.43).
Exercise Ratio :	1 unit of warrant has the rights to purchase 1 new ordinary share. However, the exercise ratio may be subjected to change as stated in the adjustment of rights and conditions provision under the Terms and Conditions of The Warrant
Issue Date :	Will be issued within 1 year after approval from shareholders in the Shareholder Annual General Meeting. The board of directors and/or the designated person will later determine the issue date.
Number of shares : reserved for exercise of warrant	40,000,000 shares at par value of THB1.00 per share or 0.55% of total 7,336,294,461 paid-up shares of the Company as of March 13,2015. The Company will offer these reserved shares to warrant holders in accordance with the term of the warrant.
Reasons for issuing : new ordinary shares to reserve the right adjustment	In case there is the adjustment of the exercise price and ratio according to the adjustment of rights and conditions provision under the Terms and Conditions of the Warrant.
Secondary market : for warrant	None

Secondary market : for ordinary shares	The Company will registered and listed the ordinary shares (as a result of the exercise of warrant) to The Stock Exchange of Thailand
Registrar :	Country Group Development Public Company Limited or the person assigned by the Company
Exercise period : and conditions	For all 40,000,000 units of warrants issued under this CGD-ESOP#1, warrant holders are entitled to exercise the warrant to purchase ordinary shares 5 times. The first exercise date ("the first exercise date") shall be 1 years from the issue date of the warrants. The following exercise date ("the exercise date") shall be on the every 1 years from the date of issue of warrants.
Exercise period : and Exercise portion	<p>The warrant holders can exercise their allotted warrants according to the following conditions:</p> <p><b>The first exercise date:</b> exercisable amount not exceeding 20% of the total number of warrants allotted to each warrant holder.</p> <p><b>The 2nd exercise date:</b> exercisable amount of not exceeding 40% of the total number of warrants allotted to each warrant holder. (inclusive of the exercisable amount from the first exercise date)</p> <p><b>The 3rd exercise date:</b> exercisable amount not exceeding 60% of the total number of warrants allotted to each warrant holder. (inclusive of the exercisable amount from the 1st to the 2nd exercise date)</p> <p><b>The 4th exercise date:</b> exercisable amount not exceeding 80% of the total number of warrants allotted to each warrant holder. (inclusive of the exercisable amount from the 1st to the 3rd exercise date)</p> <p><b>The last exercise date:</b> exercisable amount of 100% of the total number of warrants allotted to each warrant holder. (inclusive of the exercisable amount from the 1st to the 4th exercise date)</p>
Exercise notification : Period	Warrant holders must notify the intention to exercise the right to purchase shares of the Company within 7 (seven) business days prior to each exercise date during 9:00 a.m. to 5:00 p.m. The notification to exercise the right for the last exercise shall be 15 business days prior to the last exercise date.
Conditions for the right: Adjustment	<p>To preserve the right of warrant holder, the Company shall adjust the exercise price and the exercise ratio throughout the life of the warrant when any of the following events occur:</p> <ol style="list-style-type: none"> <li>(1) Par change either share combination or share split;</li> <li>(2) Right offering (RO) and/or public offering (PO) and/or private placement (PP) either on the same date or different dates with the average issuing price is less than 90% of the ordinary share's market price;</li> <li>(3) RO and/or PO and/or PP of securities converted to ordinary shares, such as convertible bond or warrant, at the average conversion price of less than 90% of the ordinary share's market price;</li> <li>(4) Stock dividend payment;</li> <li>(5) Cash dividend payment of more than 80% of the net profit (the Company Only Financials) of any fiscal year during the life of the warrant;</li> <li>(6) Any events not mentioned in (1) to (5) above that resulting adversely on the compensation that the warrant holder shall receive when exercising the right.</li> </ol>

Other benefits : - None -

### 3. Necessity of offering securities

Appropriateness and the rationale behind the selected market price and the offering price; the Board of Directors has opined that the exercise price of CGD-ESOP#1 at THB1.43 is appropriate. Furthermore, the market price determination by referring to the 15-day weighted average trading price of the Company's shares prior to the Board resolutions of this offering (calculated from the trading price during February 20, 2015 and March 13, 2015 at THB 1.43 per share) is reasonable and appropriate as it reflects the real trading price of the Company's shares.

### 4. Allotment method of the warrants

The Company will allot the warrants to directors and employees of the Company and/or its subsidiaries provided that the person must be a director and employee of the Company and/or its subsidiaries on the date that the warrants are issued. The Company's Board of Directors shall compile the list of directors and employees eligible for allotment as well as amount of the allotted warrants for each person. The amount of warrants allotted to each executive director, management, and employee may vary depending on the position and years of service.

### 5. List of executive directors and number of allotted warrants

Name	Position	Number of allotted warrants	% of total issue
Mr. Vikrom Koompirochana	Chairman of Board of Committee	3,000,000	7.5
Mr. Sadawut Taechaubol	Vice Chairman Board of Committee	2,000,000	5.0
Mr. Ben Taechaubol	Chairman of Executive Committee	2,000,000	5.0
Mr. Jirasak Ponghathaikul	Director	1,000,000	2.5
Miss Jaelle Ang	Director	1,500,000	3.75
Mr. Gavintorn Atthakor	Independent Director	1,000,000	2.5
Acm Permkiat Lavanamal	Independent Director	1,000,000	2.5
Mr. Subhakorn Bhalakul	Chairman of Audit Committee	2,000,000	5.0
Pol.Lt.Gen. Werapong Chuenpagdee	Audit Committee	1,000,000	2.5
Mr. Hsu-Feng Shueh	Audit Committee	1,000,000	2.5

### 6. Details of executive directors, managements, and employees who will be allotted more than 5 percent of the total warrant issued.

Name	Position	Number of allotted warrants	% of total issue
Mr. Vikrom Koompirochana	Chairman of Board of Committee	3,000,000	7.5
Mr. Sadawut Taechaubol	Vice Chairman Board of Committee	2,000,000	5.0
Mr. Ben Taechaubol	Chairman of Executive Committee	2,000,000	5.0
Mr. Subhakorn Bhalakul	Chairman of Audit Committee	2,000,000	5.0

### 7. Dilution effects of the issue and offer for sale of warrants on the shareholders

#### 7.1 Price Dilution

In case all 40,000,000 units of warrant are exercised, the price dilution will be 0.0% based on the assumed market price of THB1.43 per share which is calculated from the weighted average of the Company's share price for the period of 15 consecutive trading days prior to the date of the Board of Directors Meeting and the exercise price of THB2.00. Details of the calculation are as follow:

$$\text{Price Dilution} = \frac{\text{Market price} - \text{Market price after the warrant issue}^*}{\text{Market price}}$$

$$\begin{aligned} \text{Market price after the} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price} \times \text{Reserved shares})}{\text{warrant issue}^*} \\ &= \frac{(1.43 \times 7,336,294,461) + (2.00 \times 40,000,000)}{(7,336,294,461 + 40,000,000)} \\ &= 1.43 \end{aligned}$$

$$\text{Price Dilution} = \frac{1.43 - 1.44}{1.43} = 0.0\%$$

### 7.2 Control Dilution

Incase all 40,000,000 units of warrant are exercised, with the Company having a paid-up shares of 7,336,294,461 shares, the control dilution will be 0.54%. Details of the calculation are as follow:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Reserved shares}}{\text{Paid-up shares} + \text{Reserved shares}} \\ &= \frac{40,000,000}{(7,336,294,461 + 40,000,000)} = 0.54\% \end{aligned}$$

## 8. Main exercise procedures and conditions

8.1 The warrant holder must be a director or an employee of the Company and/or the Company's subsidiaries at the exercise date except in the event specified in clauses 8.2-8.3

8.2 If the warrant holder ceases to be a director or an employee as a result of death, disappearance by the court order, or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian on behalf of such warrant holder shall has the right to exercise the warrant throughout the term of the warrant.

8.3 If the warrant holder a) retires according to the Company Policy or b) rotates or transfers his/her position as a result of Board of Directors' decision but he/she is still a director or an employee of the Company and/or its subsidiaries during the term of warrants, he/she still has the right to exercise the warrant throughout the term of warrant.

If the warrant holder ceases to be a director or an employee of the Company and/or its subsidiaries for any reason, other than retirement, transfer of position, and those specified in 8.2-8.3, such warrant holder will no longer be entitled to exercise the allotted warrant and the remaining warrants held by the holder will be re-allotted. In addition, the Board of Directors, Chief Executive Officer and/or a person entrusted by Board of Directors or Chief Executive Officer, shall be authorized to have the powers to do any act and thing necessary or in connection with the implementation of the MPIC-ESOP#2, the issuance and offering of the Warrants in all respects as deemed appropriate for this case.

8.4 If the warrant holder does not use the right to exercise until expiry of the warrant, or does not act in accordance with the conditions stated in the Terms and Conditions of the Warrants, the remaining warrants held by the holder will be considered void immediately and the warrant holder cannot ask for any compensation from the Company.

## 9. Obligation between the Company and its directors, executives and employees on the allotment of warrants

As stated in the Terms and Conditions of The Warrant

## 10. Right of shareholders to object the issuance and the offering for sale of warrants

According to Clause 9 of the Notification of the Capital Market Supervisory Board No. Tor. Jor. 32/2551 Re: Offering Newly-issued Shares to the Directors or Employees dated 15 December 2008, this issue and offer for sale of warrants to directors and employees of the Company requires the approval from the shareholders by the vote of not less than three-fourths of the total number of votes held by the shareholders who are presented at the meeting and entitled to vote, provided that no more than 10% of the total number votes held by shareholders who are presented at the meeting and entitled to vote, object the issue and offer for sale of warrants aforesaid.