



## COUNTRY GROUP

**Country Group Development PCL**

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### Translation

June 16, 2014

Subject : Notification of the resolutions of the Board of Directors' Meeting No. 8/2014 and date of the Extraordinary General Meeting of Shareholder No. 1/2014

To : President  
The Stock Exchange of Thailand

Enclosures:

1. Summary of material terms of warrants to purchase ordinary shares of the Company No. 3 and its effects on shareholders
2. Clarification on the Capital Increase through Private Placement
3. Increase of Capital Form

The Board of Directors' Meeting of Country Group Development Public Company Limited ("Company") No. 8/2014, held on 16 June 2014 passed important resolutions which can be summarized as follows:

1. Approved the issuance and offering of debentures up to Baht 1,500,000,000 and this matter shall be proposed to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.
2. Approved the issuing and offering of warrants to purchase ordinary shares of the Company No. 3 ("Warrant No. 3" or "CGD-W3") in the amount not exceeding 2,445,431,487 units, to existing shareholders, for no value, in the proportion of 3 shares (valued at Baht 1 per share) per 1 unit of Warrant No. 3 (fractions of shares will be disregarded). A summary of the significant details of Warrant No. 3 is as appears in Enclosure 1.

The Company will authorize to the Board of Directors or Chief Executive Officer to prescribe all of the details and other conditions of Warrant No. 3, as well as undertake all necessary actions in relation to the issuing and offer of Warrant No. 3. The above matter shall be proposed to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.

3. Approved the cancellation of the allocation of newly issued shares to the specific persons via private placement for 146,000,000 shares, as per the Extraordinary General Meeting of Shareholder No.2/2013 held on September 3, 2013 approved.
4. Approved the reduction of registered capital from Baht 7,482,294,461 to Baht 7,336,294,461 by cancellation of 146,000,000 authorized and unissued shares with par value of Baht 1 each and this matter shall be proposed to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.
5. Approved an amendment to Clause 4 of the Company's Memorandum of Association to correspond with the capital decrease, as follows:  
"Clause 4 Registered capital Baht 7,336,294,461  
(Seven Billion Three Hundred Thirty Eight Million Two Hundred Ninety Four Thousand Four Hundred and Sixty One Baht)  
Divided into 7,336,294,461 shares  
(Seven Billion Three Hundred Thirty Six Million Two Hundred Ninety Four Thousand Four Hundred and Sixty One Shares)  
With a value of Baht 1 per share (One Baht)  
Divided into  
Ordinary shares 7,336,294,461 shares  
(Seven Billion Three Hundred Thirty Six Million Two Hundred Ninety Four Thousand Four Hundred and Sixty One Baht)  
Preference shares - shares  
And to propose the above matter to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.
6. Approved the allocation of 300,000,000 (Three Hundred Million) newly issued shares to the specific persons via private placement and/or institutional investors and/or specific investors. The offering price was calculated by the weighted average trading price of the Company's shares traded on the Stock Exchange of Thailand, during 7 consecutive trading days, but no less than 15 consecutive trading days prior to the date of offering price each time ("market price"). However, the said shares offering shall be completed within 12 months from the date of approval of the Shareholders' Meeting, resolved to approve the sale of the said new shares which could be made at one time in full or from time to time, subject to the condition of finance and capital market for the Company's utmost benefit.

The Board of Directors or Chief Executive Officer shall be empowered to determine and fix the conditions and/or details necessary for the sale of shares, for example, the number of shares to be offered each time, offering price, subscription period, payment period etc. Said person(s) shall also be empowered to sign any relevant document and to do any act and thing necessary and in connection with the offering of the said shares. The details of Clarification on the Capital Increase

through Private Placement are as appears in Enclosure 2. and to propose the above matter to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.

7. Approved the increase of registered capital of the Company in the amount of Baht 2,745,431,487 by issuing 2,745,431,487 new ordinary shares, at a par value of Baht 1 per share and to propose the matter to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.

8. Approved an amendment to Clause 4 of the Company's Memorandum of Association to correspond with the capital decrease, as follows:

"Clause 4 Registered capital Baht 10,081,725,948 (Ten Billion Eighty One Million Seven Hundred Twenty Five Thousand Nine Hundred Forty Eight Baht)

Divided into 10,081,725,948 shares (Ten Billion Eighty One Million Seven Hundred Twenty Five Thousand Nine Hundred Forty Eight Shares)

With a value of Baht 1 per share (One Baht)

Divided into

Ordinary shares 10,081,725,948 shares (Ten Billion Eighty One Million Seven Hundred Twenty Five Thousand Nine Hundred Forty Eight Shares)

Preference shares - shares"

And to propose the above matter to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.

9. Approved the allocation of 2,745,431,487 newly issued ordinary shares, valued at Baht 1 per share, as follows:

9.1 Allocated 2,445,431,487 new ordinary shares from the capital increase to support the exercise of rights of shareholders for Warrant No. 3, issued under No. 2 above

9.2 Allocated 300,000,000 new ordinary shares from the capital increase to support the allocation of shares for private placement, issued under No. 2 above

and to propose the matter to the Extraordinary General Meeting of Shareholder No. 1/2014 for further consideration and approval.

10. An Approval to hold the Extraordinary General Meeting of Shareholder No. 1/2014 on 18 July 2014 at 10.00 a.m. at the Lotus Room, LL floor, of the Lotus Bangkok Hotel, 1 Soi Sukhumvit 33, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok , to consider the following agenda:

Agenda 1 To consider and adopt the minutes of the Annual General Shareholders' Meeting For 2014, held on 29 April 2014

Agenda 2 To consider and approve the issuance and offering of debentures up to Baht 1,500,000,000

- Agenda 3 To consider and approve the issuance and offer of warrants to purchase the Company's ordinary shares No. 3 to existing shareholders in proportion to their shareholding
- Agenda 4 To consider and approve the cancellation of the allocation of newly issued shares to the specific persons via private placement for 146,000,000 shares
- Agenda 5 To consider and approve the reduction of the Company's registered capital
- Agenda 6 To consider and approve amending Clause 4 of the Company's Memorandum of Association to correspond with the reduction of the Company's registered capital
- Agenda 7 To consider and approve the allocation of the new shares pursuant to the capital increase to the specific person via private placement basis
- Agenda 8 To consider and approve the increase of the Company's registered capital
- Agenda 9 To consider and approve amending Clause 4 of the Company's Memorandum of Association to correspond with the increase of the Company's registered capital
- Agenda 10 To consider and approve the allocation of the new capital increase shares
- Agenda 11 To consider any other matters (if any)

By selecting the shareholders who are entitled to vote at the Extraordinary General Meeting of Shareholder No. 1/2014 by setting the record date on 30 June 2014 and compiling the names of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Shareholders' Register Book on 2 July 2014.

Please be informed accordingly

Yours sincerely,

(Mr. Ben Taechaubol)

Director and Chief Executive Officer

Preliminary details of Warrants to purchase ordinary shares of Country Group Development Public Company Limited No. 3 (CGD-W3) allocated proportionally to the existing shareholders

- Category of Warrants : Warrants to purchase ordinary shares of Country Group Development Public Company Limited No. 3 (CGD-W3)
- Type of Warrants : Transferable named certificate
- Number of Offering Warrants : Not greater than 2,445,431,487 units (Two Billion Four Hundred Forty five Million Four Hundred Thirty One Thousand Four Hundred and Eighty Seven Eight One Hundred Fifty Three units)
- Price per Unit : None (Baht 0 per unit)
- Tenor : 2 years from the Date of the Issue of Warrants
- Ordinary shares reserved for exercise of the Warrants : Not greater than 2,445,431,487 shares (par value Baht 1.00 per share) which are equal to 33.33% of the total issued shares of the Company as of 13 June, 2014.
- Method of Allocation : Allocate to the existing shareholders at the ratio of 3 existing ordinary shares for 1 unit of Warrant. Any fraction of shares shall be disregarded. Additionally, the Board of Directors or the Chief Executive Officer shall be empowered to determine the date and names of shareholders whom have the rights to receive the allocation of the Warrants; after the approval of the shareholders' meeting.
- Date of Issue of Warrants : The Board of Directors or the Chief Executive Officer shall be empowered to determine the Date of Issue of Warrants after the approval from the shareholders' meeting.
- Exercise Ratio : 1 unit of Warrant for 1 ordinary share (except for any adjustment of rights)
- Exercise Price : Baht 1.80 (One point eight Baht) per share (except for any adjustment of rights)

Exercise Period : Warrant holders can exercise the right to purchase ordinary shares of the Company on the last Business day every six months from the issuance of the warrant between 9 am – 3:30 pm. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date.

Additionally, the Board of Directors or the Chief Executive Officer shall be empowered to determine the first exercise date, the exercise dates, and the last exercise date after the shareholders' meeting to approve the Issue of the Warrants.

The Last Period of Declaration of Intention to Exercise Warrants : Not less than 15 days prior to the Last Exercise Date

The Offering Period : The Company shall complete the issue of Warrants within 1 year from the date of the shareholders' meeting. Additionally, the Board of Directors and/or the Chief Executive Officer shall be empowered to determine the conditions and details of Warrants later.

The Secondary Market for the Warrants : The Company shall apply to list the Warrants on the SET.

Secondary Market for the Ordinary Shares from the Exercise of Warrants : The Company shall apply to list the ordinary shares reserved for the Exercise of Warrants on the SET.

Dilution Effect : The dilution effect to the Company's shareholders can be determined by 2 cases as follows:

Case 1) In case of the existing shareholders fully exercise CGD-W3

Case 2) In case the Warrants are fully exercised by others persons who are non-existing shareholders.

By determining the dilution effects to the Company's shareholders as follows:

**1) Effect on Control Dilution**

Existing shareholders will not be affected from the control dilution since the Warrants are proportionally issue to the existing shareholders. However, if the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the dilution of control by 25%

**2) Effect on Price Dilution**

After the issue of Warrants to the existing shareholders, if the Warrants are fully exercised, the share price will be diluted by - 10.88%

**3) Effect on Earnings Dilution**

In case the Warrants issued to the existing shareholders are fully exercised, the existing shareholders will not be affected from the Earning Dilution since the Warrants are proportionally issued to the existing shareholders. However, if the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the Earning Dilution approximately 25%

The Implementation for the Remaining Warrants : The Company shall cancel all remaining Warrants.

Other Conditions : The Board of Directors or the Chief Executive Officer is authorized to determine criteria, conditions, and other details related to the Warrants. Said person (s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities.

Warrant Registrar : Thailand Securities Depository Company Limited

**Clarification on the Capital Increase through Private Placement**

1. **Criteria and method for choosing the specific persons and reasons and benefit gained apart from the capital increased.**

The Company will offer the newly issued shares for sale through Private Placement and/or institutional investors and/or investors who are regarded as specific persons under the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551

2. **Criteria for determining the offering price and reasons.**

The Board of Directors or the Chief Executive Officer would be authorized to determine the terms, conditions, and details of the offer, including the offering price, in accordance with the Notification of Capital Market Supervisory Board, TorJor28/2551, regarding the Application for and Approval of Offer for Sale of Newly Issued Shares. The offering price would not be lower than 90% of the market price of the Company's shares, as calculated by the weighted average closing price of the Company's shares between 7-15 consecutive trading days prior to the date determining the issue price. In this regards, the Board of Directors approved and resolved to propose this matter to the Shareholders' Meeting for further approval.

3. **Compliance with Rules on Connected Transaction**

This capital increase is not regarded as a connected transaction as the specific persons to be offered the newly issued shares for sale are not individuals connected to the Company. According to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions. Nonetheless, should such specific persons to be offered the newly issued shares for sale are regarded as connected persons of the Company; thus rendering this capital increase as a connected transaction according to the abovementioned notifications, the Company will take actions in order to comply with such notifications.

4. **The reason that the Company are offering newly issued shares to the Private Placement and the benefit that the shareholders will receive.**



The offering of newly issued shares which price is not much lower than market price, will not be a burden to the existing shareholders. These newly issued shares may not be attracted to the existing shareholders, which cause the Company cannot raise funds as planned. The Company will use the funds to maximize the benefit interest of performance, operations of the Company and shareholders of the Company.

**5. Conditions or Agreement on the Shareholding Period of the Investors**

This offer of the capital increased shares has no conditions or agreement on the shareholding period of investors.

**6. Effect on the change in management structure**

There is no effect to the management structure from this capital increase.

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## CAPITAL INCREASE REPORT FORM

Country Group Development Public Company Limited

16 June 2014

Country Group Development Public Company Limited (the "Company") would like to report the resolutions of the Board of Directors Meeting No. 8/2014 held on 16 June 2014 regarding the capital decrease, the capital increase, and the allotment of newly issued shares as follows:

### 1. Capital decrease/ Capital increase

The Board of Directors has resolved to propose to the Shareholders for approval (1) the decrease the registered capital of the Company from Baht 7,482,294,461 to Baht 7,336,294,461 by canceling the registered capital which is not allotted in the amount of 146,000,000 shares the company has reserved ordinary shares in the sum of 191,000,000 to support the second allocation of shares via private placement from the resolution EGM No. 2/2013 held on 3 September 2013 during subscription period (2) the increase of the registered capital of the Company from Baht 7,336,294,461 to be Baht 10,081,725,948 by issuing 2,745,431,487 new shares at a par value of Baht 1.00 each, totaling of Baht 2,745,431,487.

### 2. Share Allotment

The Board of Directors Meeting has approved the allotment of the 2,745,431,487 ordinary shares by approximate, with a par value of Baht 1.00 each, totaling of Baht 2,745,431,487. The details are as follows:

#### 2.1 The details of the allotment

Allotted to	Number (shares)	Exercise Ratio	Offering Price (Baht/Share)	Subscription and Payment Period	Note
1) Reserve for the exercise of the Warrants to purchase the ordinary shares of the Company	2,445,431,487	1 unit of Warrant : 1 new ordinary share	1.80 (Exercise Price )	To support the exercise of CGD-W3	To support the exercise of CGD-W3

2) Reserve for the PP as propose to the EGM. No. 1/2014 for approval.	300,000,000 -	calculated by the weighted average trading price of the Company's shares traded on SET 7-15 trading days prior to the date of offering price each time	To be determined	(1)
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Note: (1) The allocation of 300,000,000 (Three Hundred Million) newly issued shares to the specific persons via private placement and/or institutional investors and/or specific investors. The offering price was calculated by the weighted average trading price of the Company's shares traded on the Stock Exchange of Thailand during 7 consecutive trading days but no less than 15 consecutive trading days prior to the date of offering price each time ("market price"). However, the said shares offering shall be completed within 12 months from the date of approval of the Shareholders' Meeting, resolved to approve the sale of the said new shares which could be made at one time in full or from time to time, subject to the condition of finance and capital market for the Company's utmost benefit.

The Board of Directors or Chief Executive Officer shall be empowered to determine and fix the conditions and/or details necessary for the sale of shares, for example, the number of shares to be offered each time, offering price, subscription period, payment period etc. Said person(s) shall also be empowered to sign any relevant document and to do any act and thing necessary and in connection with the offering of the said shares. The details of Clarification on the Capital Increase through Private Placement is as appears in Enclosure 2.

2.2 The number of shares remaining from the allotment:  
- None –

2.3 The Excess of Share Allotment  
- None –

**3. Scheduled date for the Meeting of Shareholders to approve the capital increase/ shares allotment**

The Extraordinary General Meeting of Shareholders No. 1/2014 will be held on 18 July 2014 at 10.00 a.m. at the Lotus Room, LL floor, of the Lotus Bangkok Hotel, 1 Soi Sukhumvit 33, Sukhumvit Rd., Klongton Nua, Wattana, Bangkok . The Board of Directors resolved to determine the name of shareholders having the rights to attend the Extraordinary General Meeting of Shareholders No. 1/2014 on 30 June 2014 in accordance to Section 225 of Securities and Stock Exchange of Thailand Act regarding the closing method of the shareholders register book on 2 July 2014.

**4. Approval of the capital increase/shares allotment by relevant governmental agency and execution thereto (if any)**

The Company will proceed to register the increase of the registered and paid-up capital at Ministry of Commerce ("MOC"), then, requesting approval from the Stock Exchange of Thailand to list such newly-issued ordinary shares as listed securities and trade on the SET.

**5. Purpose of the capital increase and use of proceeds from the capital increase**

For reservation for the exercise of the warrants to purchase the ordinary shares of the Company which will be issued and offered to the existing shareholders (CGD-W3) and reservation for the allocation of shares for private placement, the Company will use said capital to develop projects of the company in the future.

**6. Company benefits from the capital increase/ shares allotment**

To develop projects of the company in the future.

**7. Shareholders benefits from the capital increase/shares allotment**

The increase of working capital to the Company in order to strengthen its potential to expand the business in the future which may cause an increase in the Company's revenue. In case of the increase in operating profit, the increase will be caused by the revenue increase, the shareholders will receive the benefits in terms of dividend payment which will increase the value of shares of the Company in the future.

**8. Other details necessary for the shareholders to approve the capital increase/shares allotment**

- None-

**9. Schedule of action where the Company's Board of Directors passes a resolution approving the capital increase/shares allotment**

9.1 The Board of Director approved the capital increase and share allotment 16 June 2014

9.2	The date fixed to determine shareholders entitled to attend the Meeting of Shareholders (Record Date)	30	June	2014
9.3	The date of closure of share register book to collect names of shareholders	2	July	2014
9.4	The Extraordinary General Meeting of Shareholders No. 1/2014	18	July	2014
9.5	Offering date of Warrants for the existing shareholders			To be determined

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Signed.....

(Mr.Ben Taechaubol)

Director and Chief Executive Officer