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No. CGD59/0019

March 30, 2016

Subject: Notification related to cancellation of Warrants to be allotted to directors, executives and staff of the Company and/or its subsidiaries under the Employee Stock Option Program No. 1 (CGD-WB)

To: The President
Stock Exchange of Thailand

At its Meeting No. 3/2016 held on March 23, 2016, the Board of Directors of Country Group Development Public Company Limited (the "Company") passed a resolution cancelling Warrants to be allotted to director, executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program No. 1 (CGD-WB). The objective of the cancellation is to avoid the effect brought about by recognition of related expenses when the warrants will be exercised in the future.

However, the Company still recognizes the importance and contributions of its knowledgeable personnel. The Company believes that the employee stock option program is an important tool for not only creating a strong bond of loyalty between the Company and its staff, but also for fostering a sense of ownership for the directors, executives and employees of the Company and/or its subsidiaries, and for retaining their highly valued personnel. In this connection, the Company will consider to arrange the Employee Stock Option Program again when it is deemed appropriate.

Please be informed accordingly.

Yours sincerely,

(Mr. Ben Taechaubol)
Director and Chief Executive Officer