

**Summary of Key Features of Warrants to Purchase Newly-Issued Ordinary Shares
No. 1 of**

Thaifoods Group Public Company Limited

**Issued and allocated to the existing shareholders proportionate
to their respective shareholding**

(“TFG-W1 Warrants”)

Name	Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Thaifoods Group Public Company Limited , the (“TFG-W1 Warrants”)
Type of Securities	Specified warrant holders and transferable
Objectives and Necessity	To use the proceeds from the exercise of warrants as working capital of the Company
Number of warrants issued	Not exceeding 510,000,000 units
Number of ordinary shares reserved to accommodate the exercise of the TFG-W1 Warrants	Not exceeding 510,000,000 shares (at the par value of Baht 1 per share), equivalent to not exceeding 10 percent of the total 5,100,000,000 paid-up shares as at 29 February 2016, which is the date on which the Board of Directors’ Meeting resolves to approve the issuance and allocation of the TFG-W1 Warrants. In this regard, the number of ordinary shares reserved to accommodate the exercise of the TFG-W1 Warrants shall not exceed 50 percent of the total number of issued shares in compliance with the rules prescribed by the relevant notifications of the Capital Market Supervisory Board.
Record Date	The allocation of the TFG-W1 Warrants, allocated to the existing shareholders whose names are recorded in the share register on the date to record the name of the shareholders who are entitled to be allocated the warrants (Record Date). In this regard, the issuance and allocation of the TFG-W1 Warrants must be approved by the shareholders’ meeting.
Allocation methods	The Company will allocate the TFG-W1 Warrants in an amount not exceeding 510,000,000 units to the existing shareholders whose names are recorded in the share register on 11 May 2016 which is the date to record the names of the shareholders who are entitled to be allocated the warrants (Record Date), and 12 May 2016 is scheduled as the date to close the share register to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).
Offering price per unit	Baht 0 (zero baht)
Exercise ratio	One unit of the TFG-W1 Warrants is entitled to purchase one newly-issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights). Any fractions derived from the calculation based on the ratio as set out shall be rounded down (if any).

Exercise price	Baht 2.50 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)
Issuance date	19 May 2016
Allocation ratio	<p>10 existing ordinary shares to one unit of the TFG-W1 Warrants.</p> <p>In calculating the number of the TFG-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.</p> <p>In this regard, after the calculation of the allocation of the warrants to the shareholders, any fraction thereof will be cancelled in order that the warrants will be proportionately allocated to the shareholders.</p>
Term of the TFG-W1 Warrants	Three years from the issuance date of the TFG-W1 Warrants
Exercise period	<p>The warrant holders shall be entitled to exercise their rights on the last business day of June and December throughout the term of the TFG-W1 Warrants. The TFG-W1 Warrants remaining from the exercise or the TFG-W1 Warrants which have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the warrants. Nevertheless, if the term of the warrants has expired, any warrants remaining from the exercise will be cancelled and cease to be in effect. The last exercise date will be the date three years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.</p>
Period for giving a notice of intention to exercise the TFG-W1 Warrants	<p>The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise the TFG-W1 Warrants within the period of no less than 15 business days prior to the last exercise date.</p>
Irrevocability of the notice of intention to exercise the Warrants	The intention to exercise the TFG-W1 Warrants may not be revoked when a notice of intention to exercise the TFG-W1 Warrants is served.
Conditions for the adjustment of rights	<p>The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions for the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the TFG-W1 Warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares such as:</p> <p>(a) the change in the par value of the company's shares as a result of a combination or a splitting of shares;</p> <p>(b) the company's offer for sale of newly issued shares at a price</p>

	<p>below market price;</p> <p>(c) the company's offer for sale of convertible debentures or warrants at a price below market price;</p> <p>(d) the company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares;</p> <p>(e) the company's payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and</p> <p>(f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of the TFG-W1 Warrants, will be prejudiced.</p> <p>In this regard, the Executive Committee or a person delegated by the Executive Committee shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
Other conditions	<p>The Executive Committee or a person authorized by the Executive Committee shall be authorized to amend the date to record the names of the shareholders who are entitled to purchase the TFG-W1 Warrants proportionate to their respective shareholding (Record Date) and the date to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), as deemed appropriate by taking into account the benefits of and impact upon the Company;</p> <p>and to determine the rules, conditions, and other details of the TFG-W1 Warrants, and to enter into negotiation and agreements, and execute the relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the TFG-W1 Warrants, including to list the warrants and the ordinary shares issued as a result of the exercise of warrants on the Stock Exchange of Thailand, and to apply for permission from the relevant government agencies.</p>
Effects on the shareholders	<ol style="list-style-type: none"> 1. The ordinary shares issued from this exercise of the TFG-W1 Warrants will have the same rights and conditions as those which have been issued by the Company, in all respects; 2. Apart from 510,000,000 ordinary shares (at the par value of Baht 1 per share) which are reserved to accommodate the exercise of the TFG-W1 Warrants, the Company may be required to further increase its capital in order to accommodate the rights adjustment in the case of events under the notifications of the Capital Market Supervisory Board in relation to the issuance and offering for sale of the TFG-W1 Warrants; 3. The effects on the shareholders shall be considered based on two assumptions as follows: <ul style="list-style-type: none"> Case 1: The existing shareholders exercise the rights to purchase all ordinary shares. Case 2: Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand). <p>3.1 Control Dilution</p>

	<p>Case 1: Control Dilution is equivalent to zero</p> <p>Case 2: The effects of Control Dilution on the shareholders are as follows:</p> <p>Calculation formula:</p> $\text{Control Dilution} = Q_w / (Q_o + Q_w)$ <p>Q_o = Number of the existing ordinary shares which is equivalent to 5,100,000,000 shares as at 29 February 2016, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the TFG-W1 Warrants.</p> <p>Q_w = Number of new ordinary shares increased after the exercise of all TFG-W1 Warrants, equivalent to 510,000,000 shares.</p> <p>Therefore: (the unit used in the calculation below: million shares)</p> $\text{Control Dilution} = 510,000,000 / (5,100,000,000 + 510,000,000)$ <p>= Not exceeding 9.09 percent</p> <p>3.2 Price Dilution</p> <p>Calculation formula:</p> <p>Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale</p> $\text{Price Dilution} = (P_o - P_n) / P_o$ <p>P_o = Baht 1.40 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 5 February 2015 to 26 February 2015).</p> <p>P_n = $(P_o Q_o) + (\text{Exercise price of TFG-W1} \times Q_w) / (Q_o + Q_w)$</p> $= (1.40 \times 5,100,000,000) + (2.5 \times 510,000,000) / (5,100,000,000 + 510,000,000)$ <p>= Baht 1.50 per share</p> <p>Since $P_o < P_n$, the issuance and offering for sale of the TFG-W1 Warrants does not, therefore, cause any price dilution.</p> <p>3.3 Earnings per Share Dilution (EPS Dilution)</p> <p>Calculation formula:</p> $\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$ <p>EPS_o = Net profit / Q_o</p> <p>EPS_n = Net profit / $(Q_o + Q_w)$</p> <p>The net profit is calculated based on the net profit for the year 2015 of the Company, which recorded negative net profit of Baht 1,574.3 million.</p> <p>As a result, The issuance and offering for sale of the TFG-</p>
--	--

	W1 Warrants does not cause any EPS dilution.
Secondary market of the TFG-W1 Warrants	The Company will apply for the listing of the TFG-W1 Warrants as listed securities on the Stock Exchange of Thailand.
Secondary market of the ordinary shares issued from the exercise of the TFG-W1 Warrants	The Company will list the ordinary shares issued from the exercise of the TFG-W1 Warrants as the listed securities on the Stock Exchange of Thailand.
Warrants registrar	Thailand Securities Depository Co., Ltd. or any person duly appointed will act as the registrar of the TFG-W1 Warrants.