

C.P. Foods Holdings Limited
BVI Company Number: 1791819
(incorporated in the British Virgin Islands with limited liability)

ANNOUNCEMENT

U.S.\$300,000,000 0.50 per cent. Exchangeable Bonds due 2021
exchangeable into Shares of
CP ALL Public Company Limited
(registered in the Kingdom of Thailand as a public company with limited liability)

Redemption at the Option of the Bondholders

C.P. Foods Holdings Limited ("**C.P. Foods**") refers to the U.S.\$300,000,000 principal amount of 0.50 per cent. exchangeable bonds due 2021 exchangeable into shares of CP ALL Public Company Limited ("**CP ALL Shares**") issued by C.P. Foods on 15 September 2016 (the "**Bonds**").

C.P. Foods wishes to announce that on 24 September 2018 which is the business day falling 2 years from the issue date of the Bonds, US\$65,600,000 in aggregate principal amount of Bonds were redeemed by the Issuer as a result of the exercise by Bondholders of their put options pursuant to Condition 11(c)(i) of the Bonds. C.P. Foods has authorised Citibank N.A., London Branch as the Principal Paying and Exchange Agent to take such steps as are required to cancel the redeemed Bonds on its behalf. As at 24 September 2018 following redemption of the Bonds as described above, the aggregate principal amount of the Bonds outstanding is US\$90,800,000.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

C.P. FOODS HOLDINGS LIMITED

25 September 2018