

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)

Exchange of Bonds by 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 April 24, 2018, the CP ALL Shares in relation to an aggregate principal amount of US\$101,400,000 of the Bonds (the "**Exchange**") were delivered pursuant to the terms and conditions of the Bonds and the corresponding Bonds were cancelled accordingly, such corresponding Bonds accounted for more than 5 per cent. of the U.S.\$300,000,000 principal amount of the Bonds.

Upon the Exchange and cancellation of the corresponding Bonds up to the date of this announcement, the aggregate principal amount of Bonds outstanding is US\$ 168,400,000.

C.P. FOODS HOLDINGS LIMITED

26 April 2018