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บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax : (662) 238-4090

17 November 2015

Subject: Report on the Result of Tender Offer for all securities of the Company (Form 256-2)

To: Director and Manager  
The Stock Exchange of Thailand

Attachment: Copy of Result of Tender Offer for all securities of the Company (Form 256-2)

Chiangmai Frozen Foods Public Company Limited ("the company") would like to inform that the company has received the copy of the Result of Tender Offer for all securities of the Company (Form 256-2) on 17 November 2015 from Northern Agricultural Company Limited ("NA") as the offeror, the details is hereby attach.

Please be informed accordingly.

Yours Sincerely,

Ankoon Pholpipattanaphong

Authorized Director



บริษัท เกษตรเหนือ จำกัด

**NORTHERN AGRICULTURAL CO., LTD.**

สำนักงานใหญ่ : 1/2 หมู่ที่ 16 ต.แม่ฮุ้น อ.ฝาง จ.เชียงใหม่ 50110 Tel : 053-346114-5 Fax : 053-346115

สาขาที่ 1 : 99/8 หมู่ที่ 1 ต.พระราม 2 ต.บางน้ำจืด อ.เมืองสมุทรสาคร จ.สมุทรสาคร 74000 Tel : 034-812557-8 Fax : 034-813825

(Translation)

17 November 2015

**Subject:** Submission of the Report on the Result of the Tender Offer for Securities of Chiangmai Frozen Foods Public Company Limited (Form 256-2)

**To:** Secretary-General of the Securities and Exchange Commission  
Director and Manager of the Stock Exchange of Thailand

**Enclosure:** The Report on the Result of the Tender Offer for Securities of Chiangmai Frozen Foods Public Company Limited (Form 256-2)

Northern Agricultural Company (the "Company"), as the Tender Offeror, had made the tender offer for all securities of Chiangmai Frozen Foods Public Co., Ltd ("CM") with the tender offer period of 25 business days from 12 October 2015 to 16 November 2015.

The Company would like to submit the Report on the Result of the Tender Offer for Securities of Chiangmai Frozen Foods Public Company Limited (Form 256-2) to the Securities and Exchange Commission, and the Stock Exchange of Thailand as detail provided in enclosure.

Please be informed accordingly.

Your sincerely,

Northern Agricultural Company Limited

Signature of Authorized Person \_\_\_\_\_

(MS. NAPAPORN JAKPAN)

Offeror

(Translation)

Form of Report on the Result of the Tender Offer

17 November 2015

To: Secretary-General of the Securities and Exchange Commission

We, Northern Agricultural Company (the "Company" or the "Offeror") hereby report the result of the tender offer for the securities of Chiangmai Frozen Foods Public Company Limited ("CM" or the "Target") as follows:

1. Shares

	Type of shares	No. of shares	% of total paid-up shares of the Target <sup>1</sup>	% of total voting rights
Shares held prior to the making of tender offer	Ordinary	129,989,850	34.11	34.11
Shares offered to be purchased	Ordinary	251,155,875	65.89	65.89
Share tendered	Ordinary	32,469,138	8.52	8.52
Shares purchased from these tendered	Ordinary	32,469,138	8.52	8.52

2. Convertible Securities

-None-

3. The amount of securities held by each Offeror after the tender offer: the securities held by person(s) in the same group as the Offeror and person(s) under Section 258 of the Offeror and of the person(s) in the same group as the Offeror shall be included.

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<sup>1</sup> The total number of outstanding shares = ordinary shares + preferred shares – shares repurchased by the Target and are outstanding at the end of the month prior to the month of the tender offer

(Translation)

3.1. Shares

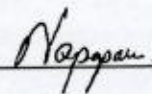
Name	Type of Securities	Numbers of Shares	Percentage of Total Paid-Up Capital	Percentage of Total Voting Rights
I Offeror	Common Share	162,458,988	42.62	42.62
II Acting in Concert Parties				
1. Mr. Prayoon Pholhipattanaphong	Common Share	306,517	0.08	0.08
2. Mr. Eakaphong Pholhipattanaphong	Common Share	874,090	0.23	0.23
3. Mr. Angkoon Pholhipattanaphong	Common Share	3,702,600	0.97	0.97
4. Mr. Niran Pholhipattanaphong	Common Share	3,702,600	0.97	0.97
III Parties of Section 258 of I and II				
5. Mrs. Jarurat Pholhipattanaphong	Common Share	181,500	0.05	0.05
6. Miss Pantira Pholhipattanaphong	Common Share	181,500	0.05	0.05
7. Miss Atipa Pholhipattanaphong	Common Share	181,500	0.05	0.05
Total		171,589,295	45.02	45.02

3.2. Convertible Securities

-None-

Northern Agricultural Company Limited

Signature of Authorized Person



(MS. NAPAPORN JAKPAN)

The Offeror