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บริษัท เชียงใหม่ฟรozenฟู๊ดส์ 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

30 September 2015

Subject: Acknowledgement of the announcement of intention to make a tender offer of Chiangmai Frozen Foods Public Company Limited

To: Director and Manager
The Stock Exchange of Thailand

Attachment: The announcement of intention to make a tender offer of Chiangmai Frozen Foods Public Company Limited (Form 247-3)

Chiangmai Frozen Foods Public Company Limited (“the company”) would like to inform that the company has received the announcement of intention to make a tender offer of Chiangmai Frozen Foods Public Company Limited (Form 247-3) dated 30 September 2015 from Northern Agricultural Company Limited (“NA”) which the details is hereby attach.

NA has informed the company regarding the updated commencement of concert party which started from 28 September 2015 and NA already submitted the report to the Securities and Exchange Commission on 29 September 2015. The updated persons included in concert party are

1. Mr. Aekaphong Pholpipattanaphong
2. Mr. Ankoon Pholpipattanaphong
3. Mr. Niran Pholpipattanaphong

NA, persons in concert party and related persons according to section 258 of concert party together held 92,656,407 shares, equivalent to 24.31% of total voting rights.

Later on 29 September 2015, NA has report the acquisition of 46,463,750 ordinary shares which result in NA and concert party held together total of 139,120,157 shares, equivalent to 36.50% of voting rights, which cross the trigger point 25.00% of voting rights. Therefore, NA is subjected to make a tender offer for the entire securities of the company. The details of shareholding structure are as follows,



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CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

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

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Name of person(s) / juristic person(s)	No. of shares before the acquisition	Percentage of authorized ordinary shares	No. of share acquired	Percentage of authorized ordinary shares	No. of shares after the acquisition	Percentage of authorized ordinary shares
I Person acquiring (NA)	83,526,100	21.91	46,463,750	12.20	129,989,850	34.11
II Concert Party						
1. Mr. Prayoon Pholpipattanaphong	306,517	0.08	-	-	306,517	0.08
2. Mr. Aekaphong Pholpipattanaphong	874,090	0.23	-	-	874,090	0.23
3. Mr. Ankoon Pholpipattanaphong	3,702,600	0.97	-	-	3,702,600	0.97
4. Mr. Niran Pholpipattanaphong	3,702,600	0.97	-	-	3,702,600	0.97
III persons according to section 258 of I and II						
1. Mrs. Jarurat Pholpipattanaphong	181,500	0.05	-	-	181,500	0.05
2. Miss Pantira Pholpipattanaphong	181,500	0.05	-	-	181,500	0.05
3. Miss Atipa Pholpipattanaphong	181,500	0.05	-	-	181,500	0.05
Total I II and III	92,656,407	24.31	46,463,750	12.20	139,120,157	36.50
Other Shareholders	288,489,318	75.69			242,025,568	63.50
Total	381,145,725	100.00			381,145,725	100.00

In accordance to the related announcement of intention to make a tender offer (Form 247-3), NA shall make a tender offer for the entire securities which are 251,155,875 ordinary shares with the par value of 1 Baht per share, at the expected offering price of 3.85 Baht per share.

Therefore, once the company has received the official tender offer from NA, the company shall further proceed in relation to the tender offer in accordance with the laws and/or regulations concerned including making the opinion in relation to the mentioned tender offer and delivering to the shareholders of the company. Further information in this regards shall be posted to keep the investors updated.

Please be informed accordingly.

Yours Sincerely,

Suwat Phongphasura

Authorized Director



30 September 2015

Re: Disclosure of a copy of the Announcement of Intention to Make a Tender Offer (Form247-3)

Attention: The President
The Stock Exchange of Thailand

Attachment: A copy of the announcement of intention to make a tender offer (Form247-3)

Northern Agricultural Company (the "Company") has submitted the announcement of intention to make a tender offer (Form 247-3) for the securities of Chiangmai Frozen Foods Public Co., Ltd ("CM") to the Office of the Securities and Exchange Commission Thailand (the "SEC") and enclosed a copy of Form 247-3) to the Stock Exchange of Thailand (the "SET") and CM on 30 September 2015. With this regard, the Company would like to inform the SET and investors accordingly of such information as per attachment.

Yours Sincerely,

Northern Agricultural Company

Signature of Authorized Person _____ Signed _____

(MS. NAPAPORN JAKPAN)

The Offeror

Announcement of Intention to Make a Tender Offer

1. **Submission date**

30 September 2015

2. **Name(s) of the person(s) announcing the intention to make the tender offer**

Name : Northern Agricultural Company Limited (the "Company")
 Address : 1/2 M. 16 Tumbon Mae Sun, Fang District, Chiang Mai
 50110
 Telephone : 0-2634-0144-5
 Facsimile : 0-2236-1330

3. **The tender offer is intended for an acquisition of the securities of**

Chiangmai Frozen Foods Public Co., Ltd ("CM" or the "Business")

4. **Detail of the securities for which the tender offer is made**

(X) for tender offer of all securities of the Business

() for partial tender offer of the Business under Chapter 5 of the Office of the SEC Notification
 No.TorChor. 12/2554

Type	Issue	Number of offered shares (share/unit)	Percentage of securities to be offered in comparison with		Expected offering price per unit	Offering amount
			Total number of outstanding securities of that class/issue	Total voting rights of the business		
Ordinary shares		251,155,875	65.89	65.89	3.85	966,950,118.75
Preferred shares						
Warrants						
Convertible debentures						
Other securities (if any)						
Total				65.89		966,950,118.75

¹ In case of shares, regardless of class or issue, the total number of outstanding securities = ordinary shares + preferred shares - shares repurchased by the business (Treasury shares) and are outstanding at the end of a month prior to the month in which the announcement of the intention to make a tender offer is submitted

5. Securities held prior to making the tender offer and securities to be acquired under any other agreements. (As of the submission date of the announcement of intention)

5.1 Shares:

Name	Type of Shares	Number of Shares	% of Paid-Up shares	% of Voting Rights
I Offeror	Common	129,989,850	34.11	34.11
II Acting in Concert of I				
1. Mr. Prayoon Pholpipattanaphong	Common	306,517	0.08	0.08
2. Mr. Aekaphong Pholpipattanaphong	Common	874,090	0.23	0.23
3. Mr. Ankoon Pholpipattanaphong	Common	3,702,600	0.97	0.97
4. Mr. Niran Pholpipattanaphong	Common	3,702,600	0.97	0.97
III Section 258 of I and II				
1. Mrs. Jarurat Pholpipattanaphong	Common	181,500	0.05	0.05
2. Miss Pantira Pholpipattanaphong	Common	181,500	0.05	0.05
3. Miss Atipa Pholpipattanaphong	Common	181,500	0.05	0.05
Total		139,120,157	36.50	36.50

5.2 Convertible Securities:-none-

6. Name of the tender offer preparer

Name : KTB Advisory Company Limited

Address : Floor 9B Tonson Tower, 900 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel : 0-2257-0550

Fax : 0-2639-3600

7. Name(s) of other advisor(s) (if any)

-none-

8. Expected date for the official submission of the tender offer²

8 October 2015

9. Essence of the contract/agreement/memorandum of understanding entered into by the person making the announcement of intention prior to making the announcement, for the purpose of substantial

²Pursuant to Clause 17 of the office of the SEC Notification No.TorChor.12/2554, a tender offer (Form 247-4) shall be submitted to the SEC Office within seven business days from the submission date of the announcement of intention.

trading of securities of the business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for trading of securities in the tender offer

9.1 Contract/agreement/memorandum of understanding entered into between Offeror and Concert Party and Person under section 258

9.2 Date of the contract/agreement/memorandum of understanding

29 September 2015

9.3 Relevant Securities

Target's ordinary shares of 9,130,307 shares accounting for 2.40 percent of the total paid up capital of the Target

9.4 Name of advisor in entering into the contract/agreement/memorandum of understanding

- None -

9.5 Conditions and effective term of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties

- Mr. Prayoon Pholphiphattanaphong, Mr. Niran Pholphiphattanaphong, Miss Pantira Pholphiphattanaphong, Miss Atipa Pholphiphattanaphong (accounting for 4,372,117 shares or 1.15 percent of the total paid up capital of the Target) have presented the Letter of Intent/Confirmation of not Accepting the Tender Offer to the company to confirm that the four parties will not sell their shares or accepting the tender offer during the Tender Period or until the end of the Tender Offer

- Mr. Eakaphong Pholphiphattanaphong, Mr. Angkoon Pholphiphattanaphong, Mrs. Jarurat Pholphiphattanaphong (accounting for 4,758,190 shares or 1.25 percent of the total paid up capital of the Target) have presented the Letter of Intent/Confirmation of not Accepting the Tender Offer to the company to confirm that the three parties will not sell their shares or accepting the tender offer during the Tender Period or until the end of the Tender Offer and agree to sequestrated Target's share of each party to Capital Nomura Securities Public Company Limited during the Tender Offer period from 29 September 2015 until 16 November 2015 or until the end of the Tender Offer

I hereby certify that the foregoing statement is complete and accurate without misleading information and no concealment is made on any material information which should be disclosed.

Northern Agricultural Company

Signature of Authorized Person _____ Signed _____

(MS. NAPAPORN JAKPAN)

The Offeror

I have reviewed the information with due care and hereby certify that the person making the announcement of intention is truly capable of making the tender offer as announced to the public and has duly disclosed complete information.

KTB Advisory Company Limited

Signature	_____	Signed	_____	Signed	_____
	(MR.KITTIPHUN ANUTARASOTI)		(MR..ANON CHONMAITREE)		
	Chairman		Senior Vice President		
	Tender Offer Preparer				