

AFF003/2008

Date: February 27, 2008

Subject: The Exercise Rights of Warrants offering to Directors and Employees of CP All Public Company Limited (ESOP) no. 7

To: The President
The Stock Exchange of Thailand

CP All Public Company Limited (CPAll) would like to inform you regarding the exercise rights of the Warrant to Directors and Employees of CP All Public Company Limited and its subsidiaries (ESOP) no. 7 as follows:

1. The Exercise Date

March 15, 2008

2. Subscription Period

During March 6 – 7, 2008 at 9.30 am to 15.30 pm

3. Contact Information

Finance & Investor Relations Office
CP All Public Company Limited
Room 1102, 11th Fl., C.P. Tower
Silom Road, Silom, Bangrak, Bangkok 10500
Tel: 0-2648-2000
Fax: 0-2679-0050

4. The Exercise Ratio and Exercise Price to subscribe the Company's ordinary share

Exercise ratio: One unit of warrant for 10.20984 ordinary shares

Exercise price: 4.113 Baht per share

5. Procedures and Documents to be submitted

5.1 The completed form of notification of warrants exercised for ordinary share

5.2 The Notification of exercise call option under the warrants of CP All Public Company Limited

5.3 Payment of the amount specified in the form of notification of warrants by cheque or cashier cheque. Cheque's date must not be longer than the date of subscription and be made payable to "Account for increasing share capital subscription under ESOP project of CP All Public Company Limited".

6. Exercise Condition and Period

The warrant holders are entitled to exercise the right in conversion to ordinary shares under the following conditions:

- a) On the 1st, 3rd, 5th or 7th anniversary from the issuance date (every March 15th from 2005 to 2008), the warrant holders are entitled to exercise the right for ordinary shares of 12.5 percent of their total allocation.
- b) On the 2nd, 4th, 6th or 8th anniversary from the issuance date (every September 15th from 2005 to 2008), the warrant holders are entitled to exercise the right for ordinary shares of 12.5 percent. If the warrant holders do not exercise the right for ordinary shares on the 1st, 3rd, 5th or 7th exercise dates, such right can be included in the 2nd, 4th, 6th or 8th exercise date, by not more than 25 percent of their total allocation.

As a result, the right to purchase the ordinary shares on the 1st, 3rd, 5th and 7th exercise dates can be accumulated for the next exercise date (on the 2nd, 4th, 6th and 8th exercise date respectively). Nonetheless, the right to purchase the ordinary shares on the 2nd, 4th, 6th and 8th anniversary date will be void if not exercise. On the last exercise period (no.8), warrant holders shall request the subscription within 15 days prior to the last exercise date.

7. Other Conditions

For further details of terms and conditions of this warrant, please find the rights and responsibilities of issuer and warrant holders in the Warrant Prospectus.

Sincerely yours,

(Kriengchai Boonpoapichart)
Head of Finance & Investor Relations
Authorized to sign on behalf of the Company