

(Translation)

June 28, 2013

Subject: The Amendments the Tender Offer to purchase the securities of Siam Makro Public Company Limited

To: Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and shareholders of Siam Makro Public Company Limited

Pursuant to CP ALL Public Company Limited, as the Offeror and The Siam Commercial Bank Public Company Limited, as the Tender Offer Preparer, submitting the Tender Offer Form (Form 247-4) to tender for the securities of Siam Makro Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on June 27, 2013.

The Offeror and the Tender Offer Preparer would like to disclose amendments to the Tender Offer Form (Form 247-4) in which the additional information are bold and underlined and the deleted information are bold and strike through as follows:

1. Part 1, Significant Elements of the Tender Offer, Page 1 Clause 4, Objectives of making the Tender Offer

Additional information are inserted into the new paragraph for ease of reference

"The Offeror has acquired the ordinary shares of the Company, both directly and indirectly, by acquiring the shares in a) Makro b) Siam Makro Holding (Thailand) Ltd. ("**Makro Holding**") and c) OHT Co.,Ltd. ("OHT") from SHV Nederland B.V. ("**SHV**") on June 26, 2013 resulting in the Offeror's shareholding percentage in both OHT and Makro Holding increases to more than 50% of the total voting right in OHT and Makro Holding. Since OHT is a major shareholder of Makro Holding, holding a total of 5,436,520 shares or equivalent to 50.99% of Makro Holding's ordinary issued and paid-up shares, and since Makro Holding is a major shareholder of the Company, holding 132,015,140 shares of the Company's shares or equivalent to 55.01% of the total ordinary issued and paid-up shares; thus, the Offeror is required to make the Tender Offer of all shares of the Company in accordance with the Chain Principle requirement as per the Notification of the Capital Market Supervisory Board No. ThorJor 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (As Amended).

The Offeror has considered the value of the Company by referencing with the value from the fundamental analysis of the Company which operates its business in Thailand with revenue and cost structures and material assets and liabilities denominated in Thai Baht currency, together with the market price of the Company, and the agreement between the parties during the period of the execution of the Sale and Purchase Agreement with conditions precedent; thus, the Offeror has calculated the value of the Company and concluded on the final offer price of Baht 787 per share. The intention of the acquisition and the making of the Tender Offer is to set the acquisition price and the offering price in Thai Baht currency as mentioned previously; however, in order to comply with the

[payment method as set out in the SPA \(as defined below\), the payment to SHV is settled in United States Dollar in accordance to the SPA \(as defined below\), the additional information of which can be found in Part 4 Clause 7, Determination of the offer price.”](#)

2. Part 1, Significant Elements of the Tender Offer, Page 4 Clause 12, Source of funds to finance the Tender Offer

Additional information are inserted into the new paragraph for ease of reference

“The total consideration for the acquisition of the Company’s securities in this Tender Offer is Baht 63,955,476,300.00, not including the amount for the shares that the Offeror has previously acquired. The source of fund to finance this Tender Offer will be from the internal cash flow of the Offeror and the credit facility supported by banks and financial institutions for the Offeror. Taking into account the characteristics and the size of the Offeror’s business and the credit facility supported by banks and financial institutions, the Preparer of the Tender Offer has verified that the Offeror has sufficient funding to make and complete this Tender Offer without affecting the Offeror’s business.

[The Offeror has analyzed the sufficiency of the source of funds to finance the Tender Offer from two sources which comprise of 1\) The credit balance under the savings deposit with The Siam Commercial Bank Public Company Limited of Baht 13,918,638,830.84 in accordance to the Certified letter from bank on cash balance \(additional information can be found in Enclosure A\) and the Confirmation on funding sufficiency for this Tender Offer and the intention to retain the cash deposit in the bank account in relation to the Tender Offer of Siam Makro Public Company Limited in addition to the cash and cash equivalents of the Offeror as illustrated in the Offeror’s financial statements for Quarter 1, ending March 31, 2013 and 2\) The loan facility prepared for the Offeror by banks and financial institutions in the amount of up to USD 6,000,000,000 for both directly and indirectly acquiring shares, issued by the Company, including the Tender Offer in accordance to the funding support letter \(additional information can be found in Enclosure A\) deducted by the amount of payment of such loan facility for the acquisition of the ordinary shares of the Company, both directly and indirectly, by acquiring the shares in a\) Makro b\) Makro Holding and c\) OHT, totaling the shares acquired of 154,429,500 shares or equivalent to 64.35% of the total issued and paid-up shares of the Company on June 26, 2013.”](#)

3. Part 2 Information of the Offeror, Page 9 Clause 4, Relationship between the Offeror and the Company/major shareholders/directors of the Company, Sub-Clause 4.1, Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company’s securities in material respects

Additional information are contained in the new paragraph for ease of reference

“The Offeror has entered into a Sales and Purchase Agreement with conditions precedent (“SPA”) with SHV on April 23, 2013 for the acquisition of the ordinary shares of Makro, both directly and indirectly, by acquiring the shares in a) Makro b) Makro Holding and c) OHT from SHV, totaling numbers of Makro’s ordinary shares acquired, directly and indirectly, in the amount of 154,429,500 shares representing 64.35% of the Company’s total issued and paid-up shares. Under the SPA, the Offeror and SHV have agreed the consideration in USD currency, resulting in the total

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consideration of approximately Baht 121,536 million or at a price of Baht 787 per share. The execution of the SPA will also entitle the Offeror with the right to use the intellectual property and information technology of Makro.

The Offeror has considered such value of the Company by referencing with the value from the fundamental analysis of the Company which operates its business in Thailand with revenue and cost structures and material assets and liabilities denominated in Thai Baht currency, together with the market price of the Company, and the agreement between the parties during the period of the execution of the SPA (as defined below); thus, the Offeror has calculated the value of the Company and concluded on the final offer price of Baht 787 per share. The intention of the acquisition and the making of the Tender Offer is to set the acquisition price and the offering price in Thai Baht currency as mentioned previously; however, in order to comply with the payment method as set out in the SPA (as defined below), the payment to SHV is settled in United States Dollar in accordance to the SPA (as defined below), the additional information of which can be found in Part 4 Clause 7, Determination of the offer price.

The SPA, initially dated on April 23, 2013 and has been amended on June 10, 2013 is subjected to fulfillment of the conditions precedent, meaning that the sales and purchase of shares can only be completed upon satisfaction of certain conditions as stated in the SPA, unless waived, cancelled or amended by both parties in the agreement afterwards.”

4. Part 3, Information on the Company, Page 14 Clause 1.4, Expected board of directors after the Tender Offer

Adjustment and addition of information as follow

Expected board of directors after the Tender Offer

After completion of the Tender Offer, the Offeror may make a change to the Board of Directors as deemed appropriate such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. Should there be any such change in the Board composition, the Offeror will take appropriate actions in conformity with the Company's Articles of Association and the notification of the SEC for guidance in seeking approval for appointing directors or executives of the securities company and the notification of the SEC KorChor 8/2553 re Determination of Untrustworthy Characteristics of Company Directors and Executives including all relevant laws and regulation imposed by the relevant agencies and authorities. As of the first date of the Tender Offer, the Offeror would propose the appointment of new directors to replace the 3 resigning directors and the appointment of additional 8 director members (previously having 11 director members) to the Board of Directors, totaling 19 director members, and expects that the list of Board of Directors after the acquisition shall be as stated below, subjected to the result of the extraordinary general meeting of shareholders of Makro to be held on July 5, 2013.

List of board of directors after the Tender Offer

Name	Position
1. Mr. Arsa Sarasin	Independent Director and Chairman
2. Mrs. Suchada Ithijarukul	Vice Chairman
3. Mrs. Saowaluck Thithapant	Director
4. Mr. Korsak Chairasmisak	Director*

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Name	Position
5. Mr. Pittaya Jearavisitkul	Director*
6. Mr. Philip William Cox	Director
7. Mr. Piyawat Titasattavorakul	Director*
8. Dr. Prasert Jarupanich	Director
9. Mr. Athaporn Khaimarn	Independent Director
10. Mr. Chavalit Uttasart	Independent Director
11. Mr. Thira Wipuchanin	Independent Director
12. Dr. Chaiyawat Wibulswasdi	Independent Director*
13. Mr. Yanyong Phuangrach	Independent Director*
14. Mr. Joti Bhokavanij	Independent Director*
15. Mr. Soopakij Chearavanont	Director*
16. Mr. Suphachai Chearavanont	Director*
17. Mr. Narong Chearavanont	Director*
18. Mr. Adirek Sripratak	Director*
19. Mr. Umroong Sanphasitvong	Director*

Note *List of directors who were proposed and will be proposed for election at the extraordinary general meeting of shareholders of Makro, held on July 5, 2013

5. Part 3, Information on the Company, Page 16 Clause 2 Business plan after business takeover, Sub-Clause 2.3

Related party transactions

Additional/Deletion of information to the original for clarity of content

“At present, the Company’s board of directors has a specific policy and procedure regarding the related party transaction for the conformity with rules and regulations of the SET and the SEC to prevent any conflict of interests arising from the related party transaction between the Company and its subsidiaries, associated companies, related companies and/or persons with conflict of interests.

After the Tender Offer is completed, the Offeror or any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 has no intention to materially change the Company’s policy regarding the related party transactions. Any current and future related party transaction will be carefully considered and ensured that the terms and conditions of such transactions will be similar to those of arm’s length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective of these policies and procedures is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an arm’s length basis.

In addition, prior to the Tender Offer, the Company has related party transactions with SHV for the rights to use IP and IT of the group of SHV which has the price determination methodology as follow 1) IP royalty fee for the use of trademarks and service marks in business operations is calculated based upon the percentage of sales of the Company which the agreement term is 1 year and the renewal of the agreement is on yearly basis, and 2) services and maintenance fee for the right to use the IT, which collection fees are one-time or annual based on actual usage.

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In 2011 and 2012, the amount of related party transactions between the Company and the group of SHV amounted to a total of approximately Baht 163.9 million and approximately Baht 176.2 million respectively.

In any case, the Offeror will obtain the rights to use the Intellectual Property (IP) and Information Technology (IT), ~~and as the Company has been paying fees for the rights to use the IP and IT to the group of SHV~~; thus, this acquisition of shares may cause future related party transactions as the Company may have to pay the royalty and service fees for the rights to use the IP and IT to the group of the Offeror instead with a similar methodology to determine the pricing between the two parties. In this regard, the Offeror will consider and give priority to the benefit of the Company. Such related party transaction, either current or in the future, will be similar to those of arm's length transactions. There should not be any special terms or preference between the Company, its related companies and shareholders. The objective is to be in compliance with the rules and regulations of the SET as well as to ensure that all related party transactions are conducted on an arm's length basis."

6. Part 4, Additional Information of the Tender Offer, Page 28 Clause 7, Determination of the offer price, Sub-clause 7.1, Methods of the offer price determination

Additional information to the original for clarity of content

"As such, the Offeror has acquired shares of Makro Holding and OHT, major shareholders of the Company, both directly and indirectly, by acquiring the shares of Makro Holding and OHT who holds shares in Makro Holding from SHV for a total consideration of Baht 103,895.92 million. Since Makro Holding and OHT are companies established for the purpose of investment in the Company and Makro Holding respectively without having material assets and liabilities other than the investment in the Company's ordinary shares in the amount of 132,015,140 shares for Makro Holding and investment in Makro Holding's ordinary shares in the amount of 5,436,520 shares for OHT, the consideration paid for the acquisition of all securities of Makro Holding and OHT is, in effect, the acquisition of 132,015,140 shares of the Company without any other material assets and liabilities for a total consideration of Baht 103,895.92 million, in which the Offeror has considered by referencing with the value from the fundamental analysis of the Company which operates its business in Thailand with revenue and cost structures and material assets and liabilities denominated in Thai Baht currency, together with the market price of the Company, and the agreement between the parties during the period of the execution of the SPA; thus, the Offeror has calculated the value of the Company and concluded on the final offer price of Baht 787 per share. The intention of the acquisition and the making of the Tender Offer is to set the acquisition price and the offering price in Thai Baht currency as mentioned previously; however, in order to comply with the payment method as set out in the SPA, the payment to SHV is settled in United States Dollar.

Thus, the acquisition cost of the Company's shares through the acquisition of the shares of Makro Holding and OHT as per the Chain Principle requirement is equivalent to Baht 787 per share as per the table illustrated above."

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7. Part 4, Additional Information of the Tender Offer, Page 28 Clause 7, Determination of the offer price, Sub-clause 7.2, The highest price at which the Offeror or the person under Section 258 acquired the Company's Ordinary Shares during the period of 90 days before the submission of the Tender Offer to the SEC

Additional information to the original for clarity of content

"Baht 787 per share, [which is the highest price that the Offeror had paid for the acquisition of the ordinary shares of the Company, both directly and indirectly, with pricing based on the calculation as described in clause 7.1 Methods of the offer price determination as mentioned above.](#)"

Please kindly be informed

Respectfully yours,

Mr. Umroong Sanphasitvong

(Mr. Umroong Sanphasitvong)

Authorized Director

CP ALL Public Company Limited

The Offeror

Mr. Suthipat Serirat

(Mr. Suthipat Serirat)

Executive Vice President

The Siam Commercial Bank Public Company Limited

Tender Offer Preparer