

Announcement of Intention to Make a Tender Offer

1. Submission date: 27 June 2013
2. Name(s) of the person(s) announcing the intention to make the tender offer (specify all co-offerors): CP ALL Public Company Limited
Telephone No.: 0-2677-900
3. The tender offer is intended for an acquisition of the securities of:
Siam Makro Public Company Limited
(Specify the name of the business)
4. Details of the securities for which the tender offer is made:
() For tender offer of all securities of the business
() For partial tender offer of the business under Chapter 5 of the SEC
Notification No. KorChor. 53/2545.

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 ¹	Total voting rights of the business		
Ordinary shares	-	81,264,900	81,264,900	33.86	787.00	Approx. 63,955 Million Baht
Preferred shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible debentures	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
Total				33.86		Approx. 63,955 Million Baht

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.

(Translation)

-2-

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	Class of shares	Number of shares	Percentage in comparison with the total number of outstanding shares of the business ²	Percentage in comparison with the total voting rights of the business
I. Person who makes the announcement	Ordinary	26,719,960	11.13	11.13
II. Persons in the same group as the person who makes the announcement	-	-	-	-
III. Related parties under Section 258 of the persons under I and II				
1. Siam Makro Holding (Thailand) Ltd.	Ordinary	132,015,140	55.01	55.01
IV. Other agreements to result in additional acquisition of shares by the persons under I to III	-	-	-	-
Total		158,735,100	66.14	66.14

5.2 Convertible Securities

Name	Convertible securities		Number of units	Number of underlying shares ³	Percentage in comparison with the total number of outstanding shares of the business ⁴
	Class	Issue			
I. Person who makes the announcement	-	-	-	-	-
II. Persons in the same group as the person who makes the announcement	-	-	-	-	-
III. Related parties under Section 258 of the persons under I and II	-	-	-	-	-
IV. Other agreements to result in additional acquisition of convertible securities by the persons under I to III	-	-	-	-	-
Total			-	-	-

6. Name of the tender offer preparer: The Siam Commercial Bank Public Company Limited

7. Name(s) of other advisor(s) (if any): Baker & McKenzie Ltd. (Legal Advisor)

² The total number of outstanding shares = ordinary shares + preferred shares - shares repurchased by the business and are outstanding at the end of a month prior to the month in which the announcement of intention to make a tender offer is submitted.

³ The number of underlying shares = the number of units multiplied by the number of shares to be acquired through exercising the right to purchase or convert per one unit of securities of such issue.

⁴ See Footnote 2.

8. Expected date for the official submission of the tender offer⁵: 27 June 2013
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 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: CP ALL Public Company Limited and SHV Nederland B.V.
- 9.2 Date of the contract/agreement/memorandum of understanding: 23 April 2013
- 9.3 Relevant Securities

Class of securities	Issue	Number of securities shares/units	Percentage in comparison with the total number of outstanding securities of such class/issue ⁶	Percentage in comparison with the total voting rights of the business ⁷
Ordinary	-	<u>154,429,500 shares (Directly 9.34% & indirectly 55.01%)</u>	<u>64.35</u>	<u>64.35</u>
		Total	<u>64.35</u>	<u>64.35</u>

- 9.4 Name of advisor in entering into the contract/agreement/memorandum of understanding (if any): The Siam Commercial Bank Public Company Limited (Financial Advisor) and Baker & McKenzie Ltd. (Legal Advisor)
- 9.5 Conditions and effective term of the contract/agreement/memorandum of understanding and the responsibilities of the contractual parties:_____

Under the Sale and Purchase Agreement dated 23 April 2013, as amended by an amendment agreement dated 10 June 2013 ("SPA"), the purchase of the shares is subject to the fulfillment of the conditions precedent specified in the SPA, except for those conditions precedent that have been waived, cancelled or amended by written agreement of the parties. The summary of the material conditions precedent are as follows:

1. The Company must obtain the resolution of an extraordinary meeting of shareholders approving the acquisition of shares in a) Siam Makro Public Company Limited b) Siam Makro Holding (Thailand) Ltd and c) OHT Co., Ltd., pursuant to section 107 of the Public Limited

⁵ Pursuant to Clause 15 of the SEC Notification No. KorChor. 53/2545, 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.

⁶ See Footnote 1.

⁷ Specify the number of voting rights only in cases where the relevant securities are shares.

(Translation)

-4-

Company Act and the Acquisition and Disposition of Assets Notifications.

2. The Company shall duly hold an extraordinary meeting of shareholders no later than 8 weeks from the execution date of the SPA.
3. Both parties shall not cause any circumstances which could have an adverse effect on the voting rights of the shareholders in approving the acquisition of the shares, and shall not enter into any transactions which have an adverse effect on the acquisition of the shares.
4. The Company must obtain a confirmation of provision of fund from banks and financial institutions in an amount that is sufficient for the acquisition of shares.

The above material conditions precedent are the parties' contractual obligation and such conditions precedent are only part of conditions precedent to make a 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.

(Signature) _____ - Signature - _____
(CP ALL Public Company Limited)
Announcer of Intention

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.

(Signature) _____ - Signature - _____
(The Siam Commercial Bank Public Company Limited)
Preparer of Tender Offer