

(Translation)

Tender Offer for Securities  
(Form 247-4)

of

Siam Makro Public Company Limited

By

CP ALL Public Company Limited

Tender Offer Preparer

The Siam Commercial Bank Public Company Limited

Tender Offer Agent

SCB Securities Co., Ltd

(Translation)

IB-560131

June 27, 2013

Subject: Submission of the Announcement of the Intention to Make the Tender Offer and 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

Enclosed: 1. The Announcement of the Intention to Make the Tender Offer of Siam Makro Public Company Limited (Form 247-3)  
2. The Tender Offer to purchase the securities of Siam Makro Public Company Limited (Form 247-4)

Reference is made to the acquisition of the shares of Siam Makro Public Company Limited ("**Makro**") by CP ALL Public Company Limited ("**Offeror**"), 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. on 26 June 2013, totaling numbers of Makro's shares acquired, both directly and indirectly, in the amount of 64.35% of the total issued and paid-up shares of Makro.

Since the Offeror's shareholding percentage in OHT and Makro Holding increases to more than 50% of the total votes in OHT and Makro Holding, when combining the direct and indirect holding in OHT and Makro Holding in which OHT, a major shareholder of Makro Holding, holds 5,436,520 shares in Makro Holding, equivalent to 50.99% of the total issued and paid-up shares of Makro Holding, and Makro Holding, a major shareholder of Makro, holds 132,015,140 shares in Makro, equivalent to 55.01% of the total issued and paid-up shares of Makro, the Offeror is required to make the Tender Offer of all shares of Makro in accordance with the Chain Principle requirement as per the Notification No. ThorJor 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

The Siam Commercial Bank Public Company Limited, as the Preparer of the Tender Offer, would like to submit the Announcement of the Intention to Make the Tender Offer of Makro (Form 247-3) and the Tender Offer to purchase the securities of Makro (Form 247-4) to the Office of the Securities and Exchange Commission, Thailand, the Stock Exchange of Thailand, Makro, and the directors and shareholders of Makro for your consideration.

Sincerely Yours,

Mr. Suthipat Serirat

(Mr. Suthipat Serirat)

Executive Vice President

The Siam Commercial Bank Public Company Limited

The Preparer of the Tender Offer

Table of Contents

<b>Part 1</b>	<b>Significant Elements of the Tender Offer</b> .....	<b>2</b>
<b>Part 2</b>	<b>Information on the Offeror</b> .....	<b>5</b>
	Details of the Offeror .....	5
	Details of the Preparer of the Tender Offer .....	9
	Details of other advisor .....	9
	Relationship between the Offeror and Makro/major shareholders/directors of Makro .....	9
	Other relevant information for the Securities Holders' decision-making .....	10
<b>Part 3</b>	<b>Information on the Company</b> .....	<b>12</b>
	Details of the Company .....	12
	Business plan after business takeover .....	16
<b>Part 4</b>	<b>Additional Information of the Tender Offer</b> .....	<b>17</b>
	Tender Offer acceptance procedure .....	17
	Procedure for the purchase of securities .....	21
	Settlement and payment procedure .....	21
	Rights of Securities Holders who confirmed their Tender Offer .....	23
	Cancellation of the Tender Offer .....	23
	Procedure of returning the share to the Offerees for the case that Tender Offer process has been canceled .....	25
	Determination of the offer price .....	25
	Securities acquired before the Tender Offer .....	28
<b>Part 5</b>	<b>Certification of the Information</b> .....	<b>29</b>
<b>Appendix A</b>	<b>Confirmation letter on funding support in relation to the Tender Offer</b>	
<b>Appendix B</b>	<b>Tender Offer Acceptance Procedure and Forms</b>	
Appendix B.1	Tender Offer Acceptance Procedure	
Appendix B.2	Tender Offer Acceptance Form	
Appendix B.3	Confirmation of Securities Cost Form	
Appendix B.4	Power of Attorney for Tender Offer Acceptance	
<b>Appendix C</b>	<b>Tender Offer Cancellation Procedure and Forms</b>	
Appendix C.1	Tender Offer Cancellation Procedure	
Appendix C.2	Tender Offer Cancellation Form	
Appendix C.3	Power of Attorney for Tender Offer Cancellation	
<b>Appendix D</b>	<b>Tender Offer Acceptance Procedure and Forms for Non-Voting Depository Receipt ("NVDR")</b>	
Appendix D.1	Tender Offer Acceptance Procedure for NVDR	
Appendix D.2	Tender Offer Acceptance Form for NVDR	
Appendix D.3	Confirmation of Securities Cost Form for NVDR (For foreign juristic person who does not carry on business in Thailand)	
Appendix D.4	Power of Attorney for Tender Offer Acceptance for NVDR	
<b>Appendix E</b>	<b>Amendment of Securities Holder Information Form</b>	
<b>Appendix F</b>	<b>Map of SCB Securities Co., Ltd.</b>	

(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Siam Makro Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

### Tender Offer for Securities of Siam Makro Public Company Limited

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To: Shareholders of Makro (The "Securities Holders")

We, CP ALL Public Company Limited ("CP ALL" or the "Offeror"), hereby offer to purchase the securities of Siam Makro Public Company Limited ("Makro" or the "Company") as per the following details:

#### Part 1

#### Significant Elements of the Tender Offer

1. **Date of submission of the Tender Offer**

June 27, 2013

2. **Name of the Offeror**

CP ALL Public Company Limited

3. **Name of the Preparer of the Tender Offer**

The Siam Commercial Bank Public Company Limited

4. **Objectives of making the Tender Offer**

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).

5. **Category, type, class and amount of securities offered to be purchased, and the percentage of such securities to the total paid-up securities**

The Company has only one type of securities, which is the ordinary share.

The Offeror is offering to purchase the remaining 81,264,900 ordinary shares of the Company from other shareholders, which is equivalent to 33.86% of the Company's total issued and paid-up shares and is

equivalent to 33.86% of the Company's total voting rights which does not include the ordinary shares that the Offeror has acquired prior to the Tender Offer.

#### 6. Offer prices

The offer price for the ordinary shares is Baht 787 (Baht seven hundred and eighty seven) per share. The Company's shareholders who wish to tender their shares (the "Offeree") is subject to pay the Tender Offer agent fee at the rate of 0.25% of the offer price and the value added tax ("VAT") of 7% of the Tender Offer agent fee. Therefore, the net offer price to be received by the Offeree will be Baht 784.8948 (Baht seven hundred and eighty four point eight nine four eight) per share. Such offer price is:

- the final offer price which shall not be changed (Final Offer) (unless condition in paragraph 8 applies)
- not the final offer price and the Offeror may change the offer price

The Tender Offer Agent will deduct a withholding tax of 15% of the capital gains for the Offeree who is a foreign juristic person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that is the party to a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on the capital gain realized from the sale of securities in Thailand. The withholding tax will be calculated on capital gains from the sale of shares (i.e. the difference between the offer price and the original cost the Offeree had paid for such tendered shares).

The Offeree must declare the original cost of such tendered shares and submit the proper evidence thereof to the Tender Offer Agent (for additional details, please refer to Clause 1.2 (5) of Part 4 and Appendix B.3 for ordinary shares and Appendix D.3 for Non-Voting Depository Receipts ("NVDR")). In the event that any Offeree fails to declare such original cost or does not submit the proper evidence thereof, together with the Confirmation of Securities Cost Form, to the Tender Offer Agent, the Tender Offer Agent will determine the amount of withholding tax on the basis of the entire proceeds to be received by the Offeree from the sale of shares, and will deduct the tax accordingly.

#### 7. Tender Offer Period

The Tender Offer Period totals 25 business days from 9:30 a.m. to 4:30 p.m. on every business day from June 28, 2013 to August 5, 2013 inclusive ("Tender Offer Period"). Such Tender Offer Period is:

- the final period which will not be extended (unless condition in paragraph 8 is applied)
- not the final period and the Offeror may extend the period

#### 8. Conditions of change in the Tender Offer

- no condition
- conditions of change in the Tender Offer are as follows:
- the Offeror may reduce the offer price or extend the Tender Offer Period if any event or action causing a severe damage to the financial status or assets of the Company, occurs during the Tender Offer Period; or
  - the Offeror may change the offer or extend the Tender Offer Period to compete with another offeror who has submitted a Tender Offer for securities of the Company during the Tender Offer Period

**9. Conditions for cancellation of the Tender Offer**

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 An occurrence of any event or action after the offer document has been submitted to the Securities and Exchange Commission, Thailand (“SEC”) but within the offer period which causes or may cause serious damage to the status or assets of the Company’s business, and such events or actions do not result from the acts of the Offeror or any act for which the Offeror is responsible
- 9.2 The taking of any action by the Company’s business after the offer document has been submitted to the SEC but during the offer period which results in a significant decrease in the share value
- 9.3 An occurrence of any event or action resulting that may impact to the Tender Offer as per the Capital Market Supervisory Board No. Thor.Jor. 14/2554 re: action or exceptions from requirement to make the Tender Offer for all securities of the Company

**10. Period during which Securities Holders may cancel their acceptance of the Tender Offer**

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent’s office at any time during the Tender Offer Period from 9:30 a.m. to 4.30 p.m. on every business day from June 28, 2013 to July 29, 2013, including the period that may be extended (the Offeree must follow the Tender Offer Cancellation Procedures as specified in Appendix C.1).

**11. Allocation of number of shares to be purchased in the event that the amount tendered is either more or less than the amount offered to purchase (in case of partial Tender Offer in relation to Clause 5 of the notification of the SEC Thor.Jor 12/2554**

- Not applicable as the Offeror intends to purchase all of the remaining shares -

**12. Source of funds to finance the Tender Offer**

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.

**13. Name of the Tender Offer Agent**

Name: SCB Securities Co., Ltd.  
Address: 19 SCB Park Plaza 3, 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208  
Payment Date: The Offeree will receive payment for the shares tendered in acceptance of the Tender Offer on August 8, 2013 (which is the 3<sup>rd</sup> business day after the end of the Tender Offer Period), or in the event that the Tender offer Period is extended, 3 business days after the end of the extended Tender Offer Period which will be announced later.

**Part 2**  
**Information on the Offeror**

**1. Details of the Offeror**

**1.1 General information**

Name:	CP ALL Public Company Limited
Address:	Sriboonrueng Building 1, 283 Silom Road, Bangrak District, Bangkok
Telephone:	0-2677-9000
Facsimile:	0-2238-1767
Company Registration No.:	010754200011

**1.2 Business information and other details of the Offeror**

**(1) Business descriptions of the Offeror**

CP ALL was established in 1988 by the Charoen Pokphand Group to operate the convenience store business in Thailand under the "7-Eleven" trademark. CP ALL was granted a license to use the trademark from 7-Eleven, Inc., USA. In 1989, the first 7-Eleven outlet in Thailand was opened on Patpong Road.

At the end of the year 2012, CP ALL had a total of 6,822 7-Eleven stores nationwide. Of the total, 3,177 stores are in Bangkok and vicinity (46.6 percent) and 3,645 stores are in provincial areas (53.4 percent). According to type of store, there are 2,984 corporate stores (43.7 percent), 3,320 franchise stores (48.7 percent) and 518 sub-area license stores (7.6 percent). Presently, an average of 8.3 million customers visits 7-Eleven stores each day.

In 2012, the CP ALL expanded another 546 new outlets both as stand-alone stores and stores located in PTT gas stations to reach more target customers both in Bangkok, the vicinity and provincial areas. At the end of 2012, the CP ALL had 5,842 stand-alone stores (85.6 percent) and 980 stores in PTT gas stations (14.4 percent).

In addition, CP ALL has continuously invested in businesses supporting the convenience store business in Thailand as follows:

- Counter Service Co.,Ltd. (CS) provides a bill payment service business
- CPRAM Co.,Ltd. (CPRAM) manufactures and sells of frozen food and bakery
- CP Retailink Co.,Ltd. (CPR) distributes and repairs retail equipment
- Thai Smart Card Company Limited (TSC) (with business alliances) offers product and service payment through Smart Purse electronic cash cards
- Gosoft (Thailand) Company Limited (GOSOFT) provides information technology services
- M A M Heart Company Limited (MAM) provides marketing consulting services
- Dynamic Management Company Limited (DM) provides logistics services
- Suksapiwat Co.,Ltd. (SPW) provides educational services through Panyapiwat Technological College, a retailing vocational school for retail education, and Panyapiwat Institute of Management, an institute in bachelor degree concentrating on 5 majors: business administration, engineering and technology, management science, liberal arts, and communication arts and master degree concentrating on 1 major: business administration
- Panyatara Co.,Ltd. (PTR) provides training and seminar services

- All Training Co.,Ltd. (ATN) provides training and seminar services for CP ALL and its subsidiaries' employees

CP ALL has also expanded its own business operations as follows:

- 7-Catalog Order as a distribution channel in purchasing products from catalog magazines
- Book Smile as a new distribution channel for books and magazines
- eXta as a health and beauty shop offering pharmaceuticals and medical supplies, health products and cosmetics
- Kudsan as a channel to sell special selected products including coffee and bakery

**(2) Registered and paid-up capital of the Offeror**

As of March 31, 2013, CP ALL has a registered capital of Baht 8,986,296,048.00 and paid-up capital of Baht 8,983,101,348.00 million, divided into 8,983,101,348.00 ordinary shares with the par value of Baht 1 per share

**(3) List of shareholders of the Offeror**

List of top 10 shareholders of the Offeror as of May 8, 2013 which is the book closing date for Offeror's extraordinary general meeting of shareholders No. 1/2013 is as follows:

Shareholder	Ordinary Shares (Shares)	% of Shares Held
(1) C.P. Merchandising Co., Ltd.	2,901,205,800	32.30
(2) Charoen Pokphand Group Co., Ltd.	1,014,577,400	11.29
(3) Thai NVDR Company Limited	440,847,886	4.91
(4) State Street Bank Europe Limited	242,143,060	2.70
(5) American International Assurance Company, Limited-Di-Life	240,000,000	2.67
(6) HSBC (Singapore) Nominees Pte Ltd	194,332,667	2.16
(7) UNS Agro Chemical Co., Ltd.	180,000,000	2.00
(8) UOB Kay Hian (Hong Kong) Limited	111,000,000	1.24
(9) State Street Bank and Trust Company	101,550,077	1.13
(10) The Bank of New York (Nominees) Limited	100,685,323	1.12

**(4) List of board of directors of the Offeror**

List of board of directors of the Offeror as of May 8, 2013 which is the book closing date for Offeror's extraordinary general meeting of shareholders No. 1/2013 is as follows:

Name	Designation
1. Prof. Dr. Komain Bhatrabhirom	Independent Director
2. Mr. Pridi Boonyoung	Independent Director
3. Mr. Padoong Techasarintr	Independent Director
4. Prof. Suphachai Phisitvanich	Independent Director
5. Pol. Gen. Phatcharavat Wongsuwan	Independent Director
6. Mr. Dhanin Chearavanont	Chairman



Name	Designation
7. Mr. Korsak Chairasmisak	Vice Chairman
8. Mr. Adirek Sripratak	Director
9. Mr. Umroong Sanphasitvong	Director
10. Mr. Soopakij Chearavanont	Director
11. Mr. Narong Chearavanont	Director
12. Dr. Prasert Jarupanich	Director
13. Mr. Pittaya Jearavisitkul	Director
14. Mr. Piyawat Titasattavorakul	Director
15. Mr. Tanin Buranamanit	Director

(5) Summary of operating and financial highlights of the Offeror

Summary of the financial statements of the Offeror for the last three years ended December 31, 2010-2012 and for Quarter 1, ended March 31, 2013

(Units: Million Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31						Reviewed Financial Statements For the 3 Month Period Ended March 31	
	2010 (Restated)		2011		2012**		2013	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Total Assets	47,904	43,229	55,341	49,902	71,798	65,580	73,445	67,127
Total Liabilities	29,946	27,469	33,642	31,361	44,812	42,677	43,086	41,037
Shareholders' Equity	17,958	15,760	21,699	18,541	26,986	22,903	30,359	26,090
Total Equity Attributable to Equity Holders of the Offeror	17,756	15,760	21,491	18,541	26,744	22,903	30,097	26,090
Non-Controlling Interests	203	-	208	-	242	-	262	-
Registered Capital	4,500	4,500	4,500	4,500	8,986	8,986	8,986	8,986
Issued and Paid-up Capital	4,493	4,493	4,493	4,493	8,983	8,983	8,983	8,983
Total Revenue	140,739	138,092	161,890	159,226	197,816	194,695	52,905	52,044
Total Expenses	131,581	129,728	150,895	149,301	183,827	182,038	48,971	48,451
Net Income	6,670	6,143	8,013	7,274	11,057	9,982	3,193	2,918
Attributable to Equity Holders of the Offeror	6,663	6,143	8,008	7,274	11,023	9,982	3,186	2,918
Attributable to Non-Controlling Interests	6	-	6	-	34	-	8	-
# of Shares (Million Shares)	4,493	4,493	4,493	4,493	8,983	8,983	8,983	8,983
Basic Earnings Per Share (Baht)*	0.74	0.68	0.89	0.81	1.23	1.11	0.35	0.32
Dividend Per Share (Baht)*	0.70	0.70	1.13	1.13	0.90	0.90	n/a	n/a
Book Value Per Share (Baht)*	1.98	1.76	2.39	2.06	2.98	2.55	3.35	2.90

\* Since CP ALL had paid stock dividend during the year of 2012, CP ALL had adjusted the amount of shares for the calculation of basic earnings per share and dividend per share, and book value per share for the financial statements ending December 31, 2010 and 2011 from 4,493,148,024 shares to 8,983,101,348 shares

\*\* Statement of Financial Position for the Consolidated Financial Statements as of 31 December 2012 as presented above is not restated to reflect the change in accounting policies of CP ALL due to the recent changes in the accounting standards for financial reporting so that the comparison and analysis can be conducted by comparing the status of the prior years on the same basis. In addition, the restatement does not have a significant impact on CP ALL's financial position

Additional information of the Offeror can be found on the website of the SEC ([www.sec.or.th](http://www.sec.or.th)) or of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

Source: SETSMART

(6) Significant encumbrances as per the notes to financial statements audited by the auditor

As of March 31, 2013 and December 31, 2012, the Offeror and its subsidiaries have outstanding significant encumbrances related to the bank's guarantee and other guarantee in its normal course of business which are not expected to have any material effect on the Offeror's business as follows:

**Bank Guarantee**

As of March 31, 2013, Thai Smart Card Co., Ltd., a subsidiary of the Offeror had a commitment under letters of guarantee, issued on behalf of the subsidiary by a local financial institution, in favor of a supplier amounting to USD 0.3 million (31 December 2012: USD 0.3 million).

**Capital Commitments**

(THB million)	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Contracted but not provided for (construction costs of new plants, installation costs of machinery, and computer system developments costs)	501	778	-	-
<b>Total</b>	<b>501</b>	<b>778</b>	<b>-</b>	<b>-</b>

**Non-cancellable operating lease commitments**

(THB million)	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Within one year	4,439	4,248	4,385	4,194
After one year but within five years	7,725	7,151	7,656	7,084
After five years	2	2	-	-
<b>Total</b>	<b>12,166</b>	<b>11,401</b>	<b>12,041</b>	<b>11,278</b>

The Offeror and its subsidiaries have lease agreements covering lease of lands, buildings, vehicles and other assets for period of 1 to 15 years, which will expire between 2014 and 2020.

**Other Commitments**

(THB million)	Consolidated Financial Statements		Separate Financial Statements	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
Unused letters of credit for purchase of goods and supplies	59	80	-	-
<b>Total</b>	<b>59</b>	<b>80</b>	<b>-</b>	<b>-</b>

(7) Criminal records of the Offeror and/or of a person authorized to bind the Offeror (in case the Offeror is a juristic person)

- None -

(8) Pending litigation

The Offeror and its subsidiaries (the "Group") do not have any legal dispute that may pose material negative impact to the Group's assets nor any pending litigation that may have material impact to its business nor any other pending litigation in its other business that is not related to its ordinary course of business.

## 2. Details of the Preparer of the Tender Offer

Name: The Siam Commercial Bank Public Company Limited  
Address: 9<sup>th</sup> Fl. Rutchadapisek Road,  
Jatujak, Bangkok 10900  
Telephone: 0-2544-6896 or 0-2544-6071  
Facsimile: 0-2544-2185

## 3. Details of other advisor

- None -

## 4. Relationship between the Offeror and the Company/major shareholders/directors of the Company

### 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

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 consideration of approximately Baht 121,536 million<sup>1</sup> or at a price of Baht 787<sup>2</sup> 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 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.

The summary of material conditions precedent is as follow:

(1) The Offeror must obtain the resolution of an extraordinary general meeting of shareholders approving the acquisition of the shares in a) Makro b) Makro Holding and c) OHT pursuant to section 107 of the

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<sup>1</sup> which is equivalent to approximately USD 4,247 million at the exchange rate as of execution date of the agreement (23 April 2013)

<sup>2</sup> which is equivalent to USD 27.50 per share at the exchange rate of Baht 28.6181 per USD 1.0 which is the agreed exchange rate as per the SPA, and such exchange rate is based upon the average market bid-offer rate spread of the exchange rate of THBUSD among commercial banks as of the execution date of the agreement (23 April 2013)

Public Limited Companies Act B.E. 2535 (1992) (As Amended) and the Acquisition and Disposition of Assets Notifications.

- (2) The Offeror shall duly hold an extraordinary general 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 Offeror must obtain a confirmation of provision of fund from banks and financial institutions in an amount that is sufficient for the acquisition of the shares.

The conditions precedent specified in the SPA are the Contractual Obligation, in which the conditions precedents are only a part of all conditions required for making the Tender Offer.

**4.2 Shareholding, either direct or indirect, by the Offeror or its authorized persons (in case the Offeror is a juristic person) in the Company or the Company's major shareholders (in case the Company's major shareholder is a juristic person)**

As of June 26, 2013, the Offeror has acquired, both directly and indirectly, the ordinary shares of Makro through the acquisition of the shares in a) Makro b) Makro Holding and c) OHT, totaling numbers of Makro's ordinary shares acquired, both directly and indirectly, in the amount of 154,429,500 shares equivalent to 64.35% of the Company's total issued and paid-up shares. Together with Makro shares that the Offeror has previously acquired in the amount of 4,305,600 shares or equivalent to 1.79% of the Company's total shares, the Offeror will hold a total shares in Makro, both directly and indirectly, in the total amount of 158,735,100 shares or equivalent to approximately 66.14%.

**4.3 Shareholding, either direct or indirect, by the Company or its major shareholders or directors in the Offeror**  
Shareholding by the Company or its major shareholders or directors in the Offer as of May 8, 2013 which is the book closing date for Offeror's extraordinary general meeting of shareholders No. 1/2013 is as follows:

- None -

**4.4 Other forms of relationships**

- (1) Shared Directors

Dr. Prasert Jarupanich

- (2) Related party transactions

As of March 31, 2013, Makro has a trade payable due to CPRAM Co.,Ltd., which is a subsidiary of the Offeror, in the amount of approximately Baht 32 million.

**5. Other relevant information for the Securities Holders' decision-making**

**5.1 The securities held by the Offeror prior to making the Tender Offer**

- (1) Securities as of June 27, 2013

Name	Type of Securities	No. of shares	Percentage of No. of shares compare with:	
			No. of issued and paid-up shares	Total voting right
I. Offeror	Ordinary Shares	26,719,960	11.13	11.13

Name	Type of Securities	No. of shares	Percentage of No. of shares compare with:	
			No. of issued and paid-up shares	Total voting right
II. Person in the same group as the Offeror	-	-	-	-
III. Person according to Section 258 of I and II				
1) Makro Holding	Ordinary Shares	132,015,140	55.01	55.01
IV. Other agreements which cause person specified in I-III to obtain more shares	-	-	-	-
<b>Total</b>		158,735,100	66.14	66.14

Source: The Offeror

(2) Convertible securities

- None -

**5.2 Source of funds of the Offeror for the Tender Offer**

Total value of the Tender Offer would be up to 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.

**5.3 Share sale plan**

The Offeror does not have any plan to divest or sell shares of the Company obtained from the Tender Offer to any other investors within 12 months from the date of the completion of the Tender Offer except for the case where the Offeror has restructured the shareholding structure or business structure within the Offeror's affiliates of which the Offeror may consider the sales and divestiture to one of its major shareholders or persons under Section 258 of the Securities and Exchange Act B.E. 2535, or the case where the Offeror would like to enhance liquidity to itself or the Company, or the case where the Offeror has to comply with any legal and regulatory requirement imposed at that time.

**5.4 Other essential information**

- None -

**Part 3**  
**Information on the Company**

**1. Details of the Company**

**1.1 General Information**

Name:	Siam Makro Public Company Limited
Address:	3498 2nd Floor, Ladprao Road, Klongchan, Bangkok, Bangkok 10240
Telephone:	0-2723-1000
Facsimile:	0-2375-2927
Company Registration No.:	0107537000521

**1.2 Nature of Business**

Makro has been operating as the Cash and Carry Trade Centres, selling consumer goods to customers who are members of Makro Card. The Company is in SHV group from the Netherlands which globally operates various kinds of businesses. For Makro in Thailand, the Company is operated by professional executive team which is based at the Head Office in central Bangkok, as well as executive teams based at each branch in order to support the operation to meet the determined plans and goals. In 1989, the Company opened the first Makro store i.e. Ladprao branch. At the end of 2012, the Company has altogether 57 branches and 5 small frozen food shops "Siam Frozen". Currently, the principal business is the operation of membership based Cash and Carry Trade Centres, registered under the name of "Makro", throughout Thailand.

Consumer goods and services of Makro Trade Centres consist of plenty various kinds of products which can be categorized as follow:

- (1) Electrical Appliances and D.I.Y.
- (2) Stationery, office supplies and office equipment
- (3) Kitchenware, equipment used in a hotel business, restaurant and food service business
- (4) Sport tools , furniture, household appliances
- (5) Textile and clothes
- (6) Vegetables, fruits, meats, seafood, dairy products
- (7) Frozen and chilled food products
- (8) Beverages, snacks
- (9) Cleaning and rinsing products, cosmetics
- (10) General grocery
- (11) Medicines and supplements
- (12) Bakeries
- (13) Restaurants

Apart from the general consumer goods, the Company also provides alternatives for customers by distributing products under its trademarks (D.O.B: Distributor Own Brand) which is the worldwide strategy for success among distribution business e.g. Cash & Carry business like Makro or department store. Currently, the Company distributes D.O.B. products which are both consumer and consumption goods

**Summary of operating and financial highlights of the Company**

Summary of the financial statements for the last three years ended December 31, 2010-2012 and for Quarter 1, ended March 31, 2013:

(Unit: Millions Baht, except per share amount)	Audited Financial Statements for The Year Ended December 31						Reviewed Financial Statements For the 3 Month Period Ended March 31	
	2010 (Restated)		2011		2012*		2013	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Total Assets	25,492	25,347	30,319	30,104	32,085	31,720	34,299	33,932
Total Liabilities	16,316	16,227	20,639	20,506	21,428	21,181	22,427	22,203
Shareholders' Equity	9,176	9,120	9,681	9,598	10,657	10,539	11,872	11,730
Attributable to Equity Holders of the Company	9,176	9,120	9,681	9,598	10,657	10,539	11,872	11,730
Non-Controlling Interests	-	-	-	-	-	-	-	-
Registered capital	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Issued and Paid-up Capital	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Total revenues*	88,664	87,921	99,670	98,623	114,956	113,788	31,468	31,141
Total expenses**	85,789	85,023	95,717	94,712	110,179	109,063	30,141	29,842
Net Income	1,881	1,920	2,604	2,578	3,556	3,521	1,010	989
Attributable to Equity Holders of the Company	1,881	1,920	2,604	2,578	3,556	3,521	1,010	989
Attributable to Non-Controlling Interests	-	-	-	-	-	-	-	-
# of shares (Million Shares)	240	240	240	240	240	240	240	240
Basic Earnings Per Share (Baht)	7.84	8.00	10.85	10.74	14.82	14.67	4.21	4.12
Dividend Per Share (Baht)	7.00	7.00	10.50	10.50	12.50	12.50	n/a	n/a
Book Value per Share (Baht)	38.23	38.00	40.34	39.99	44.40	43.91	49.47	48.88

\*Statement of Financial Position for the Consolidated Financial Statements as of 31 December 2012 as presented above is not restated to reflect the change in accounting policies of the Company due to the recent changes in the accounting standards for financial reporting so that the comparison and analysis can be conducted by comparing the status of the prior years on the same basis. In addition, the restatement does not have a significant impact on the Company's financial position

Additional information of the Company can be found on the website of the SEC ([www.sec.or.th](http://www.sec.or.th)) or of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th))

Source: SETSMART

### 1.3 Shareholding Structure

(1) List of top 10 shareholders from the latest shareholder registration as of March 13, 2013 is as follows:

Name	Number of Ordinary Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
1. Siam Makro Holding (Thailand) Ltd.	132,015,140	55.01	55.01
2. Orkam Holding Asia N.V.	22,414,360	9.34	9.34
3. Thai NVDR Company Limited	9,062,985	3.78	3.78
4. BNP Paribas Securities Services Luxembourg	7,703,800	3.21	3.21
5. Social Security Fund (2 cases)	6,737,100	2.81	2.81
6. State Street Bank and Trust Company	5,035,311	2.10	2.10

Name	Number of Ordinary Shares	As % of Total Issued and Paid-up Shares	As % of Total Voting Rights
7. HSBC (Singapore) Nominees PTE Ltd.	3,323,395	1.38	1.38
8. Chase Nominees Limited	3,258,200	1.36	1.36
9. CPF Investment Limited	2,421,262	1.01	1.01
10. American International Assurance Company	1,700,000	0.71	0.71

Source: SETSMART

(2) Prospective shareholding structure of the Company after Tender Offer

If all of the tendered ordinary shares are offered for sale by the Offeree, the Offeror will hold 100% of the Company issued shares.

1.4 List of board of directors from the latest registration as of June 20, 2013

Name	Position
1. Mr. Arsa Sarasin	Independent Director and Chairman
2. Mrs. Suchada Ithijarukul	Vice Chairman
3. Mrs. Saowaluck Thithapant	Director
4. Mr. Stephan Ronald Nanninga	Director
5. Mr. Willem Hendrikus van Leeuwen	Director
6. Mr. Philip William Cox	Director
7. Mr. Wouter van der Woerd	Director
8. Dr. Prasert Jarupanich	Director
9. Mr. Athaporn Khaimarn	Independent Director
10. Mr. Chavalit Uttasart	Independent Director
11. Mr. Thira Wipuchanin	Independent Director

Source: The Company

**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 7 director members (previously having 11 director members) to the Board of Directors, totaling 18 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



Name	Position
2. Mrs. Suchada Ithijarukul	Vice Chairman
3. Mrs. Saowaluck Thithapant	Director
4. Mr. Korsak Chairasmisak	Director*
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 Phuagrach	Independent Director*
14. Mr. Soopakij Chearavanont	Director*
15. Mr. Suphachai Chearavanont	Director*
16. Mr. Narong Chearavanont	Director*
17. Mr. Adirek Sripratak	Director*
18. 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

#### 1.5 The highest and lowest price of the Company's securities in each quarter during the past 3 years

Year	Quarter	Highest & lowest price (Baht per share)	
		Lowest price	Highest price
2010	Jan. – Mar.	84.5	97.0
	Apr. – Jun.	91.0	113.0
	Jul. – Sep.	109.0	150.0
	Oct. – Dec.	132.0	170.0
2011	Jan. – Mar.	135.0	173.5
	Apr. – Jun.	146.0	201.0
	Jul. – Sep.	191.0	253.0
	Oct. – Dec.	197.0	247.0
2012	Jan. – Mar.	240.0	307.0
	Apr. – Jun.	326.0	412.0
	Jul. – Sep.	315.0	402.0
	Oct. – Dec.	396.0	506.0
2013	Jan. – Mar.	422.0	564.0
	Apr. - Jun.*	520.0	778.0

\*As of June 17, 2013

Source: SETSMART

## 2. Business plan after business takeover

### 2.1 The Company status

At present, the Offeror does not have an intention to delist the Company from the SET during the 12 months period after the end of the Tender Offer Period except in the case that the Offeror is required to comply with applicable rules and regulations.

### 2.2 Policies and plans of business operations

The Offeror does not have any plan or policy to materially change the Company's business operations or the dividend policy within 12 months and still has the intention to maintain Makro's original course of business.

However, the Offeror may collaborate with the Company for the mutual discussion and revision of the business policy, the company structure, human resources, financial structure (including the divestiture of operating assets of the Company) as necessary and appropriate in order to enhance the efficiency of the business operation, management and the business development plan and growth of the Company to create the joint benefit for the Offeror and the Company.

In any case, the Offeror may consider altering the business strategy of the Company or in the event that there is material change in the Company's financial position, business environment or other necessary change, the Offeror may consider the revision and adjustment the business policy of the Company including the company structure, human resources, financial structure (including the divestiture of assets of the Company) and future dividend policy for the appropriateness of business operation and financial position of the Company and to avoid potential event that may affect the Company's operation or to increase the effectiveness and efficiency of the Company's competitive positioning.

### 2.3 Related party transactions

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 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 fees for the rights to use the IP and IT to the group of the Offeror. 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.

**Part 4**  
**Additional Information of the Tender Offer**

**1. Tender Offer acceptance procedures**

For the acceptance of the Tender Offer, the Offeree who intends to tender their securities of Siam Makro Public Company Limited (“**Ordinary Shares**”) must comply with the following procedures:

1.1. Read the “Procedure to Accept the Tender Offer of the Securities” as per the Appendix B.1 for Ordinary Shares and Appendix D.1 for NVDR in its entirety. Complete the “**Acceptance Form for a Tender Offer to Purchase Securities of Siam Makro Public Company Limited**” as per Appendix B.2 for Ordinary Shares or the “**Acceptance Form for a Tender Offer to Purchase Securities – NVDR of Siam Makro Public Company Limited**” as per Appendix D.2 for NVDR (“**Tender Offer Acceptance Form**”) completely and accurately along with the Offeree’s signature.

1.2 Enclose the following documents:

(1) **In case of Ordinary Shares are in certificate form**, the share certificate(s) must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate. Submit the endorsed share certificate(s) with 2 copies of the duly signed documents per 1.2 Clause (4) to Clause (5), as the case may be, stated below (in the case of a certified copy of the Identification Card, please also attach House Registration with the page presenting the address and the name of the Offeree). In the case the securities are in certificate form(s), the Offeree is requested to submit the document as per Clause 1.1 at least 2 business days prior to the last date of the Tender Offer acceptance period as the Tender Offer Agent will take such certificate(s) for verification by, and depositing with, the Thailand Securities Depository Company Limited (“**TSD**”), which acts as the securities registrar. If the certificate(s) is rejected for deposit by the TSD, the Tender Offer Agent will contact the Offeree to reclaim their certificate(s).

In the case that the ordinary share certificate(s) are lost, the Offeree will contact TSD to issue new ordinary share certificate(s) and tender those newly issued certificate(s) to the Tender Offer Agent. However, it takes approximately 2 weeks to issue new certificate(s). Hence the Offeree is advised to contact TSD to issue new certificate(s) at least 2 weeks prior to the last day of the Tender Offer Period.

- In the case where the suffix, the name or the last name of the Offeree as appearing in the certificate(s) does not match the identification Card or Civil Servant Identification Card or State Enterprise Employee Card, as the case may be, please complete the “**Amendment of Securities Holder Information Form**” issued by the TSD (as per Appendix E) and attach the official documents of such amendment and certified true copy. The new information must match with the information as appearing on the Identification Card, Civil Servant Identification Card or State Enterprise Employee Card as the case may be.
- In the case of an inheritance trustee, the certified copy of the court order appointing the trustee that was issued not more than 1 year from the date of the submission of the Tender Offer Acceptance Form, certified copy of death certificate, certified copy of identification card or other identification documents of the trustee, the House Registration of the trustee that is certified and endorsed at the back of the securities by the trustee are required.
- In the case of minors, parents (father and mother) must endorse at the back of the securities, and attach the certified copy of the parents’ Identification Cards and the certified copy of House Registration of the parents and minor.

**Note:** The Tender Offer Acceptance Form will be completed only if the certificate(s) of securities are certified and deposited by the TSD. In the case of rejection by TSD, payment will not

be made, and the Offeree will be notified to collect the ordinary share certificate from the Tender Offer Agent one business day following the notification by the Tender Offer Agent.

- (2) In case the Ordinary Shares are deposited with TSD in scripless form, the Offeree must contact his/her broker that the Ordinary Shares to be tender is deposited along with the duly signed documents per Clause 1.2(3) to Clause 1.2(5) , as the case may be, stated below, to inform the Offeree's intention to tender his/her securities, and ask such broker to transfer to the following account;

For Thai shareholders (Local Securities)

“บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด เพื่อการทำเทนด์ออร์ออฟเฟอร์”

Account number: 023-000000013-7

For foreign shareholders (Foreign Securities)

“SCB Securities Co., Ltd. For Tender Offer”

Account number: 023-000000013-7

The Offeree who wishes to sell his/her shares shall send the Tender Offer Acceptance Form with related documents to the securities firm that he/she has a brokerage account with. Such securities firm will gather all documents and subsequently send them to the Tender Offer Agent.

- (3) In the case of NVDR, the Offeree shall submit the NVDR Transfer Receipt or evidence of NVDR Transfer for the NVDR to be tendered that is deposited with TSD to be transfer to “SCB Securities Co., Ltd for Tender Offer” account number of 023-000000013-7. The Tender Offer Agent cordially request for the Offeree's coordination to bring the NVDR Transfer Receipt of such intention to prove the NVDR transfer along with the Tender Offer Acceptance Form as per Clause 1.1 at least 2 business days prior to the last day of the Tender offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the Tender Offer process.

- (4) Required Document(s) Needed in Case the Offeree is;

- 1) In case the Offeree is an individual:

- **Thai Individual.** A certified copy of the valid Identification Card or Civil Servant Identification or State Enterprise Employee Card (in case of Civil Servant Identification or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy or any official document with the 13 digit national identification number). (In the case of lifetime Identification Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy is required) (In the case of minors, the parents' consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)
- **Foreign Individual.** A certified copy of valid Alien Certificate or passport is required.

- 2) In case the Offeree is a juristic person:

- **Thai Juristic Person**

- A copy of the most updated company affidavit granted by the Ministry of Commerce issued not more than 1 year prior to the last day of the Tender Offer Period, certified by an authorized signatory(ies) of the juristic person and affixed company's seal (if any) are required; and
  - A certified copy of the Identification card, Civil Servant Identification card, or State Enterprise Employee Card of the authorized person is required (in case of the Civil Servant Identification card or State Enterprise Employee Card, a certified copy of the House Registration is also required and the person's name must appear on the copy). In the case of a foreign authorized person; a certified copy of Alien Certificate or Passport of the person who certified the aforementioned documents is required.
- **Foreign Juristic Person**
- A certified copy of the certificate of incorporation and the affidavit issued by an authorized officer of the juristic person or regulatory body of the country where the juristic person is domiciled, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period, all certified by director(s) or authorized person(s) is required; and
  - A certified copy of valid Alien Certificate(s) or passport(s) of the director(s)'s or authorized person(s) who certified the aforementioned document(s) is required.

All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of the officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, and issued not more than 1 year prior to the last date of the Tender Offer Period.

In the case the Offeree is a foreign juristic person whose business is not carried on in Thailand and resides in a country which has no double tax treaty agreement with Thailand or in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, the Offeree is required to declare the cost basis for the securities for withholding tax purposes by completing and submitting a “**Confirmation of Securities Cost Form**” (“**Cost Declaration Form**”) as per Appendix B.3 for the securities or Appendix D.3 for NVDR as the case may be and with the securities that declare such costs for the withholding tax.

If the Offeree fails to declare the cost basis or fails to submit proper evidence of the cost basis along with the Cost Declaration Form or tendered NVDR, as the case may be, the 15% withholding tax will be calculated based on the offered price multiplied by the number of tendered securities of Makro or tendered NVDR in its entirety.

(5) **In case the Offeree cannot submit the Tender Offer Acceptance Form by him/herself**

Please attach a “Power of Attorney” appointing the authorized representative as stated in Appendix B.4 for securities or Appendix D.4 for NVDR affixed with Baht 30 stamp duty and certified copy of

identification documents as elaborated in Clause 1.2(4) of the Securities Holder and the authorized representative, as the case may be.

In the case the Power Of Attorney is given to a Custodian to exercise the Offeree's right on his / her behalf, the Power of Attorney document of the Custodian is required whereby the document as aforementioned in Clause 1.1 and 1.2 will be signify by the Custodian along with the document specifying the authorized person of such Custodian and certified copy of identification documents as elaborated in Clause 1.2(4) of such authorized person.

**(6) Other documents, which the Offeror and/or the Tender Offer Agent will notify.**

In case of questions regarding the Tender Offer Acceptance Procedure, please contact

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoken  
Settlements Department  
SCB Securities Co., Ltd.  
19 SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

1.3 Submission of the Tender Offer Acceptance Form

**(1) In case the Ordinary Shares are held in certificate form:**

The Offeree shall submit a completed Tender Offer Acceptance Form, as the case may be as stipulated in Clause 1.1, which is completed along with the relevant supporting documents as aforementioned in Clause 1.2 from 9:30 am to 4:30 pm from June 28, 2013 to August 5, 2013 on every business day of the Tender Offer Period. The Tender Offer Agent cordially asks for your coordination to submit the Tender Offer Acceptance Form as per Clause 1.1 and all supporting documents as per clause 1.2 at the office of the Tender Offer Agent at least 2 business days prior to the last date of the Tender Offer Period unless there is any extension of the Tender Offer Period to be announced by the Offeror as the Tender Offer Agent must bring the certificate(s) to the TSD who is the securities registrar for verification and depository. In the case of any certificates being rejected by TSD, the Offeree will be notified to retrieve the securities certificate from the Tender Offer Agent at the following address:

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoken  
Settlements Department  
SCB Securities Co., Ltd.  
19 SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

**\*\*\*The Tender Offer Agent will not accept any documents submitted by mail\*\*\***

The Tender Offer Agent will use its best efforts to submit the ordinary share certificates to the TSD for verification as soon as possible. Nonetheless, if the transfer of ownership of the ordinary share certificate cannot be completed within the period before the submission of a report of the result of the Tender Offer, the tender of such shares will be revoked as such failure of the transfer of ownership will be deemed to have been caused by the Offeree.

**(2) In case the Ordinary Shares are held in scripless form:**

In the case the Offeree has his / her securities deposited with the TSD through his/her account opened with any broker, the Offeree must contact his/her broker that the securities to be tendered is deposited to collect the Tender Offer Acceptance Form as specify in Clause 1.1 along with the supporting documents as specified under Clause 1.2 to the Tender Offer Agent at the address specified in Clause 1.3(1). The Offeree may submit the Tender Offer Acceptance Form along with all relevant supporting documents to his/her broker at the date and time each broker has indicated so that such broker can submit all documents to the Tender Offer Agent within the Tender Offer Period.

**(3) In case of NVDR**

In the case of NVDR, the Offeree shall comply with the procedure of Tender Offer Acceptance for NVDR as per appendix D.1. The Tender Offer Agent cordially ask for the Offeree's coordination to bring the Tender Offer Acceptance Form as per Clause 1.1 along with the supporting documents as per Clause 1.2 at least 2 business days prior to the last day of the Tender Offer Period due to the required procedure that the Tender Offer Agent will have to transfer the securities and NVDR with Thai NVDR Company Limited in order to proceed with the Tender Offer process.

1.4 In the case the tendered securities are under pledged or any other encumbrances, the Offeree must take action to release the pledged or any other encumbrances before accepting this Tender Offer.

1.5 In the case the Offeree does not comply with Tender Offer Acceptance Procedure or does not complete the aforementioned certified documents required, Tender Offer Agent reserves the right to revise the Tender Offer Acceptance Procedure as set out in this documents as appropriate in case there is any difficulties, impediments or restriction during the procedures in order to fairly facilitate the Offeree.

**2. Procedure for the purchase of securities**

All tendered securities will be purchased except in case of a Tender Offer cancellation as specified in Clause 9 of Part 1.

**3. Settlement and payment procedure**

SCB Securities Co., Ltd. as the Tender Offer Agent, will make payment to the Offeree, who does not cancel their acceptance of Tender Offer within the permitted period, on the third business day after the last date of the Tender Offer Period, which is August 8, 2013 or on the third business day after the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period by way of automatic transfer through The Siam Commercial Bank Public Company Limited or by cheque dated August 8, 2013 or on the third business day after the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period. In case the Offeree choose to receive payment by cheque, the details of payment procedures are as follows:

**3.1 Automatic transfer to an account with the Siam Commercial Bank Public Company Limited**

The account must be a savings or current account opened with the Siam Commercial Bank Public Company Limited only. The name of the account holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The amount will be available in the account by 5:00 p.m. on the Settlement Date. In the case the Tender Offer Agent cannot transfer the payment to the Offeree's account due to any reason, the Tender Offer Agent reserves the right to make payment by cheque issued by the Siam Commercial Bank Public Company Limited, Ratchayothin Branch, in which the Tender Offer Agent will inform the Offeree to collect the cheque or deliver by registered mail as the case may be as detailed in Clause 3.2.

If the Offeree chooses to receive payment by automatic transfer through The Siam Commercial Bank Public Company Limited, the Offeree must provide either a certified copy of the first page of the savings deposit passbook which shows the account name and account number or a certified copy of the current account statement.

### **3.2 The Offeree collects the cheque from the Tender Offer Agent**

The Tender Offer Agent shall make the payment by cheque issued by The Siam Commercial Bank Public Company Limited, Ratchayothin Branch, to Offeree's account only. In the case the Offeree resides in other provinces than Bangkok, it may take approximately 15 days to cash in the cheque or as per the procedure of each financial institution. The Offeree may select the cheque collection by one of the following two methods:

**(1) In the case the Offeree chooses to collect the cheque in person**

The Offeree can collect a cheque at the Tender Offer Agent from August 8, 2013 or on the third business day after the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period onward from 10:00 a.m. to 4:30 p.m. (business days only) at

Khun Monchai Sithichokesiri or Khun Ratiwan Kirdpoke  
Settlements Department  
SCB Securities Co., Ltd.  
19 SCB Park Plaza 3, 21<sup>st</sup> Floor  
Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900  
Telephone: 0-2949-1000 ext. 1213 or 1208

In case the Offeree sends a representative to collect the cheque, the representative must present a Power of Attorney affixed with stamp duty and accompanying documents as stated in Clause 1.2 (5).

If the Offeree fails to collect the cheque within August 29, 2013 or within 21 day or the day after in case the 21<sup>st</sup> day is not a business day after the last day of the settlement date in case of an extension of the Tender Offer Period, the Tender Offer Agent will send the cheque via registered mail to the address indicated in the Tender Offer Acceptance Form on the next business day.

**(2) In the case the Offeree chooses to receive the cheque by registered mail at the address specified in the Tender Acceptance Form**

The Tender Offer Agent will send the cheque to the Offeree's address as indicated in the Tender Offer Acceptance Form via registered mail on August 8, 2013 or on the third business day after the last day of the extended Tender Offer Period in case of an extension of the Tender Offer Period. The Offeree may receive the cheque later than the 3<sup>rd</sup> business day from the Settlement Date or date of the registered mail.

The Tender Offer Agent will issue a cheque from The Siam Commercial Bank Public Company Limited, Ratchayothin Branch. In case the Offeree resides in rural areas, it may take time to cash the check as per each banks' procedures.

In any case where the Tender Offer Agent has proceed with the delivery of cheque by registered mail to the Offeree at the address specified in the Tender Offer Acceptance Form, it will be considered that



the Offeree has received such payment and the Offeree may not claim any interest or damages from the Tender Offer Agent.

Note: In case of ordinary share certificate, the Tender Offer Agent will make payment to the Offeree on condition that the ordinary share certificate has been verified and accepted for deposit by TSD. In case of rejection by TSD, payment will not be made, and the Offeree will be notified to collect the ordinary share certificate back from the Tender Offer Agent at the address specified in Clause 1.3(1) on the next business day post notification from the Tender Offer Agent.

#### 4. Rights of Securities Holders who have confirmed their Tender Offer

The Offeror will make payment to the Offerees through the Tender Offer Agent for all the Ordinary Shares tendered according to the payment date and payment procedure in Clause 3 as selected by the Offerees.

4.1 In the event of decreased offer price as outlined in Clause 8 of Part 1, the Tender Offeror will pay the decreased price to all Offerees except for the Offerees who have confirmed their Tender Offer before the announcement of the decreased price.

4.2 In the event of increased offer price, the Tender Offeror will pay the increased price to all Offerees.

#### 5. Cancellation of the Tender Offer

The Offeree is able to cancel their acceptance of the Tender Offer at the Tender Offer Agent's office, as stated in Clause 1.3(1) at any time during the Tender Offer Period from 9:30 a.m. to 4.30 p.m. on every business day from June 28, 2013 to July 29, 2013, totaling 20 business days and/or including the period that may be extended. The cancellation procedures are as follows:

5.1 Complete and sign the "Tender Offer Cancellation Form of Siam Makro Public Company Limited" ("Tender Offer Cancellation Form") as enclosed in Appendix C.2. for Ordinary Shares along with the signature of the Offeree

5.2 Enclose the evidence upon receipt of securities certificate or receipt of transfer of scripless securities or receipt of NVDR transfer and Tender Offer Acceptance Form.

5.3 Attached the supporting documents for the cancellation as follows:

(1) In case the Offeree wishing to cancel is an individual:

Thai individual: A certified copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card (in case of Civil Servant Identification Card or State Enterprise Employee Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy or any official document with the 13 digit national identification number). (In the case of the lifetime Identification Card, a certified copy of the House Registration with the page the Offeree's name appears on the copy is required) (In the case of minor, the parents' consent (father and mother) is required along with the certified copy of the valid Identification Card of the parents and a certified copy of the House Registration with the page the names of the parents and minor appears on the copy)

Foreign individual: A certified copy of valid Alien Certificate or Passport is required.

(2) In case the Offeree wishing to cancel is a juristic person:

Thai juristic person: A copy of the most updated affidavit granted by the Ministry of Commerce issued not more than 1 year prior to the last day of the Tender Offer Period, certified by an authorized signatory(ies) of the juristic person and with the company's seal affixed (if any) are required and a

certified copy of the Identification Card, or Civil Servant Identification Card, or State Enterprise Employee Card, a certified copy of the House Registration is required and the Offeree's name must appear on the copy). In the case of a foreign authorized person; a certified copy of Alien Certificate or Passport of the person who certifies the aforementioned documents is required.

**Foreign juristic person:**

Foreign Juristic Person Incorporated in Thailand: A certified copy of the certificate of incorporation and the affidavit issued by and authorized officer of the juristic person or regulatory body of the country where the juristic person is domicile, which certifies the name of the juristic person, the person authorized to bind the juristic person, head office location, and any condition to the power of such authorization to bind the juristic person that is not more than 1 year prior to the last day of the Tender Offer Period, all certified by authorized person(s) is required and a certified copy of a valid Alien Certificate or Passport of the authorized person(s) who certified the aforementioned document(s) is required.

Foreign Juristic Person Incorporated Outside Thailand: All of the aforementioned certified documents must be certified by a Notary Public or by any other agency with authority in a country where such documents were prepared or certified and then have the signature and seal of officer of the Notary Public or other agency authenticated by an official of the Royal Thai Embassy or of the Thai Consulate in a country where such documents were prepared or certified, issued not more than 1 year prior to the last date of the Tender Offer Period.

- 5.4 In case the Offeree is represented by an authorized representative, a "Power of Attorney" appointing the authorized representative as stated in Appendix C.3 affixed with Baht 10 stamp duty and the certified copy of documents in Clause 5.3, as the case may be, of personal authorizing and the authorized person. In the case the Power Of Attorney is granted to the Custodian to exercise the Offeree's right, a copy of "Power of Attorney" appointing the Custodian must be attached whereby the documents stipulated in Clause 5 must be signed by the Custodian along with the Custodian's document specifying the authorized person with the identification document as mentioned in Clause 5.3 of such authorized person.
- 5.5 Submit a completed "**Tender Offer Cancellation Form**" together with the required documents specified above at the Office of the Tender Offer Agent as mentioned in Clause 1.3 (1).
- 5.6 When the Tender Offer Agent receives the Tender Offer Cancellation Form and other necessary documents as previously mentioned that are submitted within the cancellation period, the Tender Offer Agent will proceed as follows:
- (1) Return of ordinary share certificate: The Tender Offer Agent will return the share certificates to the Offeree or its authorized representative on the next business day after the submission date. The Offeree or its representative can contact the Tender Offer Agent per address specified in Clause 1.3 (1) to retrieve the share certificate.
  - (2) Return of scripless Ordinary Share: The Offeree is required to pay a fee transfer of Baht 50 per transaction. The Tender Offer Agent will transfer the shares through TSD to the Offeree's broker account as specified in the Tender Offer Cancellation Form on the next business day after the submission date.

Note: The Offeree making a cancellation shall receive shares only in the form in which such Ordinary Shares are tendered, and cannot request to change the form for all Ordinary Shares.

The Offeree who expresses his / her intention to tender NVDR will receive his / her tendered NVDR through TSD.

**6. Procedure of returning the Ordinary Share to the Offerees for the case that Tender Offer process has been canceled**

If the Tender Offer is canceled due to conditions specified in Part 1 of Clause 9, the Offeror will send the letter notifying the cancellation of the Tender Offer to the Company's shareholders, whose names appear on the most recent shareholder register, on the next business day after the end of the last business day (within 3 business days after SEC receives the Offeror's notice) that the SEC has not objected the Offeror's cancellation. Afterward, the Tender Offer Agent will proceed as follow:

**6.1 In case of share certificate:**

The Tender Offer Agent will return the securities certificates to the Offeree and the Offeree can collect the securities certificate at the Tender Offer Agent's office as specified in Clause 1.3 (1) on the next business day following the Offeror announces the cancellation of the Tender Offer. Since the Tender Offer Agent has to verify its completeness and accuracy of the securities certificated with the TSD during the last 2 business days prior to the last day of the Tender Offer Period whereby the TSD will convert the certificate into scripless form, receiving the returned securities in certificate form must follow the procedures specified by the Tender Offer Agent. The Offeree must be responsible for all the expenses incurred in relation to the return of securities in certificate form.

**6.2 In case of scripless shares and NVDR:**

The Tender Offer Agent will transfer the shares through TSD system to the Offeree's broker account as specified in the Tender Acceptance Form within the next business day after the Offeror announces the cancellation of the Tender Offer.

Note: An Offeree shall receive the Ordinary Shares only in the form in which such Ordinary Shares were tendered and cannot request to change the form of Ordinary Shares.

**7. Determination of the offer price**

**7.1 Methods of the offer price determination**

The offer price of Baht 787 (seven hundred and eighty seven) per share is determined by the acquisition cost of the Company's shares as per the Chain Principle requirement at the date the Offeror announced its intention to purchase all securities of Makro. In determining the value of the Company's share as per the aforementioned principle, the financial advisor has evaluated the share price based on the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 re Rules, Conditions, and Procedures for the Acquisition of Securities for the Business Takeovers, which requires that the Tender Offer price must be as follows:

- (1) If neither the Offeror nor any related party specified in Section 258 has acquired any share of the business during the period of 90 days prior to the date on which the offer document is submitted to the SEC, the Tender Offer price for shares shall not be less than the acquisition cost of a controlling interest over such business through other entity(ies). In this regard, the SEC is empowered to prescribe and announce rules regarding the calculation of the acquisition cost of a controlling interest over the business

- (2) If the Offeror or any related party specified in Section 258 has acquired ordinary or preference shares of the business during the period of 90 days prior to the date on which the offer document is submitted to the SEC. The Tender Offer price for shares of the class so acquired shall not be less than the higher of:
- i. The acquisition cost of a controlling interest over such business through other entity(ies) in accordance with the calculation methods prescribed by the SEC pursuant to (1); and
  - ii. The highest price paid for shares of such class which have been acquired by the Offeror, or any related party specified in Section 258, during the period of 90 days prior to the date on which the offer document is submitted to the SEC
- (3) The Tender Offer price for shares of any other class not so acquired shall be determined in accordance with the provision prescribed under the second paragraph of Clause 36 *mutatis mutandis*

Since the Offeror has acquired the Company's shares during the 90 days period prior to the submission of the Tender Offer document to the SEC; however, the highest cost of acquisition of the Company's shares during the 90 days period prior to the submission of the Tender Offer document to the SEC is the price of not higher than Baht 787 (seven hundred and eighty seven) per share which is the acquisition cost of a controlling interest over such business through other entity(ies) as per calculation guideline in (1). Therefore, the Tender Offer price for the ordinary shares shall not be less than Baht 787 (seven hundred and eighty seven) per share which is the acquisition cost of a controlling interest over such business with detailed calculations as follows:

Illustration of the calculation of the Tender Offer price of the Company's shares calculated as per the Chain Principle requirement

Description		Value
Total consideration paid for all securities of Makro Holding and OHT	(a)	Baht 103,895.92 million (USD 3,630.43 million*)
Ordinary Shares of Makro held by Makro Holding and OHT, both directly and indirectly (in total equivalent to 55.01% of total issued and paid-up shares of Makro)	(b)	132,015,140 shares
The acquisition cost for the Company's shares as per the Chain Principle requirement	(a) / (b)	Baht 787

\* Reference to the exchange rate of Baht 28.6181 per USD 1.0, which is the agreed exchange rate as per the SPA, and such exchange rate is based upon the average market bid-offer rate spread of the exchange rate of THBUSD among commercial banks as of execution date of the agreement (April 23, 2013)

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.

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.

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 Baht 787 per share

8. **Securities acquired before the Tender Offer** (applicable only to partial Tender Offer according to Chapter 5 of the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)  
- Not applicable as the Offeror intends to purchase all the remaining Ordinary Shares -

Part 5

Certification of the Information

We hereby certify that:

- (1) We are committed to execute this Tender Offer;
- (2) The offer price in this Tender Offer has been determined in accordance with the Notification of Capital Market Supervisory Board ThorJor 12/2554,
- (3) We have full intention to proceed with the plan which we have indicated in this Tender Offer, and
- (4) All information contained in this Tender Offer is correct and accurate with no misleading information in any material respect and no concealment is made on any material information which should be disclosed.

**CP ALL Public Company Limited**

*Mr. Umroong Sanphasitvong*

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(Mr. Umroong Sanphasitvong)

Authorized Director

Tender Offeror

We, as assigned to prepare this Tender Offer, have complied with all requirement stated in the Notification of the SEC Re: Approval for Financial Advisor and a Scope of Work and hereby certify that;

- (1) We have reviewed and consider that the information regarding the Offeror disclosed in this Tender Offer document is correct, accurate, complete, and there is no information that may lead other persons to any misunderstanding in any material respect, as well as there is no concealment of any material information which should be disclosed;
- (2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations as stated in the Tender Offer;
- (3) We have reviewed the Offeror business policy and plan for the Company as stated in Clause 2 of Part 3 regarding the details of the Company and believe that;
  - a. The Offeror can carry out the policies and plans for business operations as mentioned;
  - b. Assumptions for determining the policies and plans for business operation are reasonable; and
  - c. The effects on the Company or the Securities Holders are clearly and adequately explained;
- (4) We have examined the evidence of the acquisition of the Company's securities by the Offeror and/or persons prescribed under Section 258 during the 90 day period prior to the submission of the Tender Offer document. We have examined the offer price and consider it to conform to the regulation under Notification of Capital Market Supervisory Board ThorJor 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and there is no misleading information in any material respects and there is no concealment of any material information.

**The Siam Commercial Bank Public Company Limited**

*Mr. Suthipat Serirat*

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(Mr. Suthipat Serirat)

Executive Vice President

The Preparer of the Tender Offer



## Appendix A

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Confirmation letter on funding support in relation to the Tender Offer

(Translation)

June 20, 2013

To: Secretary-General of the Securities and Exchange Commission

Subject: Confirmation on funding sufficiency and the intention to retain the cash deposit in the bank account in relation to the Tender Offer of Siam Makro Public Company Limited

Reference is made to CP ALL Public Company Limited's (the "Offeror") proposed tender offer for all securities of Siam Makro Public Company Limited ("Makro") as per the tender offer document to be submitted on June 27, 2013 (the "Tender Offer").

We, the Offeror, would like to confirm to the Securities and Exchange Commission and the Stock Exchange of Thailand that we have sufficient funding source for this Tender Offer. As of June 20, 2013, we have a total credit balance of Baht 13,918,638,830.84 (Thirteen Billion Nine Hundred and Eighteen Million Six Hundred and Thirty Eight Thousand Eight Hundred and Thirty Point Eight Four Baht) under the savings deposit account with The Siam Commercial Bank Public Company Limited, and taking into account the additional funding support from banks and financial institutions in accordance to the Letter of Confirmation on funding support in relation to the Tender Offer, the aggregate amount of cash is sufficient for this Tender Offer which does not include securities that the Offeror has acquired prior to the Tender Offer.

Thus, we would like to confirm that we have sufficient funding source for this Tender Offer, not including for the securities acquired prior to the Tender Offer, and we would like to confirm that we will retain the cash in the aforementioned savings deposit account for the payment for the securities from the offerees until the completion of the Tender Offer and of the payment for the securities in accordance to this Tender Offer.

Please kindly be notified.

Respectfully yours,

\_\_\_\_\_  
- Signature -

(Authorized Director)

CP ALL Public Company Limited



ไทยพาณิชย์  
SCB



Ref. No. CPB 2/2-560036

20 June 2013.

TO WHOM IT MAY CONCERN

We hereby certify that CP All Public Company Limited has maintained a savings deposit account No.111-4-25942-4 with our Ratchayothin branch since 18 June 2013. The credit balance as of 20 June 2013 is THB 13,918,638,830.84

The above information is confidential and privileged to the person addressed above. Any unauthorized use and/or dissemination of this information whether in whole or in part is strictly prohibited.

(Soramon Inkatanuvatana )

Division Head, Corporate Banking 2

The Siam Commercial Bank Public Company Limited

(Translation)

June 26, 2013

To: Secretary-General of the Securities and Exchange Commission

Subject: Confirmation on funding support in relation to the Tender Offer

Reference is made to CP ALL Public Company Limited's (the "Offeror") proposed tender offer for all securities of Siam Makro Public Company Limited ("Makro") as per the tender offer document to be submitted on June 27, 2013 (the "Tender Offer").

We, 1) Bangkok Bank Public Company Limited, 2) Krung Thai Bank Public Company Limited, 3) Standard Chartered Bank (Thai) Public Company Limited, 4) Standard Chartered Bank, Singapore Branch, 5) Sumitomo Mitsui Banking Corporation, 6) The Hongkong and Shanghai Banking Corporation Limited, 7) The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, 8) The Siam Commercial Bank Public Company Limited, and 9) UBS AG, Singapore Branch (collectively the "Lender Group"), as lenders, would like to confirm to the Securities and Exchange Commission and the Stock Exchange of Thailand that the Lender Group has committed to provide financial support by way of a loan facility in an aggregate amount of up to USD 6,000,000,000 (Six billion united states dollar) (the Facility) for the Offeror for its acquisition (directly and indirectly) of all of the securities issued by Makro, including pursuant to the making of the Tender Offer. The Facility has been provided in accordance with the terms of a facility agreement dated 12 June 2013 between, among others, the Offeror and the Lender Group and its availability is subject to the terms and conditions that the Lender Group has agreed with the Offeror in that agreement. This Letter of Confirmation shall be effective from the issuance date until the completion of the Tender Offer of Makro provided that the last date for settlement of consideration for the Tender Offer will be on or prior to the last day of the availability period for the Facility.

Respectfully yours,

\_\_\_\_\_ - Signature - \_\_\_\_\_

Bangkok Bank Public Company Limited

\_\_\_\_\_ - Signature - \_\_\_\_\_

Krung Thai Bank Public Company Limited

\_\_\_\_\_ - Signature - \_\_\_\_\_

Standard Chartered Bank (Thai)  
Public Company Limited

\_\_\_\_\_ - Signature - \_\_\_\_\_

Standard Chartered Bank,  
Singapore Branch

\_\_\_\_\_ - Signature - \_\_\_\_\_

Sumitomo Mitsui Banking Corporation

\_\_\_\_\_ - Signature - \_\_\_\_\_

The Hongkong and Shanghai Banking Corporation  
Limited

\_\_\_\_\_ - Signature - \_\_\_\_\_

The Hongkong and Shanghai Banking  
Corporation Limited, Bangkok Branch

\_\_\_\_\_ - Signature - \_\_\_\_\_

The Siam Commercial Bank  
Public Company Limited

\_\_\_\_\_ - Signature - \_\_\_\_\_

UBS AG, Singapore Branch

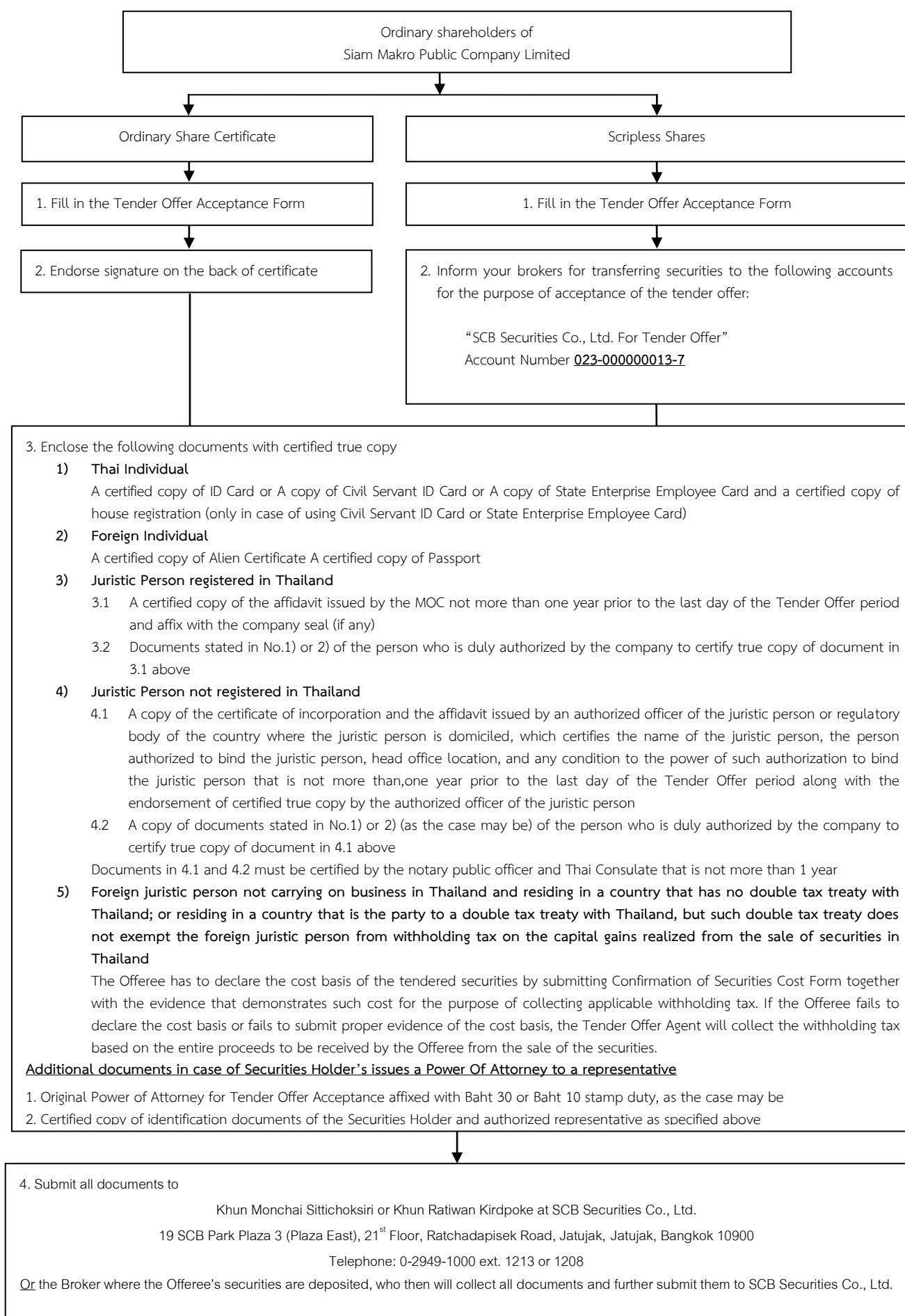
## Appendix B

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### Tender Offer Acceptance Procedure and Forms

- B.1 Tender Offer Acceptance Procedure
- B.2 Tender Offer Acceptance Form
- B.3 Confirmation of Securities Cost Form
- B.4 Power of Attorney for Tender Offer Acceptance

**Tender Offer Acceptance Procedures  
Of Siam Makro Public Company Limited**



ACCEPTANCE FORM FOR A TENDER OFFER TO PURCHASE SECURITIES OF SIAM MAKRO PUBLIC COMPANY LIMITED

To Offeror and SCB Securities Co., Ltd. "Tender Offer Agent" Receipt No. ....  
 I/We (Mr./ Mrs./ Miss/ Company) ..... Date .....  
 Address ..... Nationality .....  
 Province..... Postal code ..... Tel. no. .... Fax no. ....

Type of Seller	
<input type="checkbox"/> Thai Individual	Identification Card/ Civil Servant Identification/ State Enterprise Employee Identification No. ....
<input type="checkbox"/> Foreign Individual	Alien Certificate/ Passport No. ....
<input type="checkbox"/> Thai Juristic Person	Company Registration No. ....
<input type="checkbox"/> Foreign Juristic Person Operating Business in Thailand	Incorporate document No. ....
<input type="checkbox"/> Foreign Juristic Person not Operating Business in Thailand	Incorporate document No. ....

hereby accept to sell  
 ..... Ordinary Shares of Siam Makro Public Company Limited at the price of Baht 787 (seven hundred and eighty seven) per share and the net price after commission fee of 0.25 percent of the offer price and VAT (7% of commission fee) will equal to Baht 784.8948 (Baht seven hundred and eighty four point eight nine four eight) per share or a total value of Baht .....  
 (.....)

subject to terms and conditions stated in the Tender Offer document and understand that selling of such securities is irrevocable in any circumstance except for the cancellation under the terms and conditions stated in the Tender Offer document. I / We hereby appoint SCB Securities Co., Ltd. as my / our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Ordinary share certificate		<input type="checkbox"/> Shares transfer through TSD			Number of Ordinary Shares
Name of ordinary shareholder	Ordinary share certificate No.	Transfer from broker no. (Participant No.)	Transfer slip no.	Transfer date	
For tender of Ordinary Shares					
					Total

Payment Method  
 Collect payment cheque in person or by authorized person at SCB Securities Co., Ltd. during 10:00 a.m. to 4:30 p.m.  
 Please send payment check to the above address by registered mail  
 Transfer to The Siam Commercial Bank Plc. Branch..... Type of Account..... Account No. [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
 (The account name must be the same as the Offeree name, please attach a certified copy of the first page of saving deposit passbook or current account statement with this form)

I/We hereby attached the required document(s) for the selling transaction including endorsing the ordinary share certificate with the holder's signature and/or the document of share transfer into the account of "SCB SECURITIES CO., LTD. FOR TENDER OFFER" Account No. 023-00000013-7, and certified copy of the identification card and/or certified copy of company affidavit (in case of Juristic person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such Ordinary Shares of Siam Makro Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such Ordinary Shares as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such Ordinary Shares to the Tender Offer Agent.

Signed..... Proxy  
 ( ..... )  
 Signed..... Seller  
 ( ..... )  
 Date .....

**Receipt of Acceptance for Tender Offer Form/ Ordinary Share Certificate / Transfer slip for Tender Offer**

SCB Securities Co., Ltd. has received the Tender Offer Acceptance Form with the following documents;  
 Receipt No. ....  
 Date .....

Ordinary share certificate  Transfer slip through TSD Total..... Shares

From Mr./ Mrs./ Miss/ Company ..... By way of the following payment method:  
 Transfer to The Siam Commercial Bank Plc.  Collect payment cheque in person  Receive payment check by mail to the above address

Signed ..... Recipient  
 ( ..... )

**Confirmation of Securities Cost Form**  
 (For Foreign Juristic Person Who Does Not Carry On Business in Thailand)

Date .....

To SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We.....Nationality.....

Tax Identification No. (if any) .....would like to declare the securities cost of Siam Makro Public Company Limited, which are the securities being offered hereto as follows:

**For Tender of Ordinary Shares**

No. of Ordinary Share Certificates/ No. of Transfer Slip (Date of Transfer)	Name of Shareholders as appeared in the Registration	No. of Shares	Cost per Share (Baht)
<b>Total</b>			

I/We hereby, attached .....  
 totally ..... , as evidence (s) of cost for withholding tax calculation.

I/we hereby certify that the statements given above are accurate.

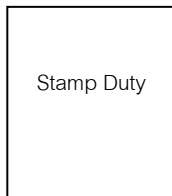
Signed..... Offeree  
 (.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.





POWER OF ATTORNEY



Made at .....

Date .....

I/We ..... Age .....
Nationality ..... Resides at (address that can be reached by mail) .....
Postal code.....
as a shareholder of Siam Makro Public Company Limited holding a total number of ..... shares,
hereby authorized ..... Age ..... Nationality .....
Resides at (address that can be reached by mail) .....
Postal code ..... to act as my/our proxy

[ ] to sell, transfer and deliver Ordinary Shares of Siam Makro Public Company Limited,

[ ] to provide assistance in the cheque collection process,

and to be authorized to do and execute all such other matter in connection with the aforesaid mentioned on my behalf with SCB Securities Co., Ltd. until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Witness
(.....)

Signed..... Witness
(.....)

Remarks (Please attached the following):

- 1. Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized representative are required to be attached herewith
2. Certified true copies of ID or Certificate of the Proxy
3. Affix a Baht 10 stamp duty in case of authorizing the Proxy to sell, transfer and deliver shares and affix Baht 10 stamp duty in case of authorizing the Proxy to assist in the cheque collection, and affix a Baht 30 stamp duty in the case of authorizing the Proxy to provide both assistance



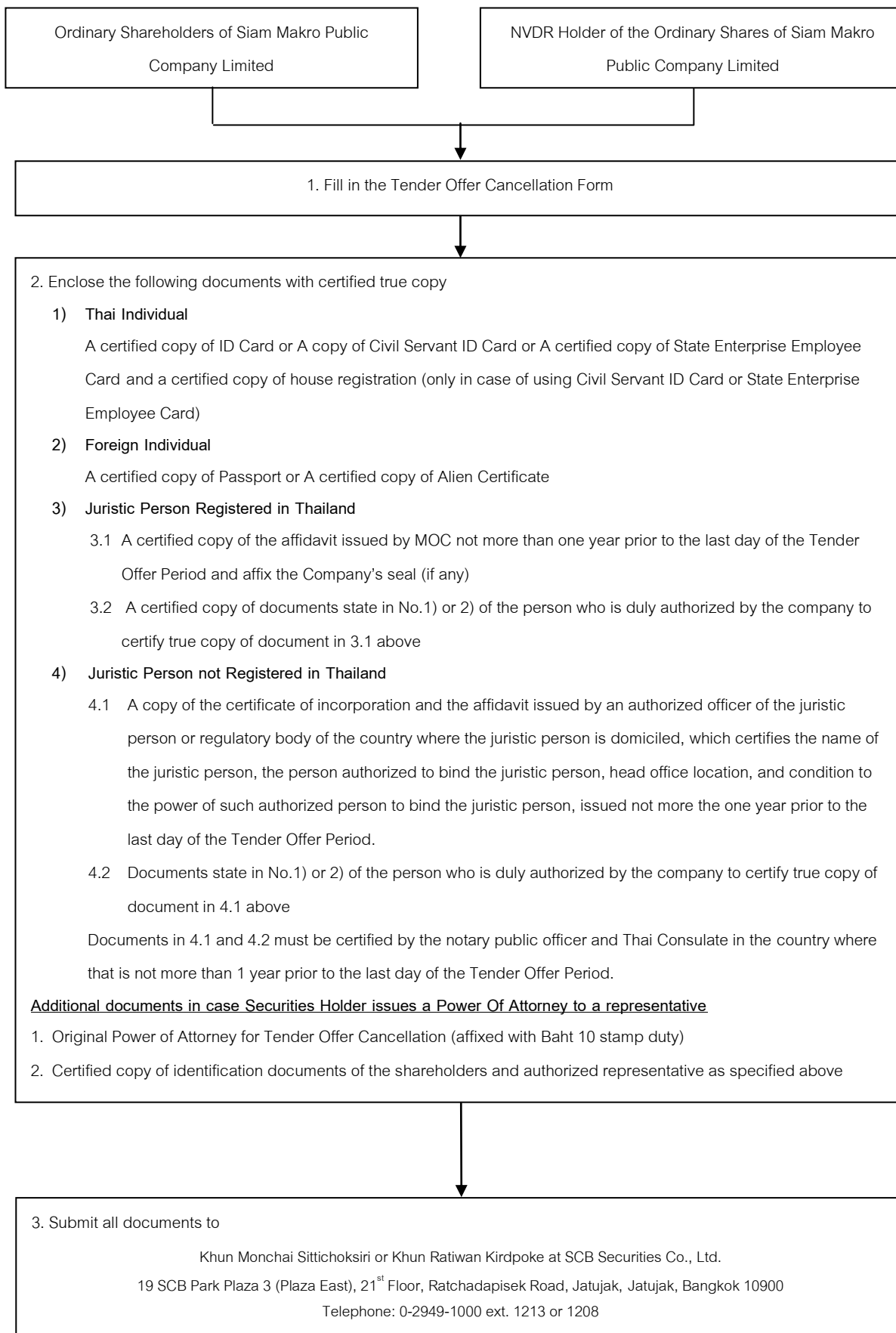
## Appendix C

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### Tender Offer Cancellation Procedure and Forms

- C.1 Tender Offer Cancellation Procedure
- C.2 Tender Offer Cancellation Form
- C.3 Power of Attorney for Tender Offer Cancellation

**Tender Offer Cancellation Procedures of  
Siam Makro Public Company Limited**



**Tender Offer Cancellation Form  
Siam Makro Public Company Limited**

Cancellation Form No. ....  
Date .....

To SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We.....  
Address (that can be reached by mail)..... Postal Code .....

Home Tel. no. .... Office Tel. no.....hereby cancel the offer to sell

..... Ordinary Shares of Siam Makro Public Company Limited.

I/We submitted the Tender Offer Acceptance Form of the securities of Siam Makro Public Company Limited on  
(Date) ..... Acceptance Form No. ....

I/We would like to receive the securities in the same method as tendered by

- Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- Transfer scripless or NVDR securities (attached Baht 50 for securities transferring fee) through TSD by transferring to the following account

Broker's Name ..... Broker's Number .....

Account Name ..... Account Number .....

SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

I/We hereby agree to accept the terms and conditions stated above.

Signed .....Proxy  
(.....)

Signed.....Offeree  
(.....)



**Receipt of Tender Offer Cancellation Form of Siam Makro Public Company Limited**

Cancellation Form No. ....  
Date .....

SCB Securities Co., Ltd. has received the Tender Offer Cancellation Form of Siam Makro Public Company Limited from Mr./Mrs./Ms./(Company).....  
Amount of cancellation  ..... Ordinary Shares and the Receipt of the Tender Offer Acceptance Form No.....

The securities will be returned to the person who intend to cancel by

- Ordinary share certificate (the certificate will be collectible at SCB Securities Co., Ltd. on the business day following the date of submission of the Tender Offer Cancellation Form)
- Transfer securities through TSD by transferring to the following account

Broker's Name .....Broker's Number .....

Account Name .....Account Number .....

SCB Securities Co., Ltd. will transfer the securities through TSD into securities trading account specified above on the business day following the date of submission of the Tender Offer Cancellation Form.

Signed..... Recipient  
(.....)



POWER OF ATTORNEY

Stamp Duty  
Baht 10

Made at

Date .....

I/We .....Age ..... Nationality .....  
resides at (Address that can be reached by mail).....

..... Postal code.....

as a shareholder of Siam Makro Public Company Limited holding a total number of ..... shares,  
hereby authorized ..... Age ..... Nationality .....

resides at (Address that can be reached by mail).....

..... Postal code..... to act as my/our proxy to

cancel the Tender Offer Acceptance form of

Ordinary Shares at the amount of ..... shares

of Siam Makro Public Company Limited which I/We intended to sell to CP ALL Public Company Limited (the  
"Offeror") and to be authorized to do and execute all such other matters in connection with the aforesaid  
mentioned on my behalf until its completion.

Any acts taken by my/our proxy shall be deemed to be taken by myself/ourselves in every respect.

Signed.....Grantor  
(.....)

Signed..... Proxy  
(.....)

Signed..... Witness  
(.....)

Signed..... Witness  
(.....)

Note Certified true copies of ID or Certificate of Incorporation of the Grantor and authorized  
representative are required to be attached herewith.



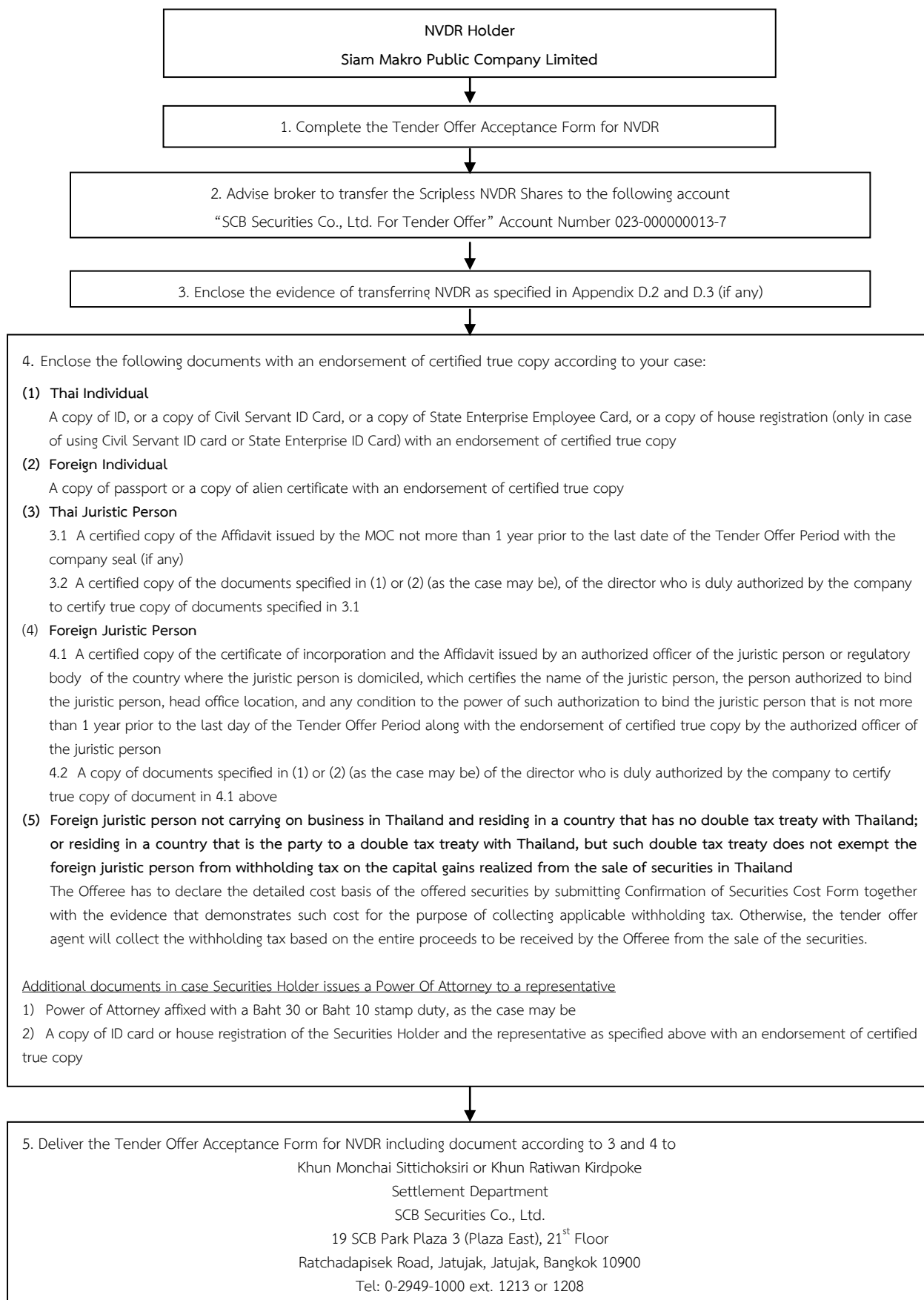
## Appendix D

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### Tender Offer Acceptance Procedure and Forms For Non-Voting Depository Receipt (NVDR)

- D.1 Tender Offer Acceptance Procedure for NVDR
- D.2 Tender Offer Acceptance Form
- D.3 Confirmation of Securities Cost Form for NVDR (For foreign juristic person who does not carry on business in Thailand)
- D.4 Power of Attorney

### Tender Offer Acceptance Procedure for NVDR



## Tender Offer Acceptance Form for NVDR

(To purchase NVDR of Siam Makro Public Company Limited)

Acceptance Form No. \_\_\_\_\_  
Date \_\_\_\_\_

To: Offeror and SCB Securities Co., Ltd. ("Tender Offer Agent")

I/We (Mr./Mrs./Miss/Company) \_\_\_\_\_

Address \_\_\_\_\_

Telephone No. \_\_\_\_\_ Facsimile No. \_\_\_\_\_

### TYPE OF SELLER

<input type="checkbox"/> Thai Individual	Identification Card No./Civil Servant ID/State Enterprise Employee ID _____
<input type="checkbox"/> Foreign Individual	Foreign Identity/Passport No. _____
<input type="checkbox"/> Thai Juristic Person	Company Registration No. _____
<input type="checkbox"/> Foreign Juristic Person	Company Registration No. _____

I/We hereby accept the Tender Offer to sell \_\_\_\_\_ (\_\_\_\_\_) NVDRs of Siam Makro Public Company Limited at the offer price of Baht 787 (Baht seven hundred and eighty seven) per share, subject to the brokerage fee of 0.25 percent of the Offer Price and the value added tax of 7 percent of the brokerage fee, bringing the net offer price to be Baht 784.8948 (Baht seven hundred and eighty four point eight nine four eight) per share, or total amount of Baht \_\_\_\_\_ subject to all terms and conditions stated in the Tender Offer document. I/We acknowledge that the acceptance of the Tender Offer and the sale hereunder is irrevocable, and I/We hereby agree to comply with all terms and conditions set forth in the Tender Offer document.

I/We hereby appoint SCB Securities Co., Ltd. as my/our proxy to sell, transfer, deliver and arrange the payment procedure and process any other necessary deeds relevant to the terms and conditions stated in the Tender Offer document.

<input type="checkbox"/> Transfer Scripless NVDR	Transfer Date	Transfer Slip No.	TSD Participant No.	No. of NVDR
			Total NVDR	

### Payment Conditions

- I/We will collect the payment cheque in person at SCB Securities Co., Ltd. during 10:00 a.m. to 04:30 p.m.
- Please send the payment cheque to the address shown above via registered mail
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited, Branch \_\_\_\_\_
- Type of account \_\_\_\_\_ Account No.   -  -      -

(The account name has to be the same as the Offeree's name and please attach a certified copy of the first page of saving deposit book or current account statement with this form)

I/We hereby attach the following documents for selling transaction including the evidence of NVDR transfer to account "SCB Securities Co., Ltd., For Tender Offer" Account No. 023-00000013-7, together with a certified copy of the identification card and/or a certified copy of proof of registered company (in the case of a Juristic Person) as per details indicated in the Tender Offer document.

I/We certify, represent and warrant that I am/we are the legal and beneficial owner(s) of all such sold NVDRs of Siam Makro Public Company Limited free from any mortgage or encumbrance of whatever nature, or third party rights ("Encumbrance"); and I/we sell such sold NVDRs as beneficial owner(s) there of free from any and all Encumbrances. I/We hereby acknowledge that this form will be completed when TSD completes the transfer of such sold NVDRs to the Tender Offer Agent.

Signed \_\_\_\_\_ Proxy  
( )

Signed \_\_\_\_\_ Offeree  
( )

### Transfer of Scripless NVDR and Tender Offer Acceptance Form Receipt

Acceptance Form No. \_\_\_\_\_  
Date \_\_\_\_\_

SCB Securities Co., Ltd. ("Tender Offer Agent") has received the Tender Offer Acceptance Form for NVDR of the securities of Siam Makro Public Company Limited and the Transfer of Scripless NVDR with the document to transfer NVDR totaling \_\_\_\_\_ units of NVDR from (Mr./Mrs./Miss/Company) \_\_\_\_\_.

The Offeree will receive the money by:

- Collect the cheque at SCB Securities Co., Ltd.
- Have the cheque sent to the specified address
- Transfer payment to my saving or current account at The Siam Commercial Bank Public Company Limited.

Signed \_\_\_\_\_ Recipient  
( )



## Confirmation of Securities Cost Form for NVDR

(Only for Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand; or residing in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date .....

To SCB Securities Co.,Ltd. ("The Tender Offer Agent")

I/We ..... Nationality  
 ..... Tax Identification No. (if any) .....  
 would like to declare the Securities cost of Siam Makro Public Company Limited which are NVDRs being tendered and offered for sale hereunder as follows:

NVDR certificate No./Transfer slip No. (Transfer date)	No. of NVDRs	Cost per unit (Baht)
Total		

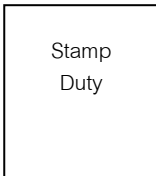
I/We ..... hereby, ..... attached  
 .....  
 totally....., as evidence(s) of cost of the securities tendered for the purpose of withholding tax calculation.

I/We hereby certify that the above statements are true and correct in all respects.

Signed..... Offeree  
 (.....)

Foreign juristic person, who does not carry on business in Thailand and residing in a country that has no double tax treaty with Thailand, or who resides in a country that is the party to a double tax treaty with Thailand, but such double tax treaty does not exempt the foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand, has to declare securities cost by submitting the Confirmation of Securities Cost Form attached with the evidence of such cost. If this form is submitted with proper evidence of the cost basis, only the Offeree's gain on the sale (if any) will be subject to withholding tax. If the form is not submitted or proper evidence of the cost basis is not enclosed with the form, the withholding tax will be imposed on the entire proceeds to be received by the Offeree from the sale of securities.

POWER OF ATTORNEY



Written at .....

Date.....

By this Power of Attorney, I/we.....Age.....years
Nationality..... Resides at (address that can be reached by mail) .....
.....hold(s).....NVDRs of Siam Makro Public Company
Limited hereby appoint (s) Mr./Miss/Mrs.....
Age.....Years Nationality..... Resides at (address that can be reached by mail)
.....
..... Postal code..... to
act as my/our Proxy

- To sell, transfer and deliver Ordinary Shares of Siam Makro Public Company Limited,
To provide assistance in the cheque collection process, and to be authorized to do and execute any and all such other acts in
connection with the aforementioned matters on my/our behalf until its completion,
.All acts done by my/our Proxy under this Power of Attorney shall be deemed done by myself/ ourselves in all respects.

IN WITNESS WHEREOF, this Power of Attorney has been duly executed in the presence of the witnesses on the date herein
above written.

Signed .....Grantor
(.....)

Signed .....Proxy
(.....)

Signed .....Witness
(.....)

Signed .....Witness
(.....)

Remarks (please attach the following documents):

- Copies of identification documents of the grantor and of the authorized representative as specified in subsection (1) – (4) of section 3. in Appendix D.1, as per cases.
Affix a 10 Baht stamp duty in case of authorizing the Proxy to sell, transfer and deliver NVDRs of Siam Makro Public Company Limited and affix a 10 Baht stamp duty in case
of authorizing the Proxy to assist in the cheque collection process, and affix a 30 Baht stamp duty in case of authorizing the Proxy to provide both assistances.



## Appendix E

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Amendment of Securities Holder Information Form



Thailand Securities Depository

TSD-301

Revenue stamp
THB 10
(in case proxy is given)

Amending securities holder records

Date.....

I/We.....

national I.D. card/passport/company registration no.....

hereby request the Thailand Securities Depository Co., Ltd. ("TSD") amend the following information pertaining to myself.

Table with 3 columns: Type of information, Previous information, Amended information. Rows include: Honoric (Mr./Mrs./Miss), First name - last name, Mailing address, Postal code, Home telephone no., Office telephone no., Mobile telephone no., Fax no., e-mail address, Other.....

- To be effective in time for the book closing date, TSD must receive all documentation at least five working days prior to such date. If the securities holder has deposited the securities in question with his/her broker/custodian, the securities holder should contact that broker/custodian.
The given above mailing address must be able to receive documents and must not be a post office number.

I/ We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full.

Please turn page over for list of required documents

Signature.....Securities holder

(.....) Phone no.....

(If a proxy has been assigned, please sign as both the securities holder and the grantor.)

I/We here by authorize .....national I.D. card/ passport no.....
as my/our representative, with full authority to file this application.
Signature.....Grantor Signature.....Grantee
(.....) (.....) Phone no.....

For official use only
Date..... Transaction No. ....Checker.....

I have already checked all original identification documents
Signature..... Officer

1. Application for amending securities holder records signed by securities holder.
2. If requesting a change name/ surname, please attach the original share certificate and a copy of the certificate showing a change of name or surname or marriage or divorce certificate as the case may be.
3. Identification documents, according to the type of person. (For more detail, please visit : [www.tsd.co.th](http://www.tsd.co.th) or contact TSD Call Center at 66 2 229 2888)

Type of person	Documents to support request to change name/ surname	Documents for other types of requests
Individual person -Thai Nationality	-The original and a copy of the person's Thai national I.D. card, certified true with an original signature  * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u>  please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	- A copy of the person's Thai national I.D. card, certified true with an original signature.
Individual person -Other Nationalities	-The original and a copy of the signatory's alien identity card or passport, certified true with an original signature.  * <u>If the original passport cannot be shown or the documents are being submitted by registered mail,</u>  - The copy of the passport has to been certified by a notary public, and both the copy and notary public stamp certified by the Thai embassy or consulate within the past 12 months before being submitted to TSD.	- A copy of the signatory's alien identity card or passport, certified true with an original signature.
Juristic person - Thai Nationality	1. A copy of the juristic person certificate issued by the Ministry of Commerce within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives, following the company's conditions.  2.The original and a copy of the national I.D. card of directors who are authorized to represent the company, certified true with original signatures.  * <u>If the original of the person's Thai national I.D. card cannot be shown, or the documents are being submitted by registered mail,</u>  please attach a copy of the person's Thai national I.D. card, certified true with an original signature and the original of the document issued by the sub-district or district office to use instead of the original Thai national I.D. card , certified within the past 90 days, as the case may be.	1. A copy of the juristic person certificate issued by the Ministry of Commerce issued within the past 12 months, with the original signatures of directors authorized to represent the company or their representatives following the company's conditions.  2. A copy of the Thai national I.D. card of directors who are authorized to represent the company, certified true with original signatures.



Thailand Securities Depository

<p>Juristic person</p> <p>- Other Nationalities</p>	<ol style="list-style-type: none"><li>1. A copy of the company's registration certificate issued by the regulating government agency.</li><li>2. A copy of the juristic person's affidavit of incorporation showing directors authorized to bind the company and conditions relating thereto, showing the company's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the government agency having jurisdiction over the juristic person.</li><li>3. A copy of the passport or other official identity document of each authorized director signing this document, certified true with original signature.</li></ol> <p><u>All documents for "Other Nationalities" above, must have been :</u></p> <ol style="list-style-type: none"><li>1. Certified true by a notary public or agency of the government having jurisdiction where the document was executed.</li><li>2. Certified true by the Thai embassy or consulate in the country having jurisdiction over the affidavit of incorporation and notary public whose stamp has been affixed.</li><li>3. Certified within the past 12 months before being submitted to TSD.</li><li>4. Translated into English if necessary.</li></ol>
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## Appendix F

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Map of SCB Securities Co., Ltd.



Name: SCB Securities Co., Ltd.

Address: 19 SCB Park Plaza 3 (Plaza East), 21<sup>st</sup> Floor

Ratchadapisek Road, Jatujak, Jatujak, Bangkok 10900

Telephone: 0-2949-1000 ext. 1213 or 1208