

July 2, 2013

Subject: The Amendments to the Tender Offer to purchase the securities of Siam Makro Public Company Limited No. 2

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

Reference: The Amendments to the Tender Offer to purchase the securities of Siam Makro Public Company Limited,
dated on June 28, 2013

Pursuant to CP ALL Public Company Limited, as the Offeror and The Siam Commercial Bank Public Company Limited, as the Tender Offer Preparer, submitting the Tender Offer Form (Form 247-4) to tender for the securities of Siam Makro Public Company Limited (the "Company") on June 27, 2013 and the Amendments to the Tender Offer to purchase the securities of the Company on June 28, 2013.

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

1. **Part 3, Information on the Company, Page 14 Clause 1.4, Expected board of directors after the Tender Offer**
Adjustment and addition of information as follow

Expected board of directors after the Tender Offer

After completion of the Tender Offer, the Offeror may make a change to the Board of Directors as deemed appropriate such as any resignation or retirement by rotation of any board members or appointment of more board members according to the percentage of share ownership etc. Should there be any such change in the Board composition, the Offeror will take appropriate actions in conformity with the Company's Articles of Association and the notification of the SEC for guidance in seeking approval for appointing directors or executives of the securities company and the notification of the SEC KorChor 8/2553 re Determination of Untrustworthy Characteristics of Company Directors and Executives including all relevant laws and regulation imposed by the relevant agencies and authorities. As of the first date of the Tender Offer, the Offeror would propose the appointment of new directors to replace the 3 resigning directors and the appointment of additional **8 7** director members (previously having 11 director members) to the Board of Directors, totaling **19 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
2. Mrs. Suchada Ithijarakul	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 Phuangaach	Independent Director*
<u>13.</u> Mr. Joti Bhokavanij	Independent Director*
<u>14.</u> Mr. Soopakij Chearavanont	Director*
<u>15.</u> Mr. Suphachai Chearavanont	Director*
<u>16.</u> Mr. Narong Chearavanont	Director*
<u>17.</u> Mr. Adirek Sripratak	Director*
<u>18.</u> 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

Please kindly be informed

Respectfully yours,

Mr. Umroong Sanphasitvong
(Mr. Umroong Sanphasitvong)
Authorized Director
CP ALL Public Company Limited
The Offeror

Mr. Suthipat Serirat
(Mr. Suthipat Serirat)
Executive Vice President
The Siam Commercial Bank Public Company Limited
Tender Offer Preparer