

(Translation)

July 19, 2013

Subject: Submission of the Amendments to the Tender Offer to purchase the securities of Siam Makro Public Company Limited No. 3

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

Pursuant to CP ALL Public Company Limited, as the Offeror and The Siam Commercial Bank Public Company Limited, as the Tender Offer Preparer, submitting the Tender Offer Form (Form 247-4) and its amendment to tender for the securities of Siam Makro Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on June 27, 2013 and July 2, 2013 respectively.

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 1, Significant Elements of the Tender Offer, Page 2 Clause 4, Objectives of making the Tender Offer

Additional information are inserted for clarity

"The Offeror has analyzed that Makro is a leader in cash and carry business, has a strong management platform, stable growing financial and operating performance, and potential to create additional value to shareholders of the Offeror with an opportunity to expand business through Makro and could provide the Offeror with other potential synergies from the acquisition; thus, the Offeror has considered to acquire the ordinary shares of the Company both directly and indirectly from SHV Nederland B.V. ("SHV").

Since 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).

(Translation)

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

2. Part 2, Information on the Offeror, Page 6 Clause 1.2, Business information and other details of the Offeror, Sub-Clause 1.2(3) List of shareholders of the Offeror

Additional information are inserted for clarity

“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

[Remark: \\*C.P. Merchandising Co., Ltd., Charoen Pokphand Group Co., Ltd. and Bangkok Produce Merchandising Plc. are companies in the Charoen Pokphand Group who hold a combined shareholding of 44.27 percent of the total paid-up capital”](#)

3. Part 2 Information of the Offeror, Page 9 Clause 3, Details of other advisor

Additional information are inserted for clarity

“~~None~~ [Baker & McKenzie Ltd. is the legal advisor to the Offeror](#)”

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

Additional information are inserted for clarity

"The Offeror, [having Baker & McKenzie Ltd. as its legal advisor](#), 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 per share<sup>2</sup>. The execution of the SPA ~~results in will also entitle~~ the Offeror [being entitled](#) with the right to use the intellectual property and information technology of Makro."

5. Part 2, Information on the Offeror, Page 11 Clause 5, Other relevant information for the Securities Holders' decision-making, Sub-Clause 5.3 Share sale plan

Additional information are inserted for clarity

"The Offeror does not have any plan to divest or sell shares of the Company [acquired prior to the Tender Offer and](#) obtained from the Tender Offer to any other investors within 12 months from the date of the completion of the Tender Offer except for [a\)](#) 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 [companies in the Charoen Pokphand Group \(including, but not limited to, C.P. Merchandising Co., Ltd., Charoen Pokphand Group Co., Ltd. and Bangkok Produce Merchandising Plc.\)](#) or persons under Section 258 of the Securities and Exchange Act B.E. 2535 [of the Offeror or companies in the Charoen Pokphand Group](#), or [b\)](#) the case where the Offeror would like to enhance liquidity to itself or the Company [or a subsidiary of the Offeror](#), or [c\)](#) the case where the Offeror has to comply with any legal and regulatory requirement imposed at that time; [however, in any case, this shall be to the extent possible without breaching any agreement that the Offeror is obligated to \(including, but not limited to, the facility agreement relating to credit facility supported by banks and financial institutions of the Offeror and any other relevant finance documents\).](#)"

6. Part 3, Information on the Company, Page 16 Clause 2 Business plan after business takeover, Sub-Clause 2.2 Policies and plans of business operations

Additional information are inserted for clarity

"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 [with business plan expected to enhance the strength and capability of Makro including the opportunity to leverage on the development of new human resources and knowledge and capability enhancement for Makro's current staffs](#)

(Translation)

through the Offeror's business network in order to support the more aggressive business expansion of Makro and to joint develop the operation of Makro to create and optimize the synergies between the Offeror and Makro. However, the success of such business plan shall be subjected to many factors together with further detailed analysis and joint planning between the Offeror and Makro in which the business plan could be adjusted as necessary and appropriate.

Other than the aforementioned plan: 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."

**7. Part 3, Information on the Company, Page 16 Clause 2, Business plan after business takeover, Sub-clause 2.3, Related Party Transactions**

Additional information are inserted for clarity

"In any case, the Offeror has obtained 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 subsidiaries 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."

**8. Part 4, Additional Information of the Tender Offer, Page 25-26 Clause 7, Determination of the offer price, Sub-clause 7.1, Methods of the offer price determination**

Additional information are inserted for clarity

"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

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~~(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 [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, dated 13 May 2011 \(As amended\) Clause 37 \(2\) \(Kor\) 1. 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:”

(Translation)

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