

(Translation)

July 26, 2013

Subject: Submission of the Amendments to the Tender Offer to purchase the securities of Siam Makro Public Company Limited No. 4

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 amendments 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, July 2, 2013 and July 19, 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 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
<u>(1) Companies in the Charoen Pokphand Group</u>	<u>3,976,466,800</u>	<u>44.27</u>
C.P. Merchandising Co., Ltd.*	2,901,205,800	32.30
Charoen Pokphand Group Co., Ltd.*	1,014,577,400	11.29
<u>Bangkok Produce Merchandising Plc.*</u>	<u>60,683,600</u>	<u>0.68</u>
(2) Thai NVDR Company Limited	440,847,886	4.91
(3) State Street Bank Europe Limited	242,143,060	2.70
(4) American International Assurance Company, Limited-Di-Life	240,000,000	2.67
(5) HSBC (Singapore) Nominees Pte Ltd	194,322,667	2.16
(6) UNS Agro Chemical Co., Ltd.	180,000,000	2.00
(7) UOB Kay Hian (Hong Kong) Limited	111,000,000	1.24
(8) State Street Bank and Trust Company	101,550,077	1.13

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Shareholder	Ordinary Shares (Shares)	% of Shares Held
(9) The Bank of New York (Nominees) Limited	100,685,323	1.12
(10) RBC Investor Services Bank S.A.	83,316,837	0.93

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"

2. 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 has pledged the shares of the Company acquired prior to the Tender Offer and will pledge all of the shares of the Company to be obtained from the Tender Offer as a collateral in accordance to the terms and conditions of facility agreement relating to credit facility supported by banks and financial institutions of the Offeror. Apart from the aforementioned share pledge,](#) 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 of which the Offeror may consider the sales and divestiture to 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)."

3. 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

["Business Operations Plan and Policy](#)

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 through the Offeror's business network [which has experience, knowledge and expertise in operating related businesses](#) in order to support the more aggressive business expansion, [both domestic and international](#), of Makro

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and to joint develop the operation of Makro to create and optimize the synergies between the Offeror and Makro, such as improving the operational efficiency through the joint-utilization of infrastructures between the Offeror and Makro, including the joint planning of the distribution and logistics system, etc.

Preliminarily, the Offeror plans to expand number of Makro stores, both domestic and international, in total of approximately 7-11 stores per annum with target same store sales growth (SSSG) at a minimum of 5% per annum in order to achieve an ongoing compounded annual growth rate (CAGR) of revenue at approximately 15-20% per annum for the next 5-6 years. In addition, the Offeror has targeted for a gross profit margin improvement of Makro at 0.2% per annum for the next 5-6 years as a result of the collaboration in the operational management to enhance value from the original policy of Makro to increase the sales to customers business group of hotels, restaurants and caterings segment (HoReCa) and from the increase sales of Makro's owned brand items which have higher gross margin rate than average gross margin rate of Makro. In addition, the Offeror anticipates that Makro will have an incremental gross margin rate of 0.2% in 2014 as a result from the enhanced economies of scale.

However, the target of the Offeror or the expectation including the success of such aforementioned execution 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 operating business policy improvement, 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 operating 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 future operation or to increase the effectiveness and efficiency of the Company's competitive positioning.

Dividend Policy

The Offeror has no plan or policy to materially change the dividend policy within 12 months starting from the completion of the Tender Offer period. The determination of the actual dividend payment will be subjected to the economic condition, financial position of the Company, performance of the Company, business operational plan, and the investment and growth plan of the Company. The actual dividend payments for the year 2010-2012 were at

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a rate higher than that of the dividend policy which requires the dividend payment to be no lower than 40% of net profit after tax of each year.

However, if necessary or if there is any material change in the financial or business condition of the Company or any other required change, the Offeror may adjust the dividend policy of the Company in the future to suit the business operation or the financial position of the Company or to improve the efficiency and future competitiveness as appropriate.”

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