

IDR 05/2018

March 28, 2018

Re: Clarification of Big Lot Transaction

To: The President
The Stock Exchange of Thailand

We, CP All Public Company Limited ("CPALL" or the "Company"), wish to clarify the transaction for the sale of 230,248,000 shares of Siam Makro Public Company Limited ("Makro") which was executed through the SET Big Lot Board (the "Big Lot Transaction"), representing 4.80 percent of the total issued share capital of Makro. The shares were sold by the Company at the price of Baht 44 per share which is the price obtained from the book building process amounting to Baht 10,130,912,000. Credit Suisse (Singapore) Ltd, Credit Suisse Securities (Thailand) Limited and SCB Securities Co., Ltd. are the placing agents.

The main objective of this transaction is to increase the trading liquidity of Makro shares in the Stock Exchange of Thailand. Following the Big Lot Transaction, CPALL will decrease its shareholding in Makro from 97.88 percent to 93.08 percent of the total issued share capital of Makro. As a result, CPALL's remaining shares in Makro equal to 4,467,901,500 shares. In this regard, this transaction is not regarded as a connected transaction or a disposition of asset, the value of which requires to comply with any requirement under the relevant notifications of the Capital Market Supervisory Board.

We also wish to inform you that this transaction will not affect the management structure and the policy and operations of Makro.

Please be informed accordingly.

Sincerely yours,

Mr. Kriengchai Boonpoapichart
Chief Financial Officer
Authorized to sign on behalf of the Company

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