

(Translation)

No. IDR011/2013

Date: 20 June 2013

Re: Clarification on the date on which the tender offer for all securities of Siam Makro Public Company Limited ("Makro") is expected to be made to Makro's shareholders

To: The President

The Stock Exchange of Thailand

Reference is made to the disclosure by CP All Public Company Limited (the "**Company**") in documents concerning the acquisition of Makro shares and the making of tender offer for all securities in Makro (the "**Tender Offer**") that the Company will commence the making of the Tender Offer after the fulfilment of the conditions precedent specified in the Sale and Purchase Agreement with Conditions Precedent (the "SPA") and the conditions precedent that are disclosed as well as the share sale and purchase has been completed. In relation to this, the Company has distributed copies of such documents and relevant information to shareholders for consideration and resolutions has been passed in the Extraordinary Meeting of Shareholders to approve the acquisition of shares, execution of the SPA, and the making of the Tender Offer.

The Company would like to make the following clarifications in order to provide additional information and to establish understanding amongst shareholders in relation to the date on which the Company expect to make the Tender Offer.

1. There are four material conditions precedent which have been disclosed in the relevant documents. At present, the first three of such material conditions precedent have been fulfilled. The fourth and last material condition precedent which provides that the Company must obtain a confirmation of provision of fund from financial institutions in an amount that is sufficient for the acquisition of shares is the only one which remains unfulfilled.
2. As of now, the Company expects that it will obtain such confirmation of provision of fund from financial institutions in an amount that is sufficient for the acquisition of shares, which is the fourth and last material condition precedent, around 26 June 2013 and the Company expects that it will acquire the shares in accordance with the SPA on the same date.
3. In a case where the conditions precedent has been fulfilled and the Company acquires shares on 26 June 2013, which will result in the Company becoming a holder of Makro shares reaching or exceeding the trigger point which will subject the Company to the making of the Tender Offer, the Company will submit the Tender Offer documents to other Makro shareholders on the next business day.

In this relation, should there be any change to the expected process or time period, the Company will inform the investors without delay.

Please be informed accordingly.

Sincerely yours,

(Mr. Kriengchai Boonpoapichart)

Vice President

Authorized to sign on behalf of the Company