



Date: 15 September 2017

Subject: Anti-Corruption Policy

To: Business Partners of Siam Makro Public Company Limited and its Subsidiaries

Siam Makro Public Company Limited and its subsidiaries (“the Company”) are committed to conducting business with integrity, transparency and fairness to comply with good corporate governance principles. This includes refusing to accept all forms of corruption whether direct or indirect. The Company has determined Anti-Corruption Policy to be a clear guideline practice for its directors, management and employees (“the Company’s personnel”) to comply with this Policy. The Company has released such Policy on the Company’s website at www.siammakro.co.th under sub-menu “Corporate Governance” of main menu “Investor Info”.

In this regard, the Company would like to seek for your cooperation in complying with the aforementioned Policy by not offering, demanding, giving or accepting any bribes to/from the Company’s personnel or behaving corruptly for the acquisition or maintaining the business benefits or improper benefits, or do not comply with the Company’s Anti-Corruption Policy.

If any business partners are aware, or suspect, that one of the Company’s personnel is acting of non-compliance to this Policy, please inform the Company through the established channels of communications under the whistle-blowing program by sending to:

**Chairman of the Board/ Chairman of the Audit Committee/ Group Chief Executive Officer/
Head of Internal Audit Department**

Siam Makro Public Company Limited

1468 Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

Telephone: 02-067-9300 Fax: 02-067-9119 email: cgooffice@siammakro.co.th

The Company looks forward to receiving your cooperation, and would like to thank you for your support all along to the Company.

Yours faithfully,

Siam Makro Public Company Limited

(Mrs. Suchada Ithijarukul)

Group Chief Executive Officer