

Translation

April 3, 2020

Subject: Postponement of the 2020 Annual General Meeting of Shareholders and approval of the interim dividend payment

To: President
The Stock Exchange of Thailand

Referring to the Board of Directors' Meeting No. 1/2020 of Siam Makro Public Company Limited ("the Company") held on 18 February 2020, the Board resolved to hold the 2020 Annual General Meeting of Shareholders ("AGM") on Thursday, April 23, 2020 at 3.00 p.m., at Convention Room, 4th floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok, in order to consider agendas as described in the disclosure to the Stock Exchange of Thailand on February 18, 2020.

The pandemic of the Coronavirus Disease 2019 ("COVID-19") in Thailand has rapidly spread out. Furthermore, there is the government announcement for a state of emergency declared for all areas of the Kingdom of Thailand requesting private sector to carefully consider activities involving gatherings, which may promote person-to-person transmission of the virus. The Company has closely monitored the situation with a deep concern on the arrangement of AGM in this situation. However, no matter how stringent the precautionary measures have been prepared, it might not be sufficient to guarantee that it would be free from the risk due to the volatility of the situation, which is virtually impossible to predict future circumstance.

As such, after duly consideration, the Board of Directors' Meeting No. 2/2020 (Special Meeting) held on April 3, 2020, has resolved as follows:

1. The approval of the indefinite postponement of the AGM which was previously scheduled to be held on April 23, 2020 by cancelling the meeting date, agendas, and the Record Date for the right to attend the meeting which was scheduled on March 4, 2020. The Board of Directors will consider the new date and agendas of the AGM when the situation is

resolved, and the Company will subsequently inform the shareholders thereafter. Notwithstanding, such postponement will not cause any significant effect to the Company's business operation and shareholders' rights to receive the dividend.

2. The approval of interim dividend payment from the Company's consolidated net profit as of December 31, 2019 at Baht 0.56 per share, totaling approximately Baht 2,688 million. The interim dividend shall be payable only to the shareholders entitled to receive the dividend as listed on the Record Date on March 4, 2020, the same date as previously notified to the shareholders, and the dividend shall be paid on April 22, 2020.

The Board of Directors considered to approve the aforementioned dividend payment at the same rate as the proposal for AGM's approval to reduce impact from the indefinite postponement of the AGM. Combining this interim dividend payment at the rate of 0.56 Baht per share with the previous interim dividend at the rate of 0.40 Baht per share for the first half of 2019, approved by the Board of Directors on August 8, 2019, the total dividend payment will be amounted to 0.96 Baht per share to be paid from the Company's profit in 2019. As such, the Board of Directors will not propose any other dividend payment for 2019 in the AGM again.

The Company apologizes for the indefinite postponement of the AGM. In the meantime, the Company will continue to closely monitor of the COVID-19 outbreak so as to be able to hold the AGM as soon as it is reasonably practicable.

Please be informed accordingly.

Yours faithfully,

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(Mrs. Saowaluck Thithapant)

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