

Translation

Date: February 19, 2021

Subject: Resolutions of the Board of Directors' Meeting regarding dividend payment proposal for the year 2020 and the schedule and agenda of 2021 Annual General Meeting of Shareholders ("2021 AGM")

To: President of the Stock Exchange of Thailand

Enclosure: Agenda of the 2021 Annual General Meeting of Shareholders

Siam Makro Public Company Limited (the "Company") would like to inform you that the Board of Directors' Meeting No.1/2021 held on February 19, 2021 has adopted significant resolutions as follows:

1. To propose to the 2021 AGM for approval of the dividend payment for the 2020 operating results at the rate of Baht 1.00 per share, totaling Baht 4,800 million and equivalent to 73.14% of the consolidated net profit. After deduction of the interim dividend payment at the rate of Baht 0.40 per share which was paid on September 8, 2020, the remaining for the final dividend payment is at the rate of Baht 0.60 per share, totaling Baht 2,880 million which will be paid on May 20, 2021 to the shareholders who are entitled to receive dividend as per Record Date on March 15, 2021.

However, the right to receive dividend is not confirmed until the approval is granted by 2021 AGM.

The Company is not required to allocate additional legal reserve, which was recorded as at December 31, 2020 at Baht 240,000,000, or equivalent to 10% of the registered capital.

2. To convene the 2021 AGM on Wednesday, April 21, 2021 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 10250. The Board has set the Record Date on March 15, 2021 to determine the shareholders who are entitled to attend and vote at the 2021 AGM. The agenda are set out as follows:

- Agenda 1 To consider and affirm the management report on the Company's business operations for the year 2020
- Agenda 2 To consider and approve the financial statements for the year ended December 31, 2020
- Agenda 3 To consider and approve the dividend payment and the allocation of legal reserve
- Agenda 4 To consider and approve the election of the Company's directors to replace the directors retiring by rotation for the year 2021
- Agenda 5 To consider and approve the Directors' Remuneration for the year 2021
- Agenda 6 To consider and approve the appointment of the Company's auditors and determine the auditors' remuneration for the fiscal year ended December 31, 2021
- Agenda 7 To consider other businesses (if any)

3. To delegate authority to the Group Chief Executive Officer – Siam Makro to perform any acts under legal restriction including issuance of meeting notice, changing of date, time, venue and other details in relation to the arrangement of the 2021 Annual General Meeting of Shareholders, as well as amendment to the meeting agenda if necessary and in the case of force majeure.

Please be informed accordingly.

Yours faithfully,

Siam Makro Public Company Limited

(Saowaluck Thithapant)

Group Chief Shared Service Officer - Siam Makro

SET & Investor Relations

Tel. 02 067 8999 Ext. 8255 / 8261 / 8260 / 8285

Fax. 02 067 9044

Agenda of the 2021 Annual General Meeting of Shareholders
Siam Makro Public Company Limited

The Board of Directors' Meeting No.1/2021 held on February 19, 2021 has adopted the resolutions to convene the 2021 Annual General Meeting of Shareholders on Wednesday, April 21, 2021 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 10250. In this regards, there was no additional agenda item proposed by the shareholders. The Company, therefore, would like to announce the meeting agenda as follows:

Agenda 1 To consider and affirm the management report on the Company's business operations for the year 2020

The Board requests the Meeting to consider and affirm the management report on the Company's business operations for the year 2020.

Agenda 2 To consider and approve the financial statements for the year ended December 31, 2020

The Board concurs with the Audit Committee's recommendation and requests the Meeting to consider and approve the Company's financial statements for the year ended December 31, 2020 which were audited and certified by the auditor and reviewed by the Audit Committee.

Agenda 3 To consider and approve the dividend payment and the allocation of legal reserve

The Board requests the Meeting to propose to the 2021 AGM for approval of the dividend payment for the 2020 operating results at the rate of Baht 1.00 per share, totaling Baht 4,800 million and equivalent to 73.14% of the consolidated net profit. After deduction of the interim dividend payment at the rate of Baht 0.40 per share which was paid on September 8, 2020, the remaining for the final dividend payment is at the rate of Baht 0.60 per share, totaling Baht 2,880 million which will be paid on May 20, 2021 to the shareholders who are entitled to receive dividend as per Record Date on March 15, 2021.

However, the right to receive dividend is not confirmed until the approval is granted by 2021 AGM.

The Company is not required to allocate additional legal reserve, which was recorded as at December 31, 2020 at Baht 240,000,000, or equivalent to 10% of the registered capital.

Agenda 4 To consider and approve the election of the Company's directors to replace the directors retiring by rotation for the year 2021

At the 2021 AGM, there are 5 directors who are retiring by rotation, namely,

1. Mr. Joti Bhokavanij Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
2. Mr. Rawat Chamchalerm Independent Director and Chairman of the Corporate Governance Committee
3. Mrs. Kannika Ngamsopee Independent Director and Member of the Audit Committee
4. Mr. Jukr Boon-Long Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
5. Mr. Piyawat Titasattavorakul Director

The Board concurs with the Nomination and Remuneration Committee's recommendation and requests the Meeting to consider and re-elect the 5 directors who are retiring by rotation to resume their directorship, including other positions (if any), for another term.

Agenda 5 To consider and approve the Directors' Remuneration for the year 2021

The Board concurs with the Nomination and Remuneration Committee's recommendation and requests the Meeting to consider and approve the directors' remuneration for the year 2021, which is the same rate as the remuneration in 2020. Details are as follows:

Remuneration	2021 (Current Proposal)		2020	
	Baht/Person /Month	Baht/Person /Year	Baht/Person /Month	Baht/Person /Year
1. Regular Remuneration				
1.1 Chairman	155,000	1,860,000	155,000	1,860,000
1.2 Independent Director and Chairman of the Audit Committee	140,000	1,680,000	140,000	1,680,000
1.3 Independent Director and Member of the Audit Committee	115,000	1,380,000	115,000	1,380,000
1.4 Director / Independent Director	100,000	1,200,000	100,000	1,200,000
1.5 Chairman of other sub-committees ¹⁾	15,000	180,000	15,000	180,000
1.6 Member of other sub-committees ¹⁾	5,000	60,000	5,000	60,000
2. Annual Bonus	0.50% of the dividend paid to the shareholders for the year 2020 ²⁾ , equal to Baht 24.00 million		0.50% of the dividend paid to the shareholders for the year 2019, equal to Baht 23.04 million	

Remuneration	2021 (Current Proposal)		2020	
	Baht/Person /Month	Baht/Person /Year	Baht/Person /Month	Baht/Person /Year
3. Other Benefits	None		None	

Remarks:

- 1) Other sub-committees apart from the Audit Committee.
- 2) The rate of 0.50% of the dividend paid to the shareholders for the 2020 operating results. The Chairman of the Board will consider the allocation of annual bonus to each director as deemed appropriate.

Agenda 6 To consider and approve the appointment of the Company's auditors and determine the auditors' remuneration for the fiscal year ended December 31, 2021

The Board concurs with the Audit Committee's recommendation and requests the Meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the fiscal year ended December 31, 2021, namely,

1. Mr. Charoen Phosamritlert Certified Public Accountant (Thailand) No. 4068
(Certified on the Company's financial statements in 2014-2017, 4 years in total)
2. Mrs. Munchupa Singsuksawat Certified Public Accountant (Thailand) No. 6112
(Never certified on the Company's financial statements)
3. Mrs. Piyatida Tangdenchai Certified Public Accountant (Thailand) No. 11766
(Never certified on the Company's financial statements)

In the absence of the above-mentioned auditors, KPMG Phoomchai Audit Limited is authorized to appoint other Certified Public Accountants of KPMG Phoomchai Audit Limited to carry out the work.

The Board requests the Meeting to consider and approve the auditors' remuneration for the fiscal year ended December 31, 2021 at the total amount of Baht 7,170,000 which is the same rate as the auditing fee for the year 2020.

Agenda 7 To consider other businesses (if any)