

Translation

Date: 25 October 2021

Subject: Notification of the details on key processes relating to the acceptance of the entire business transfer of C.P. Retail Holding Company Limited, the registration of change in paid-up capital of the Company and the tender offer for all securities in the Company

Attention: President
The Stock Exchange of Thailand

As Siam Makro Public Company Limited (the “**Company**”) held the Extraordinary General Meeting of Shareholders No. 1/2021 on 12 October 2021 in which the shareholders resolved to approve the acceptance of the entire business transfer (“**EBT**”) of C.P. Retail Holding Company Limited (“**CPRH**”), approve the increase of the registered capital of the Company in the amount of THB 3,186,161,750 from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750, by issuing up to 6,372,323,500 new ordinary shares with a par value of THB 0.50 each, and approve the allocation of newly issued ordinary shares for (a) offering to a specific person (Private Placement) of up to 5,010,323,500 newly issued shares with a par value of THB 0.50 each at the offering price of THB 43.50 per share for the total value of THB 217,949,072,250 to CPRH as consideration for the EBT from CPRH as payment in kind, instead of in cash and (b) offering to the public (Public Offering) of up to 1,362,000,000 newly issued ordinary shares with a par value of THB 0.50 each.

The Company would like to inform the details on key processes relating to the acceptance of the EBT of CPRH as set out below:

(a) The acceptance of the EBT of CPRH

On 25 October 2021 (the “**EBT Date**”), the Company completed the acceptance of the EBT of CPRH with the details as follows:

- (1) The acceptance of all shares in C.P. Retail Development Company Limited (“**CPRD**”) held by CPRH in the amount of 1,994,745,742 shares with a par value of THB 100 each or approximately 99.99 percent of the total issued and paid-up shares in CPRD.
- (2) The acceptance of all assets, debts, rights, obligations and liabilities of CPRH existing as at the EBT date

In this regard, the total value of the entire business of CPRH which the Company accepted was THB 217,949,072,250.

(b) The allocation of newly issued ordinary shares as payment of consideration for the EBT and the registration of change in paid-up capital of the Company

On the same day, the Company allocated the newly issued ordinary shares up to 5,010,323,500 shares with a par value of THB 0.50 each at the offering price of THB 43.50 per share, which had the total value of THB 217,949,072,250, to CPRH as consideration for the EBT from CPRH as payment in kind, instead of in cash. Therefore, the amount of paid-up capital that the Company shall register in order to reflect such allocation accordingly was totaling to THB 2,505,161,750.

In this respect, the Company would like to inform you that the Company already completed the registration of change in paid-up capital from the previous paid-up capital amount of THB 2,400,000,000, increased by THB 2,505,161,750, to the aggregate paid-up capital amount of THB 4,905,161,750 with the Department of Business Development, the Ministry of Commerce on 25 October 2021. The details of the Company's paid-up capital before and after the registration can be summarised as follows:

	Before the registration of paid-up capital increase	Increased paid-up capital	After the registration of paid-up capital increase
Number of paid-up ordinary shares (shares) with a par value of THB 0.50 each.	4,800,000,000	5,010,323,500	9,810,323,500
Representing value of paid-up capital (THB)	2,400,000,000	2,505,161,750	4,905,161,750

(c) The obligation of Charoen Pokphand Holding Company Limited (“CPH”) and C. P. Merchandising Company Limited (“CPM”) to make a tender offer for all securities in the Company

With respect to the EBT transaction, CPRH registered its dissolution and proceeded with the liquidation process on 25 October 2021. Pursuant to the liquidation process, all remaining assets of CPRH, including shares in the Company which CPRH received as consideration for the EBT, were delivered to CP All Public Company Limited (“CPALL”), CPH and CPM in proportion to their respective shareholding (the “Return of Investment to the CPRH Shareholders”). In this regard, CPALL, CPH and CPM already received 2,004,129,400 shares, 2,004,129,400 shares and 1,002,064,700 shares in the Company, representing 20.43 percent, 20.43 percent and 10.21 percent of the total outstanding shares in the Company, respectively.

As a result of the Return of Investment to the CPRH Shareholders as aforementioned, CPH and CPM have become the shareholders of the Company and deemed to have acquired shares of a business exceeding the trigger point for making a mandatory tender offer as prescribed under the Notification of Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers

dated 13 May 2011, as amended (the “**Notification No. ThorJor. 12/2554**”). The details of which can be summarised as follows:

- 1) CPH’s direct shareholding in the Company has increased from 0.00 percent to 20.43 percent of the total voting rights in the Company, and when combined with the 65.97 percent and 10.21 percent shareholding of the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended (the “**SEC Act**”) of CPH, namely CPALL and CPM, respectively, the total direct and indirect shareholding of CPH in the Company has become 96.61 percent of voting rights in the Company.
- 2) CPM’s direct shareholding in the Company has increased from 0.00 percent to 10.21 percent of the total voting rights in the Company, and when combined with the 65.97 percent shareholding of the person under Section 258 of the SEC Act of CPM, namely CPALL, the total direct and indirect shareholding of CPM in the Company has become 76.19 percent of voting rights in the Company.

In this regard, CPH and CPM will submit the tender offer for all securities documents to the Office of the Securities and Exchange Commission (the “**SEC Office**”) pursuant to the Notification No. ThorJor. 12/2554 on 26 October 2021, and the Company will disclose the details in relation to the receipt of such tender offer for all securities documents from CPH and CPM accordingly. The Company, therefore, recommends that the shareholders of the Company kindly consider details in relation to the tender offer for all securities in the Company by CPH and CPM in addition to the information to be disclosed by the Company to the Stock Exchange of Thailand.

Please be informed accordingly.

Yours faithfully,

Siam Makro Public Company Limited

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(Mrs. Saowaluck Thithapant)

Group Chief Shared Service Officer - Siam Makro (Wholesale Business)

SET & Investor Relations

Tel. 02 067 8999 Ext. 8255/ 8261/ 9329/ 8285 Fax. 02 067 9044