

## Translation

Date: 25 October 2021

Subject: Notification on the results of the calculation of the average market price over 15 consecutive trading days

Attention: President  
The Stock Exchange of Thailand

Siam Makro Public Company Limited (the “**Company**”) would like to inform you about the issuance and allocation of 5,010,323,500 newly issued ordinary shares of the Company with a par value of THB 0.50 each to C.P. Retail Holding Company Limited (“**CPRH**”) which was an offering to a specific person (Private Placement) as payment of consideration for the acceptance of the transfer of the entire business of CPRH, including all assets, debts, rights, obligations and liabilities of CPRH as at the entire business transfer date through the entire business transfer method (the “**EBT Transaction**”). The offering price of newly issued ordinary shares was at THB 43.50 per share, which was not lower than 90 percent of the Market Price (which was the weighted average price during the date of 9 to 30 August 2021). In this respect, such offering price was determined in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated 28 October 2015 (as amended), Category 2 “*Offering of Shares with Specified Offering Price Approved by Shareholders*”, where the “Market Price” means the weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand (“**SET**”) for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose to the meeting of shareholders of the Company to consider and approve the issuance and allocation of the Company’s newly issued ordinary shares to CPRH which is a specific person, calculated between 9 to 30 August 2021, equivalent to the price of THB 39.52 per share. In this regard, the Company has appointed the date for the offering, the subscription and the payment of such newly issued ordinary shares to be on 25 October 2021.

Under the EBT Transaction, CPRH already registered its dissolution and proceeded with the liquidation process on 25 October 2021. Under the liquidation process of CPRH, all remaining assets of CPRH, including shares in the Company which CPRH received as consideration for the entire business

transfer, were delivered to the CPRH's shareholders, namely, CP All Public Company Limited ("CPALL"), Charoen Pokphand Holding Company Limited ("CPH"), and C.P. Merchandising Company Limited ("CPM") in proportion to their respective shareholding in CPRH.

In order to be consistent with the Regulation of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preference Shares Issued for Capital Increase B.E. 2558 (2015) (the "SET Notification"), the Company must inform market price for the period of 7 to 15 consecutive trading days prior to the first day of the offering. Therefore, the Company has calculated the market price during the period from 30 September 2021 to 21 October 2021 (which was the weighted average price of the Company's shares on the SET for a period of not less than 7 consecutive trading days and not more than 15 consecutive trading days prior to the first day of the offering), of which details are as follows:

	Date	Volume (Shares)	Value (THB)
1	30 September 2021	4,733,756.00	240,620,604.75
2	1 October 2021	9,479,576.00	465,201,820.25
3	4 October 2021	3,338,007.00	161,399,797.00
4	5 October 2021	8,327,349.00	416,961,168.25
5	6 October 2021	2,295,906.00	114,102,176.50
6	7 October 2021	8,477,937.00	436,102,259.00
7	8 October 2021	4,634,699.00	236,208,856.75
8	11 October 2021	3,501,390.00	178,621,565.25
9	12 October 2021	2,536,584.00	128,828,070.75
10	14 October 2021	5,822,330.00	298,566,690.50
11	15 October 2021	9,980,651.00	509,725,619.75
12	18 October 2021	3,373,852.00	167,628,495.25
13	19 October 2021	5,083,565.00	248,146,421.75
14	20 October 2021	2,718,194.00	133,136,309.50
15	21 October 2021	1,984,904.00	96,839,830.00
	Total	76,288,700.00	3,832,089,685.25
	The weighted average market price for 15 trading days (THB/Share)		50.23
	90% of the weighted average market price for 15 trading days (THB/Share)		45.21

Since the offering price of THB 43.50 per share is lower than 90 percent of the weighted average market price, such offering is therefore regarded as transaction with the offering price of lower than 90 percent of the market price according to the SET Notification. Thus, the silent period, which prohibits the sales of shares, shall be specified for a period of 1 year from the first trading day in the SET, where 25 percent of the prohibited shares can be gradually sold upon the completion of the 6-month period.

In this regard, the Company has already received a waiver of duties to comply with the silent period related requirements for a portion of newly issued ordinary shares which the Company offered to a specific person (Private Placement) (which includes the total of 1,121,424,977 shares of CPH pledged as collateral with Bangkok Bank Public Company Limited. In the event that the pledged shares are released during the silent period, the Company and CPH will deposit such released shares with TSD within 3 business days from the date of the redemption of the pledge until the expiration of the silent period.) from the SET.

Please be informed accordingly.

Yours faithfully,

Siam Makro Public Company Limited

-- // --

(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