

Information Memorandum on the Disposal of Assets as a result of the Offering of Shares in Siam Makro Public Company Limited to the Public (Public Offering)

Pursuant to Annex (2)

1 Annex (1)

The meeting of the Board of Directors No. 6/2021 of CP All Public Company Limited (the “**Company**”), which was held on 31 August 2021, resolved to approve various transactions in connection with the offering of ordinary shares in Siam Makro Public Company Limited (“**Makro**”) to the public (Public Offering) (following the completion of the EBT Transaction) as set out below, and resolved to approve that the matter be proposed to the Extraordinary General Meeting of Shareholders for further consideration and approval.:

- (1) The offering of a portion of the ordinary shares in Makro which are held by the Company to the public (Public Offering) at the same time as the issuance and offering of newly issued ordinary shares to the public (Public Offering) by Makro, which is a subsidiary of the Company, in the amount of up to 363,200,000 shares with a par value of THB 0.50 each, representing up to 3.70 percent of the total issued and outstanding ordinary shares in Makro after the Share Allocation Transaction as EBT Consideration or representing up to 3.25 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro (the “**Company’s Offered Shares**”).

In this regard, in the offering of ordinary shares to the public (Public Offering) in this case, the Company may consider allocating certain portions of the ordinary shares for offering to cornerstone investors and other types of investors, as will further be determined, such as patrons of Makro, the Company, CPM and/or CPH and may consider allocating certain portions of the ordinary shares for offering to (a) existing shareholders of the Company (other than the CPG group as specified in Form 56-1 for the year 2020 of the Company); (b) existing shareholders of Makro (other than the Company and the Company’s subsidiaries); and (c) existing shareholders of CPF (other than the CPG group as specified in Form 56-1 for the year 2020 of CPF). In this regard, the Company reserves the right, at the Company’s discretion, to consider not to offer or allocate newly issued ordinary shares to any persons or subscribers if such offering or allocation of newly issued ordinary shares will or may result in the Company having legal obligations under foreign law in addition to those required under relevant Thai laws or regulations in connection with the issuance and offering of securities, or will result in the shares offering being in non-compliance with the rules, methods or conditions prescribed for the offering or allocation of shares. The details on the rights to receive the shares allocation will be determined after Makro has received the approval from the Office of the Securities and Exchange Commission (the “**SEC Office**”) to offer the ordinary shares to the public (Public Offering) and the registration statement and the prospectus have become effective and will be further notified by the Company to the shareholders.

- (2) The lending of ordinary shares in Makro which are held by the Company to the over-allotment agent for the over-allotment process in the amount of up to 340,500,000 shares, representing up to 3.47 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing up to 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the

issuance and offering of new ordinary shares to the public (Public Offering) by Makro (the "**Lent Shares**").

- (3) The granting of the right to the over-allotment agent to purchase ordinary shares held by the Company in the amount of up to 340,500,000 shares, representing up to 3.47 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing up to 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro (the "**Option Shares**") for the purpose of returning shares which are borrowed by the over-allotment agent from the Company, whether in whole or in part, which is a part of the over-allotment process of the issuance and offering of ordinary shares to the public.

(The offering of the Company's Offered Shares, the lending of the Lent Shares to the over-allotment agent and the granting of the right to purchase the Option Shares to the over-allotment agent are collectively referred to as the "**Company's Shares Offering Transaction**"). The entering into the Company's Shares Offering Transaction has taken into consideration the various relevant factors, for example, the appropriateness of the capital structure and proceeds utilisation plan of the Company etc.

In the case where the over-allotment agent exercises the right to purchase all the Option Shares from the Company, the Company's shareholding proportion in Makro will reduce to be not less than 51.63 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of newly issued ordinary shares to the public by Makro.

In this regard, the Company's Shares Offering Transaction will be carried out only if the Extraordinary General Meeting of Shareholders of Makro has resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration and approve the increase of the registered capital and the allocation of newly issued ordinary shares for offering to the public (Public Offering), including other matters necessary for and/or in connection with the foregoing transactions. In addition, the Company's Shares Offering Transaction will occur after the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration (as explained in the Information Memorandum (Enclosure 1)).

The Company's Shares Offering Transaction is considered as a Class 1 disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**").

The Company, therefore, would like to inform the details of the disposal of assets transaction of the Company in relation to the entering into the Company's Shares Offering Transaction as follows:

1.1 Date, Month and Year of the Transaction

After the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration and after Makro has received the approval from the SEC Office to offer the ordinary shares to the public (Public Offering) and the registration statement and the prospectus have become effective.

1.2 Parties Involved and Relationship with the Company

- Purchasers:
- 1) The public and/or institutional investors
 - 2) Existing shareholders of (a) Makro (other than the Company and subsidiaries of the Company); (b) the Company (other than the CPG group as specified in Form 56-1 for the year 2020 of the Company); and (c) Charoen Pokphand Foods Public Company Limited (“**CPF**”) (other than the CPG group as specified in Form 56-1 for the year 2020 of CPF) (if any)
 - 3) Customers, suppliers or persons providing any other benefits (patrons) of Makro, the Company, CPM and/or CPH (if any)
 - 4) Cornerstone investors (if any)
- Seller: The Company

1.3 General Description of the Transaction and Transaction Size

1.3.1 General Description of the Transaction

The Company will take the following actions in connection with the offering of ordinary shares in Makro:

- (1) The Company will offer a portion of the ordinary shares in Makro which are held by the Company to the public (Public Offering) at the same time as the issuance and offering of newly issued ordinary shares to the public (Public Offering) by Makro in the amount of up to 363,200,000 shares with a par value of THB 0.50 each, representing up to 3.70 percent of the total issued and outstanding ordinary shares in Makro after the Share Allocation Transaction as EBT Consideration or representing up to 3.25 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro.

In this regard, Makro will issue new ordinary shares in the amount of up to 6,372,323,500 shares with a par value of THB 0.50 each, dividing into (a) up to 5,010,323,500 shares with a par value of THB 0.50 each to C.P. Retail Holding Company Limited (“**CPRH**”) as consideration for the entire business transfer as payment in kind; instead of in cash; and (b) up to 1,362,000,000 shares with a par value of THB 0.50 each for public offering.

- (2) The Company will lend ordinary shares in Makro which are held by the Company to the over-allotment agent in the amount of up to 340,500,000 shares, representing up to 3.47 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing up to 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro for the over-allotment process.
- (3) The Company will grant the right to the over-allotment agent to purchase ordinary shares in Makro held by the Company in the amount of up to 340,500,000 shares, representing up to 3.47 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT

Consideration or representing up to 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro for the purpose of returning shares which are borrowed by the over-allotment agent from the Company, whether in whole or in part, which is a part of the over-allotment process of the issuance and offering of ordinary shares to the public.

In the case where the over-allotment agent exercises the right to purchase all the Option Shares from the Company, the Company's shareholding proportion in Makro will reduce to be not less than 51.63 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of newly issued ordinary shares to the public by Makro.

1.3.2 Transaction Size and Calculation of the Transaction Size of the Disposal of Assets Transaction

The Company's Shares Offering Transaction is considered as a disposal of assets transaction. When calculating the value of the transaction on the basis of the net tangible assets (NTA), the highest value of the transaction is equal to 15.93 percent based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. In this regard, when considering together with the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction (as explained in the Information Memorandum (Enclosure 7)) and the disposal of assets transactions of the Company and/or its subsidiaries during the past six months, the highest value of the transaction under the net tangible assets (NTA) basis is equal to 109.06 percent, therefore, it is considered as a Class 1 disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets. Details of the calculation of the transaction size are as follows:

Financial Information used in the Calculation of the Transaction Size

Unit: THB Million

	The Company	Makro	CPRH	CPRD
Financial Information	Consolidated Financial Statements ended 30 June 2021	Consolidated Financial Statements ended 30 June 2021	Separate Financial Statements ended 31 December 2020	Pro Forma Consolidated Financial Information ended 31 December 2020
Net Tangible Assets (NTA) ⁽¹⁾	85,826	17,565	199,479	
Total assets	513,087	70,131		
Net profit (loss)	12,359 ⁽²⁾	6,723 ⁽²⁾		1,778

Note: (1) Net Tangible Assets are calculated as the total assets less related intangible assets, total liabilities, and non-controlling interests.

(2) Net profit (loss) attributable to equity holders of the Company of the past 12 months.

Basis of the Calculation of the Size of the Disposal of Assets Transaction**Unit: THB Million (unless specified otherwise)**

Basis of Calculation	Calculation Basis	Disposal of shares in Makro which are held by the Company	Total Transaction Size (percent)
1. Value of Net Tangible Assets (NTA) basis	$\frac{((\text{NTA of company to be sold} \times \text{Disposed proportion}) \times 100)}{(\text{NTA of listed company})}$	$\frac{(((17,565+199,479) \times 6.30\%) \times 100)}{85,826}$	15.93
2. Net Operating Profits basis	$\frac{(\text{Net operating profits of company to be sold} \times \text{Disposed proportion}) \times 100}{\text{Net operating profits of listed company}}$	$\frac{(((6,723+1,778) \times 6.30\%) \times 100)}{12,359}$	4.33
3. Total Value of Consideration basis	$\frac{(\text{Value of disposed transaction} \times 100)}{\text{Total assets of listed company}}$	$\frac{((703.7 \times 39.52^{(1)}) \times 100)}{513,087}$	5.42
4. Value of Shares Issued for the Payment of Assets basis	-	-	-

Note: (1) The value of the disposed transaction per share is calculated from the weighted average price of ordinary shares in Makro traded on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors passed the resolution, the period of which is from 9 to 30 August 2021 and the price of which is THB 39.52 per share (Source: SETSMART from www.setsmart.com).

1.4 Details of the Disposed Assets

Ordinary shares in the total amount of 703,700,000 shares, representing 6.30 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro comprising (a) up to 363,200,000 of the Company's Offered Shares; and (b) up to 340,500,000 Option Shares.

1.4.1 General Information of Makro

(1) General description of the business

Company name	Siam Makro Public Company Limited Company Limited
Type of business	Wholesale business of groceries and consumer products
Office address	1468 Phatthanakan Road, Phatthanakan Sub-district, Suan Luang District, Bangkok
Juristic person registration number	0107537000521
Registration date	11 February 1994
Registered capital as at 31 July 2021	THB 2,400,000,000

Issued and paid-up capital as at 31 July 2021	THB 2,400,000,000
---	-------------------

(2) Business operations of Makro

Makro operates cash and carry trade centres business under the name “Makro” to sell groceries and consumer products and engages in the import, export and distribution of frozen and chilled food products as well as provides storage and delivery services.

(3) List of the first 10 shareholders of Makro as at 25 August 2021

No.	Shareholders	Shares	Voting Rights (percent)
1	Siam Makro Holding (Thailand) Limited ⁽¹⁾	2,640,302,800	55.01
2	CPALL	1,827,598,700	38.07
3	Bualuang Long-Term Equity Fund	32,184,900	0.67
4	Mr. Prinya Tieworn	31,000,000	0.65
5	Thai NVDR Company Limited	20,075,377	0.42
6	Bualuang Long - Term Equity Fund 75/25	15,815,800	0.33
7	Bualuang Flexible RMF	11,067,900	0.23
8	Bualuang Equity RMF	7,421,500	0.15
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	7,271,822	0.15
10	Bualuang Basic Dividend LTF	6,730,800	0.14
	Total	4,599,469,599	95.82

Note: (1) Siam Makro Holdings (Thailand) Limited is 99.99 percent indirect subsidiary of the Company. The combined shareholding in Makro is 93.08 percent of total issued and paid-up shares in Makro.

In this regard, list of the shareholders after the EBT Transaction and the Share Allocation Transaction as EBT Consideration and before the tender offer for securities by CPM and CPH are as follows:

No.	Shareholders	Shares	Voting Rights (percent)
1	CPALL	3,831,728,100	39.06
2	Siam Makro Holding (Thailand) Limited	2,640,302,800	26.91
3	CPH	2,004,129,400	20.43
4	CPM	1,002,064,700	10.21
5	Minority shareholders	332,098,500	3.39
	Total	9,810,323,500	100.00

(4) List of directors of Makro as at 31 July 2021

No.	Directors	Position
1	Mr. Suphachai Chearavanont	Director
2	Mr. Korsak Chairasmisak	Director
3	Mrs. Suchada Ithijarakul	Director
4	Mr. Umroong Sanphasitvong	Director
5	Mr. Piyawat Titasattavorakul	Director
6	Mr. Pittaya Jearavisitkul	Director
7	Mr. Adirek Sripratak	Director
8	Mr. Prasert Jarupanich	Director
9	Mr. Narong Chearavanont	Director
10	Mrs. Saowaluck Thithapant	Director
11	Mr. Joti Bhokavanij	Independent Director
12	Mr. Rawat Chamchalerm	Independent Director
13	Mrs. Kannika Ngamsopee	Independent Director
14	Mr. Jukr Boon-Long	Independent Director
15	Mr. Prasobsook Boondech	Independent Director

After the EBT Transaction and the Share Allocation Transaction as EBT Consideration, there will be no material change (change in not more than one-half of the composition) in the composition of the Board of Directors of Makro. In the event of change in the Board of Directors and executive officers, Makro will comply with the relevant regulations and further notify the details of such change to the shareholders of Makro.

(5) Summary of financial position and operating results

The key financial information of Makro for the years ended 31 December 2018, 2019 and 2021 and for the six-month period ended 30 June 2021 based on the consolidated financial statements of Makro which have been reviewed by the auditor can be summarised below.

Unit: THB million	The year ended 31 December 2018	The year ended 31 December 2019	The year ended 31 December 2020	The six month ended 30 June 2021
Statement of Comprehensive Income				
Total revenue ⁽¹⁾	192,930.09	210,627.04	218,760.19	111,052.81
Total expenses ⁽²⁾	185,120.27	202,422.55	209,803.69	106,981.01
Gross profit ⁽³⁾	18,943.85	21,167.71	22,123.90	10,702.92
Net profit ⁽⁴⁾	5,941.99	6,244.59	6,562.67	3,020.86

Unit: THB million	The year ended 31 December 2018	The year ended 31 December 2019	The year ended 31 December 2020	The six month ended 30 June 2021
Statement of Financial Position				
Total assets	62,065.26	62,641.33	74,034.15	70,130.98
Total liabilities	42,808.63	41,906.96	51,323.64	47,274.21
Total shareholders' equity	19,256.63	20,734.37	22,710.52	22,856.77

- Notes: (1) The total revenue consists of revenue from sales, revenue from rendering services and other incomes.
(2) The total expenses consist of cost of sales, cost of distribution and administrative expenses.
(3) The gross profit is calculated by revenue of sale less the cost of goods sold.
(4) Net profit (loss) attributable to equity holders of Makro.

1.5 Total Value of Consideration and Criteria for Determination of Total Value of Transaction and Consideration

The total value of consideration in respect of the Company's Shares Offering Transaction will be in line with the offering price of newly issued ordinary shares and existing ordinary shares in Makro which will be offered to the public (Public Offering). At present, the shares offering price has not yet been determined. The offering price will be determined through a book building process in which institutional investors are to express their intention to purchase the shares in Makro at the desired price (Book building) through a survey by securities companies or by other appropriate methods.

1.6 Value of Disposed Assets

The assets disposed are a portion of the ordinary shares in Makro which are held by the Company. The Company will receive consideration in the form of cash from investors. At present, the offering price of shares which will be offered to the public (Public Offering) has not yet been determined. The offering price will be determined through a book building process in which institutional investors are to express their intention to purchase the shares in Makro at the desired price (Book building) through a survey by securities companies or by other appropriate methods.

1.7 Expected Benefits of the Company

The Company believes that this Company's Shares Offering Transaction will be directly and indirectly beneficial to the Company as follows:

- (1) The Company will receive fund from the fund raising through the Company's Shares Offering Transaction which will reinforce the Company's financial position and which can be used for payment of loans, business expansion and as the Company's working capital in line with various business plans of the Company.
- (2) The Company's Shares Offering Transaction and the offering of newly issued ordinary shares to the public (Public Offering) by Makro in this case will increase the shares distribution of minority shareholders (Free Float) of Makro to be in accordance with the requirements on the maintenance of qualifications of companies listed on the SET and will increase the liquidity in the trading of ordinary

shares in Makro. This will allow the share price to better reflect the demand and supply of investors in the market.

- (3) The Company will be able to realise the actual value of the investment in companies within the Lotus's Group which, at present, the Company invests through the shareholding in CPRH. This will be reflected in the value of the ordinary shares in Makro after the acceptance of the transfer of the entire business of CPRH which includes the businesses within the Lotus's Group. In this regard, the offering price of the ordinary shares in Makro that will be offered to the public (Public Offering) will be the price that will be determined through a book building process based on the demand of institutional investors to purchase the securities.

1.8 Conditions of the Transactions

- (a) The meeting of shareholders of Makro has resolved to approve Makro to issue and offer new shares to the public (Public Offering) and has resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration.
- (b) Makro has registered the increase of the registered capital with the Department of Business Development, the Ministry of Commerce
- (c) The EBT Transaction and the Share Allocation Transaction as EBT Consideration have been completed.
- (d) Makro has received the approval from the Office of the Securities and Exchange Commission to offer newly issued shares to the public (Public Offering).

1.9 Opinion of the Board of Directors on the Transaction

The Board of Directors is of the view that the entering into the transaction in this case is reasonable as it will reinforce the Company's group to be ready for future expansion of various projects which will support the Company's group of companies to expand the business in the future, as well as will increase the shares distribution of minority shareholders (Free Float) to be in the proportion of not less than 15.00 percent of the registered capital of Makro in accordance with the requirements on the maintenance of qualifications of companies listed on the SET and will increase the liquidity in the trading of ordinary shares in Makro. The entering into the Company's Shares Offering Transaction has taken into consideration the various relevant factors, for example, the appropriateness of the capital structure and proceeds utilisation plan of the Company etc

1.10 Opinion of the Audit Committee and/or the Directors of the Company which is different from the Board of Directors' Opinion as specified in Paragraph 1.9

The Audit Committee and the directors of the Company do not have different opinion from the Board of Directors' opinion as specified in Paragraph 1.9. In addition, the Audit Committee is of the view that the transaction is reasonable as it will reinforce the Company's group to be ready for future business expansion, as well as will increase the shares distribution of minority shareholders, and it complies with the relevant regulations of Capital Market Supervisory Board. After taking into consideration the opinion of the executives in charge of this matter, the Audit Committee is of the view that the management has proceeded with transparent process and measure and for the best interest of the Company.

2 Liabilities of the Board of Directors in respect of the Information Contained in the Information Memorandum Distributed to Shareholders

The Directors have taken reasonable care in reviewing the information contained in this Information Memorandum, and hereby certify that such information is accurate and complete and that it is not false or misleading or omit any material information that should have been disclosed.

3 Opinion of the Independent Expert on the Acquisition and Disposition Transaction

-None-

4 Liabilities of the Company

Please consider the details of the liabilities of the Company in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).

5 Information regarding the Company

5.1 Information regarding the Nature and Trend of Business Operations of the Company, the Company's Subsidiaries, and the Company's Associates

Please consider the details of the nature and trend of business operations of the Company, the Company's subsidiaries, and the Company's associates in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).

5.2 Summary of financial statements audited and/or reviewed by KPMG Phoomchai Audit Limited for the year ended 31 December 2018, 2019, and 2020, and for the six-month period ended 30 June 2020 and 2021, together with the Company's management's discussion and analysis of its financial status and operating results in the previous year and of the risk factors that may affect the Company's profit

Please consider the details of the financial information of the Company in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).

5.3 Financial projection for the current year (if any) indicating trade, economic, and industrial assumptions which has been reviewed by a certified public accountant and rendered by an independent financial advisor to be a carefully prepared material

-None-

5.4 List of Management Members and the Top 11 Shareholders as at the Record Date

5.4.1 List of the Board of Directors of the Company as at 31 July 2021

No.	Names	Position(s)
1.	Mr. Soopakij Chearavanont	Chairman
2.	Mr. Korsak Chairasmisak	Vice Chairman
3.	Mr. Suphachai Chearavanont	Vice Chairman

No.	Names	Position(s)
4.	Mr. Adirek Sripratak	Director
5.	Mr. Umroong Sanphasitvong	Director
6.	Mr. Narong Chearavanont	Director
7.	Mr. Prasert Jarupanich	Director
8.	Mr. Pittaya Jearavisitkul	Director
9.	Mr. Piyawat Titasattavorakul	Director
10.	Mr. Tanin Buranamanit	Director and Chief Executive Officer
11.	Mr. Padoong Techasarintr	Independent Director Chairman of the Audit Committee
12.	Mr. Pridi Boonyoung	Independent Director Audit Committee Member
13.	Mrs. Nampung Wongsmith	Independent Director Audit Committee Member
14.	Adjunct Professor Prasobsook Boondech	Independent Director
15.	Police General Phatcharavat Wongsuwan	Independent Director

5.4.2 List of Executive Committee Members as at 31 July 2021

No.	Names	Position
1.	Mr. Korsak Chairasmisak	Chairman of the Executive Committee
2.	Mr. Pittaya Jearavisitkul	Vice Chairman of the Executive Committee
3.	Mr. Piyawat Titasattavorakul	Vice Chairman of the Executive Committee
4.	Mr. Umroong Sanphasitvong	Executive Committee Member
5.	Mr. Tanin Buranamanit	Executive Committee Member
6.	Mr. Wisade Wisidwinyoo	Executive Committee Member
7.	Mr. Taweesak Kaewrathtanapattama	Executive Committee Member
8.	Ms. Lawan Tienghongsakul	Executive Committee Member
9.	Mr. Vichien Chuengviroj	Executive Committee Member

5.4.3 List of Executive Officers as at 31 July 2021

No.	Names	Position(s)
1.	Mr. Tanin Buranamanit	Chief Executive Officer
2.	Mr. Yuthasak Poomsurakul	Managing Director (Co)
3.	Mr. Vichai Janjariyakun	Managing Director (Co)
4.	Mr. Taweesak Kaewrathtanapattama	Senior Vice President
5.	Ms. Lawan Tienghongsakul	Senior Vice President – Human Resources
6.	Mr. Vichien Chuengviroj	Senior Vice President – Corporate Asset and Facilities Management
7.	Mr. Kriengchai Boonpoapichart	Chief Financial Officer
8.	Mr. Ampa Yongpisanpop	Senior Vice President – Distribution Center Function
9.	Mrs. Nipaporn Ackarapolpanich	Senior Vice President – Marketing
10.	Mr. Ronnakitt Pojamarnpornchai	Deputy Chief Financial Officer
11.	Mrs. Phaphatsorn Thanasorn	Vice President – Purchasing
12.	Mr. Wiwat Pongritsakda	Vice President – Information Technology
13.	Mr. Tapthep Jiraadiwong	Vice President – Operations

5.4.4 List of Top 11 Shareholders as at the Record Date on 6 May 2021

No.	Shareholders	No. of Shares Held	Voting Right Proportions
1.	CP Merchandising Company Limited	2,734,748,100	30.44
2.	Thai NVDR Company Limited	846,779,685	9.43
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	600,877,536	6.69
4.	STATE STREET EUROPE LIMITED	316,454,106	3.52
5.	GIC PRIVATE LIMITED	241,095,555	2.68
6.	The Social Security Office	238,282,500	2.65
7.	UNS Agro Chemical Company Limited	180,000,000	2.00
8.	BNY MELLON NOMINEES LIMITED	152,520,435	1.70
9.	THE BANK OF NEW YORK MELLON	125,658,319	1.40
10.	Mr. Parinya Thianworn	100,000,000	1.11
11.	Bangkok Produce Merchandising Public Company Limited	100,000,000	1.11

5.5 Other Information that May Have a Material Impact on Investors' Decision-Making (If Any)

-None-

6 Opinion of the Company's Board of Directors on the Sufficiency of Cash Flow

The Board of Directors is of the opinion that the Company has sufficient cash flow to enter into this transaction since the Company will receive fund from the fund raising through the Company's Shares Offering Transaction which will reinforce the Company's financial position and which can be used for payment of loans, business expansion and as the Company's working capital in line with various business plans of the Company. In addition, the offering of the existing ordinary shares and newly issued ordinary shares to the public (Public Offering) by Makro in this case will increase the shares distribution of minority shareholders (Free Float) of Makro to be in accordance with the requirements on the maintenance of qualifications of companies listed on the SET and will increase the liquidity in the trading of ordinary shares in Makro. This will allow the share price to better reflect the demand and supply of investors in the market.

7 Pending Material Lawsuits or Claims

-None-

8 Interests or related party transactions of the Company, the Board of Directors, the Management, and shareholders with either direct or indirect holding of 10% of shares or higher in the previous year

Please consider the details of interests or related party transactions of the Company, the Board of Directors, the Management, and shareholders with either direct or indirect holding of 10 percent of shares or higher in the previous year in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).

9 Summary of Material Agreements for the Past 2 Years

Please consider the details of a summary of material agreements for the past 2 years in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).

10 Power of Attorney Form and the Independent Director Proposed by the Company to Serve as the Shareholders' Proxy

Details of the Power of Attorney Form and the Independent Director proposed by the Company to serve as the shareholders' proxy are as provided in the notice of the Extraordinary General Meeting of Shareholders No. 1/2021.