

TNVDR 0033-2564

2 December 2021

Subject: Notice on the Rights to Subscribe for Additional NVDRs

Dear NVDR holders,

On behalf of the Thai NVDR Company Limited (Thai NVDR), we would like to inform you of your right to purchase additional NVDRs, as follows:

Underlying Securities	: SIAM MAKRO PUBLIC COMPANY LIMITED(MAKRO)
Total amount of Offering (NVDR)	: 52,503,769 Unit(s)
Par Value	: 0.50 Baht
Subscription Price	: 43.50 Baht
Subscription Ratio	: 15 unit(s) of existing NVDR(s) to 1 unit(s) of additional NVDR(s). Any fraction is disregarded
Date of closing the register book	: 24 November 2021
Remark	Existing NVDR holders can subscribe for extra NVDRs in excess of their rights at the same subscription price of 43.50 Baht by stating this the subscription form, with payment in full.

Subscription and Payment Procedure

- Subscription and payment period** : 4-8 December 2021 between 8.30-17.00 hours
- Subscription place**: at the office of the Thai NVDR Company Limited, The Stock Exchange of Thailand Tower C, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400.
N.B. The Thai NVDR will not accept subscriptions by mail.
- Required documentation**
 - Subscription form, duly filled out and signed.
 - Subscription certificate, to be submitted together with :
 - For a subscription of the same amount as allocated, no filling is necessary.
 - For a subscription of more or less than existing rights, state the total units in the respective column.

4. Payment

Subscription for full entitlement or less than or excess than the entitlement, please make payment by money transfer on December 4, 2021 - December 8, 2021 which NVDR holders shall made payable to **"Thai NVDR Co., Ltd." BANGKOK BANK PUBLIC COMPANY LTD. Account number 029-3-070660**

5. If NVDR holders fail to exercise their rights or make a payment within the allotted time schedule, or the check or cashier check is not honored, it shall be deemed that such NVDR holders do not wish to exercise their subscription rights. Thai NVDR shall thus regard the subscription as being void.

6. Refund for unallotted NVDRs.

If the excess rights NVDRs were not allotted in full because the number of NVDRs subscribed for were more than the number or remaining units of NVDRs, the Thai NVDR will make a refund (without interest) to the NVDR holders by check for the unallotted NVDRs and send it by registered mail to the address that appears on the Share Register Book on the date of closing the book, within 7 business days after the Thai NVDR has received the refund from the underlying company.

Should you need any further information, please do not hesitate to contact Thai NVDR Company Limited at +66(0)2009 9000 Ext. 9433-9443.

Sincerely yours,
Thai NVDR Company Limited



Miss Lucksana Tungtulakorn
Vice President-Head of Central Securities Depository Dept.
The Stock Exchange of Thailand

Enclosure : 1. Subscription Form for NVDR Right Issues
2. Subscription Certificate

Warning

*The information contained herein is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part in, into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Japan, Malaysia, the People's Republic of China, India, Philippines, South Korea, Netherlands, Myanmar, Estonia, Pakistan, Laos, Taiwan, Australia, Indonesia or Canada (the "**Restricted Territories**") or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The shares of the Company have not been and will not be registered under the securities laws of such jurisdictions and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an exemption from and in compliance with any applicable securities laws.*

This letter is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction and should not be relied upon in connection with any decision to subscribe for or acquire any shares of the Company. In particular, this letter does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the Restricted Territories or any other jurisdiction in which such an offer or solicitation would be unlawful.

*This letter and the information contained herein does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The shares of the Company have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**"), and may not be offered or sold in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The shares of the Company will not be registered under or offered in compliance with applicable securities laws of any state, province, territory, county or jurisdiction of the United States or the other Restricted Territories or anywhere outside of Thailand. Accordingly, unless an exemption under the relevant securities law is applicable, the shares of the Company may not be offered, sold, taken up, exercised, renounced, resold, delivered or distributed, directly or indirectly, in or into the United States or the other Restricted Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction. There will be no public offering of shares of the Company in the United States.*

SUBSCRIPTION FORM FOR NON-VOTING DEPOSITORY RECEIPTS**IN SIAM MAKRO PUBLIC COMPANY LIMITED (MAKRO)**

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 52,503,769 additional Non-Voting Depository Receipts "NVDRs" in a ratio of 15 unit of existing NVDR(s) to 1 unit(s) of additional NVDR(s). (Any fraction is disregarded.)

Date.....

To: The Board of Directors of the Thai NVDR Company Limited (Thai NVDR)

Name.....Last Name.....

No. of Registration NVDR holder.....Nationality.....

Tel..... E- mail address (if any).....

Full address.....

Please specify type of subscriber.

☐ Natural Person of Thai Nationality ID No.....☐ Juristic Person of Thai Nationality Company Registration No./Tax ID No.....☐ Natural Person of Alien Nationality Alien Card/Passport/ID No.....☐ Juristic Person of Alien Nationality Company Registration No./Tax ID No.....

I/We currently own.....units of NVDRs can subscribe for

.....units of additional NVDRs. I/We wish to subscribe for the additional NVDRs as follows:

	No. of NVDRs subscribed	Offering price per NVDRs	Amount (Baht)
<input type="radio"/> Subscription for less than the entitlement		43.50 Baht	
<input type="radio"/> Subscription for full entitlement		43.50 Baht	
<input type="radio"/> Subscription for excess of entitlement		43.50 Baht	
Total Subscription			

Subscription for full entitlement or less than or excess than the entitlement., I/we herewith submit payment by money transfer on December 4, 2021 - December 8, 2021 which NVDR holders shall made payable to

"Thai NVDR Co., Ltd." BANGKOK BANK PUBLIC COMPANY LTD.. Account number 029-3-070660

Date.....Bank.....Branch.....

amount of.....Baht (.....)

When the NVDRs as allotted to me/us, I/we hereby agree the allotted NVDRs be issued to me/us through

.....participant no.....for securities trading no.....

that I/we have maintained with the Participant. (The name of the subscriber must be similar to the name of the share trading account).

I/We also agree not to sell or trade these NVDRs before they are listed and permitted to trade on the Stock Exchange of Thailand.

I/We hereby undertake to subscribe for the said additional NVDRs and agree to waive my/our right to cancel this subscription.

If the subscription form is not duly completed with the payment (check or cashier check) within the subscription period or the check

or cashier check is not honored, it shall be deemed that I/we do not wish to exercise my/our subscription rights.

Signed..... NVDR holder

(.....)

MAKRO-R

Subscription No. _____

Subscription Receipt (Subscriber: Please also fill in the details requested below.)

Date.....

The Thai NVDR Company Limited hereby acknowledges receipt from (Name of subscriber).....

.....for the subscription of additional NVDRs and money transfer as follows;

Subscription for full entitlement or less than or excess than the entitlement

Date.....Bank.....Branch.....

amount of.....Baht (.....)

Authorized Officer.....