

## Translation

Date: 26 January 2023  
Subject: Report of the utilization of capital increase proceeds  
Attention: President  
The Stock Exchange of Thailand

Regarding to the Extraordinary General Meeting of Shareholders No. 1/2021 of Siam Makro Public Company Limited (the “**Company**”), which was held on 12 October 2021, resolved to approve the offering of newly issued ordinary shares to the public (Public Offering) of up to 1,362,000,000 shares with a par value of THB 0.50 each at the offering price of THB 43.50 per share. The Company proceeded the offering and allocation of such newly issued ordinary shares during 4-17 December 2021, reflecting to 770,000,000 subscribed shares which the Company received THB 32,942,818,910 in aggregate net proceeds.

In order to reduce the interest burden on loans and to increase the efficiency of cash management of the Group for maximum benefits. The Board of Directors' Meeting No. 7/2022 held on 25 November 2022 is deemed appropriate to approve the change in the objective of utilization of proceeds obtained from the offering of newly issued ordinary shares according to the Company's disclosure submitted to the Stock Exchange of Thailand on 25 November 2022.

The Company would like to report the utilization of the capital increase proceeds as of 31 December 2022 as follows:

(Unit: THB Million)

Objectives of the Use of Proceeds	As Planned <sup>1</sup>	Proceeds Used from 1 January to 30 June 2022	Remaining as of 30 June 2022	New Allocation Plan <sup>2</sup>	Proceeds Used from 1 July to 31 December 2022	Remaining as of 31 December 2022
1. Investments in businesses and/or projects for our core businesses and/or in projects with the potential to support and expand core businesses of the	16,471.41	2,547.32	13,924.09	4,124.09	3,404.46	719.63

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Company and/or subsidiaries						
2. Repayment to the existing indebtedness of the Company and/or subsidiaries	16,471.41	16,471.41	-	9,800.00	-	9,800.00
3. The working capital of the Company and/or subsidiaries	Remaining from the proceeds above	-	-	-	-	-
<b>Total</b>	<b>32,942.82</b>	<b>19,018.73</b>	<b>13,924.09</b>	<b>13,924.09</b>	<b>3,404.46</b>	<b>10,519.63</b>

**Remarks** <sup>1</sup> Utilization plan from the offering and allocation of newly issued ordinary shares as previously disclosed in the registration statement and draft prospectus.

<sup>2</sup> Utilization plan from the offering and new allocation of newly issued ordinary shares according to the Company's disclosure submitted to the Stock Exchange of Thailand on 25 November 2022.

Please be informed accordingly.

Yours faithfully,

Siam Makro Public Company Limited

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(Mrs. Saowaluck Thithapant)

Group Chief Executive Officer – Makro Business and

Group Chief Financial Officer

SET & Investor Relations

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