



(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2016
Held on April 21, 2016
At Conference Room on the 3rd Floor, Convention Hall,
Panyapiwat Institute of Management,
No. 85/1 Moo 2 Chaengwattana Road, Bang-Talad, Pakkred, Nonthaburi

(Remark : To prevent possible legal disputes that may arise and affect the Shareholders, the Company did not record the name of the Shareholders who participated in the discussion at the Meeting, unless they request. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders' meeting according to the AGM Checklist recommended by the Securities and Exchange Commission).

Name list of directors present

1.	Prof.Dr. Komain Bhatarabhirom	Chairman of Audit Committee and Independent Director
2.	Mr. Pridi Boonyoung	Audit Committee and Independent Director
3.	Mr. Padoong Techasarintr	Audit Committee, Corporate Governance Committee and Independent Director
4.	Pol.Gen.Phatcharavat Wongsuwan	Corporate Governance Committee and Independent Director
5.	Mr. Korsak Chairasmisak	Vice Chairman and Chairman of Executive Committee
6.	Mr. Adirek Sripratak	Director
7.	Mr. Umroong Sanphasitvong	Director, Corporate Governance Committee and Member of Executive Committee
8.	Mr. Pittaya Jearavisitkul	Director and Vice Chairman of Executive Committee
9.	Mr. Piyawat Titasattavorakul	Director and Vice Chairman of Executive Committee
10.	Mr. Tanin Buranamanit	Director, Member of Executive Committee, Managing Director and Chief Executive Officer

Name list of directors not in attendance

1.	Mr. Dhanin Chearavanont	Chairman
2.	Mr. Soopakij Chearavanont	Director
3.	Mr. Narong Chearavanont	Director
4.	Mr. Prasert Jarupanich	Director

Name list of Management present

1.	Mr. Wisade Wisidwinyoo	Member of Executive Committee
2.	Mr. Suraphan Pussadej	Senior Assistant Chief Executive Officer – Human Resource
3.	Mr. Suwit Kingkaew	Senior Vice President – General Management
4.	Mr. Taweesak Kaewrathtanapattama	Senior Vice President – Accounting and Finance
5.	Mr. Skol Tejasataporn	Senior Vice President – Purchasing
6.	Mr. Supot Shitgasornpongse	Company Secretary and Vice President – Accounting and Finance
7.	Mr. Kidsada Euapiyachart	Vice President – Internal Audit

- | | | | |
|-----|----------------|----------------|---|
| 8. | Mr. Voradech | Hongdechana | Vice President – Accounting |
| 9. | Mr. Kriengchai | Boonpoapichart | Vice President – Head of Finance, Investor relations and Corporate Strategy |
| 10. | Mr. Banyat | Kamnoonwatana | Assistant Vice President – The Office of Corporate Communication and Public Relations |
| 11. | Mrs. Malee | Ditwanakul | Assistant Vice President – Foreign Group Accounting |
| 12. | Mr. Supoj | Vachiragiragon | Senior General Manager – Company Secretary Division |
| 13. | Mrs. Supawadee | Techaburana | Senior General Manager – Consolidated and Educational Group Accounting |

External Auditor (KPMG Phoomchai Audit Ltd.)

- | | | | |
|----|-------------|---------------|-----------------------|
| 1. | Mr. Charoen | Phusumritlert | C.P.A. of the Company |
|----|-------------|---------------|-----------------------|

Legal Advisor in issuance and offering of debenture of the Company (Baker & McKenzie Ltd.)

- | | | |
|----|------------|-----------------|
| 1. | Mr. Kowit | Adireksombat |
| 2. | Ms. Natcha | Sihanatkathakul |

Consultant to the CG Committee (EY Corporate Services Co., Ltd.)

- | | | |
|----|--------------|----------------|
| 1. | Dr. Yaowaluk | Chadbunchachai |
| 2. | Mrs. Preeya | Pornwissanukul |

Independent Legal Counsel who monitor the Shareholders meeting to be in accordance with the relevant Laws and Articles of Association and Vote – Counting inspector (Siam Premier International Law Office Limited)

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|----|---------------|------------------|
| 1. | Mrs. Kulkanit | Khamsiriwatchara |
| 2. | Ms. Pornpilai | Gosolprapha |

Atmosphere Before the Meeting

The Company arranged activities of the Company's business units and the Subsidiary Companies which were Book smile, the Office of Corporate Communications and Public Relations, 24 Shopping Co., Ltd., Panyapiwat Technological College, Panyapiwat Institute of Management, eXta shop, Kadsan, and exhibition about the Company's social responsibility activities on the first floor of Convention Hall and showed a video of these activities to shareholders in the meeting room.

Opening the Meeting

The meeting commenced at 2.10 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2016, showed a video of emergency case in order to comply with the regulations of the building and the safety of the participants, and later introduced the audit committee, corporate governance committee, independent directors, directors, external auditor, Legal Advisor in issuance and offering of debenture of the Company, Consultant to the CG Committee, Independent Legal Counsel who monitor the Shareholders meeting to be in accordance with the relevant Laws and Articles of Association and Vote – Counting inspector, participant observation from Thai listed Companies Association, participant observation from The Stock Exchange of Thailand, Volunteer Advocacy shareholders from Thai

Investors Association and management of the Company who would assist in answering the shareholders' questions.

Since Mr. Dhanin Chearavanont, the Chairman of the Board, had urgent duty and could not attend the Meeting. According to Articles of Association of the Company, in case the Chairman is absent, the Vice Chairman shall preside over the meeting. Mr. Korsak Chairasmisak, Vice Chairman, therefore presided as the Chairman of the Meeting.

Mr. Supot Shitgasornpongse reported to the Chairman that from total number of 38,315 shareholders, there are 3,228 shareholders present at the Meeting in person and by proxies, holding all together 6,835,620,384 shares or equal to 76.09%, more than one-thirds of the Company's total paid up shares which is 8,983,101,348 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

Before entering into meeting agenda, the Chairman notified on meeting process that some shareholders or proxy holders aimed to ask information on the progress regarding corporate governance including the SEC giving the verdict to Chairman according to the past news release. The Board of Directors focused on the importance; thus, this issue would be separated into another agenda to report on the Company's execution. For the purpose of a good order and not wasting time of other shareholders who may be busy after the meeting, the Chairman will perform the meeting process in an orderly agenda. In case any shareholder had any queries or intended to opine this matter, please ask in agenda no.9. The Company were considerably open a chance to every shareholder's opinion.

Then, the Chairman declared the meeting open and appointed Mr. Supot Shitgasornpongse, the Company Secretary, as the meeting secretary. He delegated the meeting secretary to inform the voting method as follows:

According to the method of voting as stipulated in the Company's Articles of Association, each shareholder shall have his votes at equal to total number of shares he holds, as one share shall be counted one vote. In order to save the shareholders' valuable time, the Chairman will ask in every agenda item whether anyone disagrees or abstains from voting. If no one disagrees or abstains, it will be considered that the shareholders agree with the proposed item. If any shareholders object, disagree or abstain from voting, they should use the voting card that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that disagree or abstain, and not collect the cards that agree. With regards to tallying the scores, the number of disagree and abstain votes will be deducted from the total number of votes present at the meeting. The difference will be considered as the number of agree votes of that particular agenda item. Except Agenda 5. To consider and elect directors to replace the directors who retired by rotation. The election of directors shall be vote for an individual nominee. The Chairman will ask whether anyone agree or disagree from voting. If any shareholders agree or disagree from voting, they should use the voting card that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that agree or disagree, and the rest shall be considered as abstain which will be collected after the Meeting. As for shareholders who have assigned proxies to vote on their behalf, the Company has recorded the number of agree, disagree and abstain votes into the computer for the resolution of each agenda item. To provide continuous at the Meeting, the Meeting shall proceed to the next agenda and after the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting.

In addition, to transparency in vote counting, the company had invited the representatives from Siam Premier International Law Office Limited as witness to verify the vote counting.

This shareholders' meeting had only regular agenda items, and no shareholders suggested additional agenda items on the Company's website.

Then, the Chairman proceed the Meeting with the following agendas:

1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2015.

The Chairman proposed to adopt the minutes of the Annual General Meeting of Shareholders Year 2015, held on April 23, 2015, which was prepared within 14 days from the Meeting date. The minutes was sent to the Ministry of Commerce and SET within the definite time and posted on the Company's website (www.cpall.co.th), and sent to shareholders together with the notice of this Meeting for adoption.

The Chairman asked the shareholders whether there is any correction of the minutes of the Annual General Meeting of Shareholders for year 2015.

A shareholder informed that the Company did not record the complaint regarding an extraneous material found in a rice box product in the meeting minutes. The Meeting Secretary apologized for the error in recording and the Chairman of the Meeting informed that the concerned Company staff will be assigned to look into the matter and solve the complaint after the meeting is over.

As there was no further request for correction or amend the minutes of meeting, the Chairman, therefore; asked the meeting for adoption the Minutes of the Annual General Meeting of Shareholders Year 2015.

The Meeting resolution : After consideration, the Meeting adopted the the Minutes of the Annual General Meeting of Shareholders Year 2015 by the resolution of affirmative votes of shareholders as follows:

Shareholders, holding all together	6,869,325,285	shares
Abstained	208,917	shares
Cast their votes	6,869,116,368	shares
Approved	6,869,116,368	votes or 100.00 %
Disapproved	0	votes or 0.00 %

2. To consider the report of the Board of Directors which proposed the Meeting for reporting the Company's operations for the last year.

The Chairman delegated Mr. Kriengchai Boonpoapichart, Vice President – Head of Finance, Investor relations and Corporate Strategy, to report the Company's operations for the year 2015 to the Meeting summarized as follows:

<u>No. of Store</u>	<u>Stores opened in year 2015</u>	<u>Total stores as of December 31, 2015</u>	
Classified by location			
– Bangkok and Suburb	271	3,922	branches
– Upcountry	<u>434</u>	<u>4,910</u>	branches
Total	<u>705</u>	<u>8,832</u>	branches

	<u>Stores opened in year 2015</u>	<u>Total stores as of December 31, 2015</u>	
Classified by ownership			
– Corporate	338	3,908	branches
– Franchise	341	4,257	branches
– Sub Area	<u>26</u>	<u>667</u>	branches
Total	<u>705</u>	<u>8,832</u>	branches
Classified by type			
– Outside Gas Station	612	7,598	branches
– In Gas Station	<u>93</u>	<u>1,234</u>	branches
Total	<u>705</u>	<u>8,832</u>	branches

Financial Statements

(unit : Million Baht)	<u>2015</u>	<u>2014</u>	<u>%change</u>
<u>Consolidated :</u>			
– Total income	405,893	371,301	+9.3 %
– Net profit of company's equity	13,682	10,200	+34.1 %

Comparative financial-ratio

	<u>Consolidated</u>	
	<u>2015</u>	<u>2014</u>
– Return on average assets	4.2%	3.2%
– Return on average equities	40.2%	34.3%

The Chairman provided opportunities for shareholders to inquire about the above Company's operations.

As there was no opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2015 as reported above.

3. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2015.

The Chairman delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and Statement of Income for the year ended December 31, 2015, of which were audited by the Certified Public Accountant and reviewed and agreed by the Audit Committee as prior sent to Shareholders together with the notice of this meeting as follows:

<u>Financial Statements – Separate:</u>	<u>Baht</u>
- Total assets	264,620,003,584
- Total Equity	30,036,660,398
- Revenue from sale of goods and rendering of services	231,149,386,478
- Total Income	249,758,213,362
- Profit for the year	11,376,136,040

	<u>Baht</u>
- Basic Earnings per share	1.27

Financial Statements - Consolidated :

- Total assets	329,082,938,396
- Total Equity	41,675,737,496
- Equity attributable to equity holders of the Company	37,349,441,458
- Revenue from sale of goods and rendering of services	391,817,323,260
- Total Income	405,893,238,569
- Profit for the year	13,817,506,203
- Profit for the year, attributable to Equity holders of the company	13,682,459,324
- Basic earnings per share	1.52

The Chairman provided opportunities for shareholders to inquire about the above Company's Statement of Financial Position and Statement of Income.

As there was no question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution : After consideration, the Meeting approved Statement of Financial Position and Statement of Income for the year ended December 31, 2015 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,876,092,298 shares			
Abstained	2,386,417	shares	
Cast their votes	6,873,705,881	shares	
Approved	6,872,924,481	votes or	99.99 %
Disapproved	781,400	votes or	0.01 %

4. To consider and approve an appropriation of profit and approve the dividend payment.

The Chairman delegated the meeting secretary to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment as follows:

According to the Articles of Association of the Company, Article 37, the Company must appropriate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital or more.

At the end of year 2015, the Company had registered capital for amount of Baht 8,986,296,048, issued and paid-up share capital of Baht 8,983,101,348. It has legal reserve for amount of Baht 900 million or equal to 10% of the Company's registered capital, fully appropriated according to the Articles of Association of the Company, no more additional appropriate for legal reserve from net profit of the year 2015.

The Company has a policy to pay dividend to the shareholders at approximate 50% of net profit from the separate financial statements from operation after deduction of income tax and legal reserve in each year and from the consolidated financial statements in additional consideration.

However, the dividend payment policy may be changed if the board of directors considers the company's financial position, economic situation, the operating result, the ability to repay the principal and interest in accordance with the terms of long-term loan contract including future investment plans and agrees to propose the meeting of shareholders to consider other alternatives.

With reference to the resolution of the Board of Directors' Meeting no. 2/2016 held on February 29, 2016 when considering the company's financial position and operating result, the Board of Directors proposed the Shareholders' meeting to consider and approve the dividend payment to shareholders from the operating result during January 1, 2015 – December 31, 2015. The Company earned a net profit according to separate financial statements amounting to Baht 11,376,136,040 with Baht 1.27 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 13,682,459,324 with Baht 1.52 of earnings per share. The dividend will be paid at Baht 0.90 per share (Ninety Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 8,084,791,213.20 or equal to 71% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 3, 2016 to determine the shareholders entitled to receive the dividend. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. by closing the share registration book on May 4, 2016. The dividend payment shall be made on May 19, 2016.

Moreover, shareholders who are natural person can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 bis. Due to the dividend payment distributed from the profit which the Company paid 20% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 20/80.

The Chairman provided opportunities for the shareholders to inquire about the appropriation of profits and dividend payments and assigned the meeting secretary to answer as follows:

A shareholder inquired why the Company did not use retained earnings that the Company paid 30% corporate income tax to pay dividends to shareholders instead of net profit that paid 20% corporate income tax, which would allow shareholders to receive greater tax credit for dividends.

Another shareholder asked, "In the past 3 years, the Company paid dividends at approximately 70% of net profit from consolidated financial statement. This year, why has the dividend payout ratio declined to 59%? We hope that the Company's dividend payout ratio will be 70% in the following years and that retained earnings that the Company paid 30% corporate income tax will be used to pay the dividend."

The Meeting Secretary informed that the Meeting of the Board of Directors has already approved dividend payment from 2015 net profit at the rate of Baht 0.90 per share. Therefore, this cannot be changed. However, the shareholder's recommendation will be presented to the Meeting of the Board of Directors for consideration.

As there was no further question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution : After consideration, the Meeting approved not to appropriate the net profit for legal reserve and approved the dividend payment to Shareholders as details mentioned above by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	7,168,130,783	shares		
Abstained	159,717	shares		
Cast their votes	7,167,971,066	shares		
Approved	7,167,545,266	votes or	99.99 %	
Disapproved	425,800	votes or	0.01 %	

5. To consider and elect directors to replace the directors who retired by rotation.

The Chairman delegated the meeting secretary to report to the Meeting to consider and elect directors to replace the directors who retired by rotation as follows:

According to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 11, stipulated that one-third of directors shall retire by rotation at each Annual General Meeting of Shareholders or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Directors retiring by rotation are eligible for re-election for another term.

The Directors who shall retire by rotation are:

1. Prof.Dr. Komain Bhatarabhirom Chairman of the Audit Committee and Independent Director
2. Mr. Pridi Boonyoung Audit Committee and Independent Director
3. Mr. Padoong Techasarintr Audit Committee, Corporate Governance Committee and Independent Director
4. Pol.Gen. Phatcharavat Wongsuwan Corporate Governance Committee and Independent Director
5. Prof.Suphachai Phisitvanich Independent Director (passed away on January 19, 2016)

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 2/2016 on February 29, 2016 had considered the nominee qualification from knowledge, experiences and capability from various occupations including the performance as a director in the past. The Meeting, therefore, had passed the resolution to propose the Shareholders' Meeting to consider and re-elect the following four nominees who retire by rotation to be directors of the Company for another term. Besides, the Meeting of shareholders should elect Professor Prasobsook Boondech to be Independent Director to replace the passed away director.

1. Prof.Dr. Komain Bhatarabhirom Chairman of the Audit Committee and Independent Director
2. Mr. Pridi Boonyoung Audit Committee and Independent Director
3. Mr. Padoong Techasarintr Audit Committee, Corporate Governance Committee and Independent Director
4. Pol.Gen. Phatcharavat Wongsuwan Corporate Governance Committee and Independent Director
5. Prof.Prasobsook Boondech Independent Director

To vote for election the directors this time, it shall be passed by the affirmative resolution of a majority vote and consider position by position. The shareholders shall use their votes at equal to total number of shares holding and not allow splitting the votes. A candidate who obtains most votes in each position shall be elected as director of that position. For transparency in vote counting in this agenda, the Chairman will ask whether anyone agree or disagree from voting. If any shareholders agree or disagree from voting, they should use the voting card that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that agree or disagree, and the rest shall be considered as abstain which will be collected after the Meeting.

A shareholder commented that the Company should determine the maximum age of the Company's directors. If a director is too old, he/she might not be able to perform his/her duties.

The Meeting resolution : the Meeting considered and voted one by one for election the following 5 directors to replace the directors who retired by rotation by the affirmative resolution of a majority vote as follows:

Shareholders, holding all together 7,283,893,269 shares

1. Prof.Dr. Komain Bhatrabhirom		Independent Director		
Abstained	166,714,267	shares		
Cast their votes	7,117,179,002	shares		
Approved	4,899,332,606	votes	or	68.84 %
Disapproved	2,217,846,396	votes	or	31.16 %

Shareholders, holding all together 7,290,538,269 shares

2. Mr. Pridi Boonyoung		Independent Director		
Abstained	166,720,600	shares		
Cast their votes	7,123,817,669	shares		
Approved	4,925,134,923	votes	or	69.14 %
Disapproved	2,198,682,746	votes	or	30.86 %

Shareholders, holding all together 7,287,701,969 shares

3. Mr. Padoong Techasarintr		Independent Director		
Abstained	167,267,567	shares		
Cast their votes	7,120,434,402	shares		
Approved	4,924,489,256	votes	or	69.16 %
Disapproved	2,195,945,146	votes	or	30.84 %

Shareholders, holding all together 7,290,539,269 shares

4. Pol.Gen. Phatcharavat Wongsuwan		Independent Director		
Abstained	166,569,432	shares		
Cast their votes	7,123,969,837	shares		
Approved	4,741,527,022	votes	or	66.56 %
Disapproved	2,382,442,815	votes	or	33.44 %

Shareholders, holding all together 7,290,539,269 shares

5. Prof.Prasobsook Boondech		Independent Director	
Abstained	81,759,142	shares	
Cast their votes	7,208,780,127	shares	
Approved	7,183,355,954	votes or	99.65 %
Disapproved	25,424,173	votes or	0.35 %

6. To consider and approve the remuneration for directors

The Chairman delegated the meeting secretary to report to the Meeting as follows:

According to the Company's Articles of Association, Article 24, stipulated that a Director is entitled to have compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting and is entitled to allowance and welfare benefits according to the regulation of the Company.

The remuneration of directors were carefully considered by the Board of Directors no. 2/2016 on February 29, 2016 by taking into account the following matters: conformity with the same industry, performance, experiences, duties, role and responsibility, including the business expansion, the Company's financial position and operating result. It is proposed the Meeting of Shareholders to consider and approve the new rate of remuneration of directors which has never been changed since the resolution of the Annual General Meeting Year 2012 as following:

1. Monthly remuneration	<u>Baht/person</u>
1. Independent Director who is the Chairman of the sub-committee	120,000
2. Independent Director who is the member of the sub-committee	100,000
3. Independent Director who is not a member of the sub-committee	80,000
4. Chairman	120,000
5. Vice Chairman	100,000
6. Director	60,000

Remark : Independent Director who is the member of the sub-committee means audit committee and/or corporate governance committee. Independent Director who is the member in several sub-committees shall receive only the highest rate

2. Bonus at the rate of 0.50% of the dividend paid to the shareholders. The Chairman of the Board will allocate the appropriate amount of bonus to each director.

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 4, at Baht 0.90 per share, total dividend payment to Shareholders should be Baht 8,084,791 million. The bonus payment to directors within year 2016 should be Baht 40.424 million.

Besides, the remuneration in cash, the Company provided another remuneration and benefit which is Directors' and Officers' Liabilities Insurance, the sum insured of USD 30 million and insurance premium of Baht 1 million per year.

The Chairman provided opportunities for the shareholders to inquire about the directors' remuneration and assigned the meeting secretary to answer as follows:

A shareholder inquired that if a Company director is also a member of many committees, will he receive the highest remuneration from only one committee or receive remuneration for every committee position.

The Meeting Secretary informed that the Company director that is a member of many committees will only receive the highest remuneration from one committee.

A shareholder asked about the bonus for directors that is approximately Baht 40 million. However, from the Company's annual report on page 152, the remuneration for employees, in which the Company has over 10,000 employees, is only Baht 16 million per year.

The Meeting Secretary informed that the remuneration for employees is approximately Baht 17,000 million per year, not Baht 16 million per year.

As there was no further question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting. The following Shareholders and proxy who are directors and attended the Meeting shall not entitle to vote:

1. Mr. Pridi	Boonyoung	holding	681,478	shares
2. Mr. Padoong	Techasarintr	holding	9,824	shares
3. Mr. Korsak	Chairasmisak	holding	8,664,286	shares
4. Mr. Pittaya	Jearavisitkul	holding	1,781,465	shares
5. Mr. Piyawat	Titasattavorakul	holding	<u>204,810</u>	shares
		Total	<u>11,341,863</u>	shares

The Meeting resolution : After consideration, the Meeting approved the remuneration of directors by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting which the Shareholders who are directors were not entitle to vote as follows:

Shareholders, holding all together 7,290,540,636 Shares			
Not entitle to vote	11,341,863	shares or	0.16 %
Entitle to vote	7,279,198,773	shares	
Approved	6,734,046,279	votes or	92.37 %
Disapproved	544,863,278	votes or	7.46 %
Abstained	289,216	votes or	0.01 %

7. To consider and appoint the Company's Auditors and fix their remuneration.

The Chairman delegated the meeting secretary to report to the meeting to consider and appoint the Company's auditors and fix their remuneration as follows:

In the accounting period of 2015, the Company's auditor was Mr. Charoen Phusumritlert, C.P.A. (Thailand) Registration No. 4068 of KPMG Phoomchai Audit Ltd. The remuneration was Baht 2,875,000 for annually auditing the separate financial statements and consolidated financial statements and Baht 1,725,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 4,600,000 per year.

In year 2015, the Company and its subsidiaries had not received any service from KPMG Phoomchai Audit Ltd.

For the accounting period of 2016, the Audit Committee and the management team had considered the matter about the performance, independence of auditor, the remuneration and other factors, then they had an opinion to appoint KPMG Phoomchai Audit Ltd. to be the Company's Auditor, due to their good working record.

Moreover, the Office of Securities and Exchange Commission (SEC) had announcement relating to the rotation of auditor of listed companies, if the former auditor has performed his/her duty in reviewing, auditing and expressing his/her opinion on the financial statements of the company in total of 5 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The counting of service year of audit will be calculated only the year that he/she signed on the financial statements. In this regard, auditor rotation can be made within the same firm, while a preceding auditor can be returned after a grace period of at least 2 fiscal years.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 2/2016 on February 29, 2016, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint:

1. Mr. Charoen Phusumritlert C.P.A. (Thailand) Register No. 4068
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
3. Mrs.Munchupa Singuksawat C.P.A. (Thailand) Register No. 6112

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2016 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements. The remuneration in services for auditing in year 2016 at Baht 3,188,000 for annually auditing the Company' separate financial statements and consolidated financial statements and Baht 1,875,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 5,063,000 per year, increase Baht 463,000 or 10.07% from 2015.

There is no relationship or conflicts of interest among the proposed auditor, the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. The auditor has a liberty to audit and express an opinion on the Company's financial statements.

The Chairman provided opportunities for the shareholders to inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

As there was no question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution: After consideration, the Meeting by the affirmative resolution of a majority vote of Shareholders who attend the Meeting and cast their votes approved the appointment of the Company's Auditors and the fixing of their remuneration as the Board of Directors proposed as follows:

Shareholders, holding all together	7,290,545,436	shares		
Abstained	281,973	shares		
Cast their votes	7,290,263,463	shares		
Approved	7,193,304,965	votes	or	98.67 %
Disapproved	96,958,498	votes	or	1.33 %

8. To consider and approve the additional issuance and offering of debenture of CP ALL Public Co., Ltd.

The Chairman delegated Mr. Kriengchai Boonpoapichart to report the Company's additional issuance and offering of debenture as follows:

In order for the Company to have a stable cost of fund, consistent with the Company's ability to repay the principal and interest under the debentures of the Company as they fall due, and the flexibility to manage its finances as appropriate in consideration of the interest rate, the funding requirements of the Company and the market conditions, the Company is required to raise funds through the issuance and offering of additional debentures in the amount of not exceeding Baht 15,000 million. The proceeds of such debentures shall be used for the redemption of debentures and the refinance (issuance of new debentures to repay and/or replace existing debentures) of debentures, for repayment of loan, for the redemption of short-term bills of exchange and/or as working capital for the businesses of the Company. However, when including the total amount of debentures which can be issued and offered by the Company as approved under the resolutions passed by the Extraordinary General Meeting of the Shareholders No. 2/2013 held on 19 September 2013 in the amount of not exceeding Baht 90,000 million and as approved under the resolutions passed by the Annual General Meeting of the Shareholders 2014 held on 24 April 2014 in the amount of not exceeding 90,000 million (together, the "Original Approved Amount"), the aggregate amount of outstanding debentures of the Company at anytime shall not exceed Baht 195,000 million.

This issuance and offering of debentures shall be in accordance with the rules and regulations of the Office of the Securities and Exchange Commission of Thailand (Office of the SEC), the Capital Market Supervisory Board of Thailand (CMSB), the Stock Exchange of Thailand (SET) and relevant government authorities, the funding requirements of the Company, as well as the market conditions.

Details of issuance and offering of debentures.

Purpose	Proceeds of the debentures will be used for the redemption of debentures and the refinance (issuance of new debentures to repay and/or replace existing debentures) of debentures, for repayment of loan, for the redemption of short-term bills of exchange and/or as working capital for the businesses of the Company
Category	Debentures of any type and category, including name-registered or bearer debentures, secured or unsecured, with or without debentureholders' representative, depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	The total amount of the debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) of all categories of the Company at anytime, shall not exceed Baht 15,000 million or equivalent in any foreign currency. However, when including the Original Approved Amount, the aggregate amount of outstanding debentures of the Company at anytime shall not exceed Baht 195,000 million

	<p>or equivalent in any foreign currency.</p> <p>The principal amount of the debentures redeemed or purchased by the Company which results in the reduction of the principal amount of outstanding debentures of the Company shall be counted towards the remaining principal amount of the debentures that can be issued and offered by the Company (revolving principal).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued and offered by the Company.</p>
Currency	Thai Baht and/or equivalent in any foreign currency within the total amount of debentures that can be issued and offered by the Company.
Interest	Depending on the market conditions at the time of each issuance and offering.
Tenure	Depending on the market conditions at the time of each issuance and offering. The debentures may be with or without put and/or call options.
Offering	The debentures will be offered domestically and/or internationally by way of public offering and/or limited offering and/or to high net-worth investors and/or domestic institutional investors and/or foreign institutional investors and/or any person. The debentures may be offered in one or several tranches.

The Shareholders' Meeting should approve the increase of the total amount of debentures that can be issued and offered by the Company and should consider to authorize the authorized directors of the Company, a group of two persons, consisting of any of Mr. Korsak Chairasmisak or Mr. Pittaya Jearavisitkul or Mr. Piyawat Titasattavorakul together with any of Mr. Umroong Sanphasitvong or Mr. Taweesak Kaewrathtanapattama ("Authorized Persons") and/or any person(s) appointed by the authorized directors of the Company or the Authorized Persons to perform any action necessary and related for such issuance and offering of the debentures to be in compliance with requirements of the law, including but not limit to considering and determining other conditions and details of the debentures of each issuance (such as the type of debentures, amount of debentures to be issued, par value, offer price per unit, tenure, interest rate, offering period, type of offering, allocation method, conditions for redemption and other details of the offering), to enter into, certify, amend and execute relevant agreements and documents, to appoint the relevant advisors and persons, to request for approval, to contact, disclose information and submit documents to the relevant authorities and to register the debentures with the Thai Bond Market Association or any other relevant secondary markets, as well as to authorize the authorized directors of the Company, the Authorized Persons and/or any person(s) appointed by the authorized directors of the Company or the Authorized Person to appoint any person as their attorney, representative or agent to perform any action as specified above.

The Chairman provided opportunities for the shareholders to inquire about the additional issuance and offering of debenture of the Company and assigned Mr. Kriengchai Boonpoapichart to answer as follows:

A shareholder asked about the bond offering. What criteria are used to decide whether to offer the bonds to retail investors, institutional investors or major investors? What will be the interest-related impact?

Mr. Kriengchai Boonpoapichart explained that the bond offering will consider financial management that brings the highest benefits to shareholders, market conditions, and the Company's ability to issue and offer bonds.

As there was no further question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote.

The Meeting resolution: After consideration, the Meeting by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote approved the additional issuance and offering of debenture of the Company and approved the authorization as the Board of Directors proposed as follows:

Shareholders, holding all together 7,290,551,436 shares			
Not entitle to vote	0	shares	
Entitle to vote	7,290,551,436	shares	
Approved	7,132,937,030	votes or	97.84 %
Disapproved	150,281,989	votes or	2.06 %
Abstained	7,332,417	votes or	0.10 %

After the Meeting of agenda item no. 8, the Chairman informed the meeting that before going into the agenda item No. 9 on the progress of elevating the Company's corporate governance, the Chairman would like to take this opportunity to apologize to everyone concerning the case of the SEC's ruling against the Chairman, which affected the Company's reputation and confidence in the Company's corporate governance. In addition, the Chairman's interview created misunderstanding that the Chairman does not recognize the importance of corporate governance. The Chairman would like to confirm that the Company's adherence to corporate governance is an important foundation for management and business operations. The CP Group and all executives, including the Chairman, recognize and give importance to corporate governance, no different from creating good operating performance for shareholders. The situation was caused by misunderstanding, but the Chairman accepts the SEC's ruling and would like to thank everyone for giving the Chairman the opportunity to show responsibility. The Chairman is determined to perform his duties for the Company to the best of his abilities under the Company's corporate governance principles in order the regain the confidence of shareholders and investors.

In the consideration of agenda item No. 9, it is unavoidable to consider that the Chairman has direct conflict of interest with the agenda item to be considered. In order to allow all shareholders to fully consider and express their opinions, the Chairman and related executives will be absent from the meeting in this agenda item. The Chairman asked permission from the Meeting to request Mr. Padoong Techasarintr, shareholder of the Company, Independent Director, Member of the Audit Committee and Member of the Corporate

Governance Committee, to act as the Chairman of the Meeting until consideration of the Meeting is completed.

Then Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul and Mr. Piyawat Titasattavorakul left the meeting room.

9. To acknowledge the progress of elevating the Company's Corporate Governance.

Mr. Padoong Techasarintr informed the Meeting and all shareholders that the Company's Board of Directors has intention to report on the progress of elevating the Company's corporate governance, which brought about this agenda item. After receiving news from the SEC, the Board of Directors and all executives were very concerned about this issue and had a clear policy to work together to mitigate the impact caused by the situation and regain the confidence of investors. Then, Mr. Padoong Techasarintr delegated the meeting secretary to report on the progress of elevating the Company's corporate governance to the meeting as follows:

To improve guidelines and procedures and enhance the Company's CG complied with the best international standard, Board of Directors' resolutions on February 5, 2016 were as follows:

1. Appointed the Corporate Governance Committee to enhance the existing CG for more conciseness and wider coverage. The CG committee was consisted of a minimum of three directors as follows:

1. Pol. Gen. Phatcharavat	Wongsuwan	Independent Director
2. Mr. Padoong	Techasarintr	Independent Director
3. Mr. Umroong	Sanphasitvong	Director and Member of Executive Committee

Scope of duties and responsibilities of the Corporate Governance Committee

1. Define scope and policy of the Company's corporate governance guidelines for submission to the Board of Directors for approval.

2. Propose and recommend CG procedures to the Board of Directors.

3. Review with directors and executives compliance with CG guidelines.

4. Revise CG guidelines to ensure alignment with international best standard CG and propose to the Board of Directors for amendment in order to continually improve the efficiency and effectiveness.

5. Report to the Board of Directors on the assessment of the compliance with CG, at least once a year.

6. Perform any other duties related to CG that may be assigned by the Board of Directors.

2. Appointed EY Corporate Services Co., Ltd. (EY) as an "external consultant to the CG committee". The consultant will help review, make recommendations to CG committee on existing in-scope areas and set up the procedures to elevate the Company's Corporate Governance.

The EY evaluated the Company's Corporate Governance in the following areas:

- Corporate Governance Policy
- Conflict of interest
- Data Privacy Policy
- Code of Ethics / Conduct
- Risk Management Policy
- IT Governance
- Insider Trading Policy
- Public disclosure as per SET and SEC's requirements

The progress of elevating the Company's Corporate Governance
Corporate Governance Committee has been held for 2 meetings till present.

The first meeting held on March 29, 2016. The agenda proposed by EY were as follows:

1. Prepare CG Committee Charter and material matters were
 - 1.1 duties and responsibilities in governing the Board of Directors and executives comply with CG policy including review and assess performance together with the Board and management
 - 1.2 report performance and assessment according to the policy to the Board of Directors.
 - 1.3 enhance communications with the Board of Directors, executives, all staff level and related persons to realize and understand CG policy, practices and code of ethics sufficiently and continuously
2. schedule to hold CG Committee meeting at least once a quarter
3. schedule to report performance of CG Committee to the Board of Directors at least 2 times a year

The second meeting held on April 18, 2016 with major considerations according to EY advice as follows:

1. Propose CG structure
 - 1.1 define authority of CG Committee to appoint and define roles, duties and responsibilities of sub-committee and working team to conduct good corporate governance
 - 1.2 set up Risk Management and Compliance unit clearly
2. Roadmap to enhance CG procedures
Examples of roadmap to good corporate governance regarding the use of insider information for securities trading
 - 2.1 Staff development on good corporate governance by training directors and new employees regularly and continuously
 - 2.2 IT development to govern, follow up and monitor the use of inside information for trading

Additionally, the meeting secretary notified on the progress of participating anti-corruption as follows:

After the Company showed the intention to become a member of the Private Sector Collective Action Coalition Against Corruption (CAC), the Company prepared to submit for certification within year 2016 by:

1. appoint Steering Committee, Project Manager and Working Team to accomplish the objectives
2. appoint an independent advisor to review and augment preventive measures against corruption
3. executives, employees and related persons attending seminars of anti-corruption held by IOD to know the rules of certification
4. prepare work process to prevent corruption
5. prepare communication to the Board and employees to aware and understand the program and prepare training entirely

Mr. Padoong Techasarintr provided opportunities for shareholders to inquire about the report on the progress of elevating the Company's corporate governance and requested Mr. Umroong Sanphasitvong, Director, CG Committee and Member of Executive Committee to respond to the meeting, which can be summarized as follows:

One of shareholders admired the success of the Company and dedication of executives to become No.1 in the industry. However, the Company faced with governance issues resulting from 4 executives headed by Mr. Korsak Chairasmisak who were sentenced by the SEC, with or without intention leading to the following impacts:

1. impact to investors both local and foreign institutions. They have already sold CPALL shares resulting in stock price moving downward from Baht 50 to 45.
2. impact to cost of borrowing. Some financial institutions said they did not want to do business with CPALL which may impact to higher cost of fund and lower not profit
3. impact to Panyapiwat Institute of Management (PIM). CPALL executives had positions in PIM and PIM was the institute to create personnel to the country. If lacking of CG, how the students would be proud of the institute.

He would like executives to realize CG as follows:

4 executives did not show any material responsibilities; thus, he would like them to take a break in the CPALL executive position for 1 year and come back after that or positioning only as advisors. That deemed good and ample. To be responsible for only paying charges or set up CG Committee was not sufficient.

Mr. Umroong Sanphasitvong notified that this incident was a painful lesson that no one expected to be happened. However, we deemed as a valuable lesson and aim to look into the future with elevating CG up to international standard, preventing this similar incident not to be happened or we considered just to remember the past incident. Additionally, providing opportunity and forgiveness were as virtue, ethics and good culture. I would like shareholders to give them a chance and forgive them to further operate the business.

One of shareholders said some institutions e.g. IOD disagreed and he concerned that CPALL was not capable of bond issuance.

Mr. Hangchai Akkawatkul, advisor of Thai Investor Association, called for the record of shareholders' requests and stood for code of ethics. He called for CG units of the Company that any action must be responsible by doers. Currently, the SET fought for anti-corruption and it was not easy of the SEC to complain 4 executives if not full set of evidence and no intention. He asked the CG units to do the right thing otherwise; how the students at PIM would follow and would like the Board considered executives show the spirit. In addition, he asked the representative of the SET and IOD to act solid.

One of shareholders said 4 executives should consider themselves and make their own decision. To only pay fines was not sufficient. They would definitely win the votes if there were appointment of directors.

One of shareholders said shareholders had various needs. He bought shares of a good CG company but prices move downward. He considered that CPALL had shown strong performance and good return to shareholders. However, the Company had abundant obligations and shareholders should compromise by provide warning.

One of shareholders said no one would like this incident happen and CPALL had still abundant obligations. He was confident that CPALL was able to pass this critical situation and education program has been done for good.

Mr. Umroong Sanphasitvong notified that good concernedness of all shareholders were the same as of major shareholder. Any decision making were done to the best interest of shareholders. Due to the fact that the error of those executives was not a corruption case and CP culture never provide forgiveness to such thing. Similarly, the SEC option of compoundable offence must not be the error on corruption and not having far-reaching effect. The accused accepted the fines and the case would be closed. They were still qualified as directors of the listed company.

In addition, the Company focused regularly on corporate social responsibility. Preceding, the Board and executives listened to the demand of all related parties and brought opinions for considerations of elevating CG of the Company.

After that, Mr. Umroong Sanphasitvong read the open letter of Mr. Dhanin Chearavanont, Chairman of the Board, who cannot attend the meeting today due to his tight schedule.

Dear Shareholders,

I am writing to you in relation to an issue that has caused great concern resulting from some of our executives having traded shares based on inside information at the time of CPALL's acquisition of Siam Makro in 2013 and the SEC announced that it had closed an investigation resulting in fines being against our executives. I would like to thank you investors, representatives of investors and Association voicing the concern that the Company and myself as the Chairman of the Board of CPALL and CP group realize the importance of CG improvement up to international standard.

I would like to ask for this opportunity to provide opinion as Chairman of the Board I believe executives involved this error of judgment without intention and based on insufficient knowledge of the rules, we concluded that they were not malicious in their actions. They feel regretful exceedingly. Upon my reason agreed with the Board, we believe and rely on their duties due to his complete qualifications specified by the SEC after paying fines. Over the 52 years that I have been helping the Group including CPALL with such executives as colleague. We rely on virtue, code of ethics as a principle base and have always done the right thing for our customers, suppliers and business partners, and to look after the people who work alongside us as well as benefits of all shareholders. The principle that I adhere to is to protect and provide opportunity for a good and merit executive and employee. And I have always believed in the power of forgiveness when they

have done an error unintentionally. However, they have to learn the lessons and must not re-do such error.

In this case, I am writing to all of you for the chance to re-gain your trust and to continue in our business.

From this lesson, I realize that our current CG system needs to be improved to respond to the expectation of capital market both domestically and internationally as well as social expectation towards the Company and the group needs to learn, admit and adapt along with international standard and concurrently keep with good corporate culture. I as a Chairman of the Board drive for all ways to adapt our corporate culture up to international standard of good corporate governance.

I also realize the importance of measures that the Board of CPALL has notified and report the progress of CG enhancement. I would like to ask for the opportunity to report the material step of CP group to ensure our intention of CG improvement up to international standard and I will drive by myself.

Urgent measure is to set up Group CG Committee consisted of high qualification of various experts domestically and overseas, executives and independent directors as representatives of our listed companies. This Committee initially will govern risk factor of CG, execution of the Board and executives. Within 60 days, I will propose the Board's names, practice guidelines, scopes and procedures including selection of world-class advisor to improve and elevate the standard regularly.

Additionally, the group will educate the awareness, knowledge of CG and thorough understandings towards the Board and executives to prevent this similar incident ,make strict punishment and not to forgive this kind of error e.g. insider trading of information that has not been disclosed to the public, violate the disclosure rules.

At last, I would like to thank you all shareholders to honor and get confidence over the Company. Arisen problems act as essential lessons and I confirm that this lesson will be fixed seriously for our leading organization to gain trust and be accepted domestically and overseas. We will be an organization which can grow sustainably and go from strength-to-strength well into the future.

As there was no further question from the shareholders, the meeting of shareholders therefore had acknowledged the progress of CG enhancement as detail above.

10. To consider other business.

Mr. Padoong Techasarintr asked the shareholders whether they had any other questions and assigned the meeting secretary to answer as follows:

A shareholder would like to know the details of remuneration of 12 executives amounting Baht 332 million as prescribed on page 150 of annual report.

Another shareholder asked on the Company Financial Statement impact regarding risk factors of goodwill and other intangible assets record as prescribed on page 94 of annual report.

The meeting secretary notified that shareholders' queries must be described in detail and expected to waste time. Thus, notification would be done after the meeting.

As there was no further question from the shareholders, Mr. Padoong Techasarintr thanked the shareholders for joining the Meeting and for expressing their opinions including providing useful recommendations to the Company, which the Company will consider for further action, then he adjourned the Meeting.

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 8 totaling 7,290,551,436 shares equal to 81.16% of paid up capital.

The Meeting adjourned at 4.40 p.m.

Signed	<i>Korsak Chairasmisak</i> (Mr. Korsak Chairasmisak)	The Chairman	
	Signed	<i>Supot Shitgasornpongse</i> (Mr. Supot Shitgasornpongse)	The meeting secretary
	Signed	<i>Utsanee Treeyawarakul</i> (Mrs. Utsanee Treeyawarakul)	The Minutes Taker