

(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2014
Held on April 24, 2014
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, Company does not record the name of the Shareholders who participated in the discussion at the Meeting. 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 and Independent Director |
| 4. | Prof.Supachai Phisitvanich | Independent Director |
| 5. | Pol.Gen.Phatcharavat Wongsuwan | Independent Director |
| 6. | Mr. Korsak Chairasmisak | Vice Chairman and Chairman of Executive Committee |
| 7. | Mr. Adirek Sripratak | Director |
| 8. | Mr. Umroong Sanphasitvong | Director and Member of Executive Committee |
| 9. | Mr. Pittaya Jearavisitkul | Director and Vice Chairman of Executive Committee |
| 10. | Mr. Piyawat Titasattavorakul | Director and Vice Chairman of Executive Committee |
| 11. | 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. Suraphan Pussadej | Senior Assistant Chief Executive Officer – Human Resource |
| 2. | Mr. Suwit Kingkaew | Senior Vice President – General Management |
| 3. | Mr. Chuan Nimkittikul | Senior Vice President – Distribution |
| 4. | Mr. Taweesak Kaewrathtanapattama | Senior Vice President – Accounting and Finance |
| 5. | Mr. Supot Shitgasornpongse | Company Secretary and Vice President – Accounting and Finance |
| 6. | Mr. Kriengchai Boonpoapichart | Vice President – Head of Finance and Investor relations |



- | | | |
|-----------------|----------------|--|
| 7. Mr. Kidsada | Euapiyachart | Vice President – Internal Audit |
| 8. Mr. Voradech | Hongdechanan | Vice President – Accounting |
| 9. Mr. Banyat | Kamnoonwatana | Assistant Vice President – The Office of Corporate Communications and Public Relations |
| 10. Mrs. Malee | Ditwanakul | Senior General Manager – Consolidated and Foreign Group Accounting |
| 11. Mr. Supoj | Vachiragiragon | Senior General Manager – Company Secretary Division |

Auditor from KPMG Phoomchai Audit Ltd.

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

Atmosphere Before the Meeting

The Company arranged activities of the Company's business units and the Subsidiary Companies which were Book smile, Kadsan, 24 Shopping Co., Ltd., Panyapiwat Technological College, Panyapiwat Institute of Management 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 2.00 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2014 and later introduced the independent directors, directors, management and external auditor 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 47,656 shareholders, there are 4,631 shareholders present at the Meeting in person and by proxies, holding all together 7,151,682,665 shares or equal to 79.61%, 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.

The Chairman welcomed all to the meeting then declared the meeting open.

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 7,161,884,385 shares.

Before starting the agenda, the Chairman appointed Mr. Supot Shitgasornpongse, the Company Secretary, as a secretary of the meeting, then he delegated the Secretary of the Meeting 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. Voting shall be done openly, except where not less than five shareholders' requisition for the voting to be done by poll and such is approved by the Meeting, where is shall be so. The method of voting by poll shall be as prescribed by the Chairman of the Meeting.

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. 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. After the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting.

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 Extraordinary Meeting of Shareholders No. 2/2013

The Chairman proposed to adopt the minutes of the Extraordinary Meeting of Shareholders No. 2/2013, held on September 19, 2013 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.cpass.co.th). It's also sent to shareholders together with the notice of this Meeting for consideration.

The Meeting resolution : After consideration, the Meeting adopted the Extraordinary Meeting of Shareholders No. 2/2013 by the resolution of affirmative votes of shareholders as follows:

Shareholders, holding all together	7,153,569,474	shares
Abstained	4,655,600	shares
Cast their votes	7,148,913,874	shares
Approved	7,148,913,774	votes or 99.99 %
Disapproved	100	votes or 0.01 %

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 and Investor relations, to report the Company's operations for the year 2013 to the Meeting summarized as follows:



<u>No. of Store</u>	<u>Stores opened in year 2013</u>	<u>Total stores as of December 31, 2013</u>	
Classified by location			
– Bangkok and Suburb	218	3,395	branches
– Upcountry	<u>389</u>	<u>4,034</u>	branches
Total	<u>607</u>	<u>7,429</u>	branches
Classified by ownership			
– Corporate	264	3,248	branches
– Franchise	273	3,593	branches
– Sub Area	<u>70</u>	<u>588</u>	branches
Total	<u>607</u>	<u>7,429</u>	branches
Classified by type			
– Outside Gas Station	531	6,373	branches
– In Gas Station	<u>76</u>	<u>1,056</u>	branches
Total	<u>607</u>	<u>7,429</u>	branches

Financial Statements

(unit : Million Baht)	<u>2013</u>	<u>2012</u>	<u>%change</u>
<u>Separate:</u>			
– Total income	217,495	194,695	+11.7 %
– Net profit	10,260	10,015	+2.4 %
<u>Consolidated :</u>			
– Total income	284,670	197,816	+43.9 %
– Net profit of company's equity	10,537	11,049	-4.6 %

Comparative financial-ratio

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
– Return on average assets	3.7%	17.3%	4.0%	17.3%
– Return on average equities	37.7%	45.5%	42.3%	48.0%

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

A shareholder asked for the details of the income and expenses from the Company's acquisition of Makro.

The Chairman requested Mr. Kriengchai Boonpoapichart to answer. Mr. Kriengchai Boonpoapichart explained that it would be difficult to compare the income and expenses from the Company's acquisition of Makro from looking at the 2013 financial statements as the Company acquired Makro at the end of June 2013. The dividends received from Makro in the separate financial statements will only reflect the performance of Makro in the second half of 2013. In addition, the operating results of Makro will be recognized in the second half of 2013 consolidated financial statements. Meanwhile, the Company had to recognize the expenses from the acquisition of Makro including advisory fees and financial expenses, which is an investment for long-term benefits. In addition, the Company's dollar-denominated loan for the purchase of Makro has an impact on recognition of gain/loss from foreign exchange in recording accounting items for closing the financial statements.

A shareholder inquired how many smart purse cards were sold in 2013 and recommended the Company to find measures to protect card holders in the case of lost cards.

The Chairman replied that approximately over 1 million smart purse cards are in regular use and that the shareholder's suggestion will be taken into consideration.

A shareholder inquired about the calculation of license fees in the Notes to the Financial Statements.

The Chairman delegated Mr. Kriengchai Boonpoapichart to explain. Mr. Kriengchai Boonpoapichart explained that in the case of income, it is revenue from license fees that the Company receives from Sub-area Licensees for the right to operate 7-Eleven stores in a specific territory. The license fee is a percentage of sales. In the case of expense, it is the license fee that the Company has to pay to 7-Eleven, Inc., USA, the owner of the 7-Eleven trademark, which is calculated as a percentage of total sales.

A shareholder inquired as follows: In 2013, the Company had to pay only 6 months interest on the loan to acquire Makro. But in 2014, the Company must pay interest for the full year. Therefore, the Company's interest expense will increase.

The Chairman delegated Mr. Kriengchai Boonpoapichart to respond. Mr. Kriengchai Boonpoapichart replied that even though the Company has to pay interest for the full year, the Company will receive returns from Makro's profits for the full year also.

A shareholder commented that the Company's Board of Directors gave the opinion that the Company will reduce shareholding in Makro. In the past year, have there been any efforts to reduce shareholding in Makro? And by how much? Is the Company seriously committed to this matter?

The Chairman delegated Mr. Umroong Sanphasitvong, Director and Executive Committee, to answer this question.

Mr. Umroong Sanphasitvong explained that the Company has a clear objective to reduce shareholding in Makro to a balance at least 51%. However, reaching this objective depends on the market conditions. The most important thing is to create the value of Makro to be higher than the price bought. We believe in the management team and growth of operating results that the shareholders are well aware of. If there are no unexpected circumstances to disrupt performance, we believe that in less than two years, the price of Makro will increase to the level that if the Company sells Makro, it will not post loss. Therefore, the Company should set the target price to sell without experiencing loss so that shareholders are not negatively affected. If the value of Makro increases, the Company does not need to try to sell Makro shares.

A shareholder asked about the Company's expectations before and after the purchase of Makro. Are the results as expected?

The Chairman answered that Makro had plans to expand its branches prior to the Company's acquisition. After the Company's acquisition, it can be seen that Makro expanded its branches more than planned. Presently, Makro's operating performance is also better than that prior to the Company's acquisition.

As there was no further opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2013 as reported above.

3. To consider and approve balance sheet and profit and loss accounts for the year ended December 31, 2013.

The Chairman delegated the Secretary of the Meeting to report to the Meeting for approval of the Company's Balance Sheet and Profit and Loss Account for the year ended December 31, 2013, 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:

Financial Statements – Separate:

	<u>Baht</u>
– Total assets	256,129,160,495
– Total Equity	25,347,159,801
– Revenue from sale of goods and rendering of services	201,669,012,106
– Total Income	217,494,924,385
– Profit for the year	10,259,609,203
– Basic Earnings per share	1.14

Financial Statements - Consolidated :

– Total assets	288,665,481,358
– Total Equity	33,007,426,227
– Equity attributable to equity holders of the Company	28,780,947,065
– Revenue from sale of goods and rendering of services	272,285,532,785
– Total Income	284,670,289,589
– Profit for the year	10,628,240,761
– Profit for the year, attributable to Equity holders of the company	10,536,988,826
– Basic earnings per share	1.17

The Chairman provided opportunities for shareholders to inquire about the above Company's Balance Sheet and Profit and Loss Account.

As there was no question from the shareholders, the Secretary of the Meeting, 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 the Balance Sheet and Profit and Loss Account for the year ended December 31, 2013 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:



Shareholders, holding all together	7,159,691,542	shares		
Abstained	4,594,700	shares		
Cast their votes	7,155,096,842	shares		
Approved	7,155,096,742	votes	or	99.99 %
Disapproved	100	vote	or	0.01 %

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

The Chairman delegated the Secretary of the Meeting 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 2013, 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 2013.

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 and the operating result 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. 1/2014 held on February 20, 2014 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, 2013 – December 31, 2013. The Company earned a net profit according to separate financial statements amounting to Baht 10,259,609,203 with Baht 1.14 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 10,536,988,826 with Baht 1.17 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 79% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 6, 2014 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 7, 2014. The dividend payment shall be made on May 20, 2014.

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.

A shareholder commented that the Company has a policy to pay dividends to shareholders equivalent to approximately 50% of net profit from the operating results of the separated financial statements with consideration to the consolidated financial statements. In case that the net profit according to the consolidated financial statements is less than the net profit according to the separated financial statements, is it possible to calculate the dividends from only the separated financial statements?

The Chairman delegated Mr. Supot Shitgasornpongse to respond. Mr. Supot Shitgasornpongse replied that the dividends are calculated according to the dividend policy in which the Company mainly considers from the separated financial statements. The net profit from the consolidated financial statements is only partly taken into consideration.

A shareholder inquired about the dividend amount that would be paid next year since in 2012 the Company did not pay cash dividends, but paid stock dividends instead. If the 2014 net profit is not high, would it be possible to pay dividends from the 2012 net profit also, so that the dividend yield is higher?

The Chairman answered that hopefully, the domestic situation will improve which will make the country's economy and also the Company's operating performance better. This depends on the future which is still uncertain. With regards to the dividend payment, the Chairman delegated Mr. Umroong Sanphasitvong to respond.

Mr. Umroong Sanphasitvong replied that in 2012, the Company not only paid stock dividends, but also paid cash dividends. The stock dividends were a special case to increase market liquidity and foreign shareholders' interest in the Company's stock. It is not possible to provide a definite answer regarding future dividend payment rate, but the management will try to make operating performance as high as possible under the current conditions so that shareholders are confident that the Company is still financially strong and able to pay dividends to shareholders but it is hard to predict net profit.

Mr. Supot Shitgasornpongse further explained regarding the possibility of paying dividends from accumulated net profit from the previous year. This is possible if there is net profit in the year of the dividend payout, but consideration must also be given to the Company's financial status, economic conditions, and the Company's future investment needs.

As there was no more question from the shareholders, the Secretary of the Meeting, 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	7,159,806,939	shares		
Abstained	4,594,700	shares		
Cast their votes	7,155,212,239	shares		
Approved	7,155,212,139	votes	or	99.99 %
Disapproved	100	votes	or	0.01 %

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

The Chairman delegated the Secretary of the Meeting 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. Mr. Prasert | Jarupanich | Director |
| 2. Mr. Narong | Chearavanont | Director |
| 3. Mr. Pittaya | Jearavisitkul | Director and Vice Chairman of Executive Committee |
| 4. Mr. Piyawat | Titasattavorakul | Director and Vice Chairman of Executive Committee |
| 5. Mr. Umroong | Sanphasitvong | Director and Member of Executive Committee |

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2014 on February 20, 2014 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 elect all 5 directors below to be directors for another term:

- | | | |
|----------------|------------------|----------|
| 1. Mr. Prasert | Jarupanich | Director |
| 2. Mr. Narong | Chearavanont | Director |
| 3. Mr. Pittaya | Jearavisitkul | Director |
| 4. Mr. Piyawat | Titasattavorakul | Director |
| 5. Mr. Umroong | Sanphasitvong | 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.

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 7,159,833,135 shares

1. Mr. Prasert Jarupanich	Director			
Abstained	8,712,900	shares		
Cast their votes	7,151,120,235	shares		
Approved	5,063,409,762	votes	or	70.81 %
Disapproved	2,087,710,473	votes	or	29.19 %

Shareholders, holding all together 7,159,840,409 shares

2. Mr. Narong Chearavanont	Director			
Abstained	4,596,800	shares		
Cast their votes	7,155,243,609	shares		
Approved	6,807,066,949	votes	or	95.13 %
Disapproved	348,176,660	votes	or	4.87 %

Shareholders, holding all together 7,159,840,541 shares

3. Mr. Pittaya Jearavisitkul	Director			
Abstained	10,561,800	shares		
Cast their votes	7,149,278,741	shares		
Approved	5,846,699,434	votes	or	81.78 %
Disapproved	1,302,579,307	votes	or	18.22 %

Shareholders, holding all together 7,159,844,941 shares

4. Mr. Piyawat Titasattavorakul	Director			
Abstained	10,560,600	shares		
Cast their votes	7,149,284,341	shares		
Approved	5,846,705,034	votes	or	81.78 %
Disapproved	1,302,579,307	votes	or	18.22 %

Shareholders, holding all together 7,159,926,842 shares

5. Mr. Umroong Sanphasitvong	Director			
Abstained	10,561,800	shares		
Cast their votes	7,149,365,042	shares		
Approved	5,847,688,435	votes	or	81.79 %
Disapproved	1,301,676,607	votes	or	18.21 %

6. To consider and approve the remuneration for directors

The Chairman delegated the Secretary of the Meeting 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. 1/2014 on February 20, 2014 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 remuneration of directors as following:

1. Monthly remuneration

	<u>Baht/person</u>
1. Chairman of Audit Committee and Independent Director	100,000
2. Audit Committee and Independent Director	90,000
3. Independent Director	60,000
4. Chairman	100,000
5. Vice Chairman	90,000
6. Director	40,000

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 2014 should be Baht 40.424 million.

The Chairman provided opportunities for the shareholders to inquire about the directors' remuneration.

As there was no question from the shareholders, the Secretary of the Meeting, 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	8,370,058	shares
4. Mr. Pittaya	Jearavisitkul	holding	1,651,138	shares
5. Mr. Piyawat	Titasattavorakul	holding	97,571	shares
6. Mr. Tanin	Buranamanit	holding	<u>244,948</u>	shares
		Total	<u>11,055,017</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 7,160,754,272 Shares			
Not entitle to vote	11,055,017	shares or	0.15 %
Entitle to vote	7,149,699,255	shares	
Approved	7,060,765,161	votes or	98.60 %
Disapproved	84,336,794	votes or	1.18 %
Abstained	4,597,300	votes or	0.07 %



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

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

In the accounting period of 2013, the Company's auditor was Mr. Charoen Phusumritlert, C.P.A. (Thailand) Registration No. 4068 of KPMG Phoomchai Audit Ltd. The remuneration was Baht 2,730,000 for annually auditing the separate financial statements and consolidated financial statements and Baht 1,575,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 4,305,000 per year. In addition, KPMG Phoomchai Audit Ltd. was also the auditor of 15 Subsidiaries of the Company in Thailand and 2 foreign Subsidiary - Lotus Distribution Investment Limited and Albuera International Limited. For other foreign Subsidiary companies, Successor Investments Limited had paid audit fee to KPMG, Hong Kong in the approximate amount of Baht 0.1 million per year. The other two companies which are Successor (China) Investments Limited and Nanjing Zheng Yi Xin Trading Co., Ltd. had paid to KPMG, Shanghai in the approximate amount of Baht 0.2 million per year.

For new subsidiaries, Makro group, that the Company acquired shares from SHV Nederlands B.V. on June 2013, had been audited for year 2013 in total of 3 companies by its original auditor.

In year 2013, the Company and its subsidiaries had not received any service from KPMG Phoomchai Audit Ltd.

For the accounting period of 2014, 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. Besides, it was agreed to increase the audit fee to be in line with the business expansion.

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. 1/2014 on February 20, 2014, 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 2014 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 2014 at Baht 2,875,000 for annually auditing the Company's 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, increase from the year 2013 at Baht 295,000 or increased 6.85%.

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.

A shareholder inquired about the auditor's remuneration which did not include other related expenses such as document / printing expenses, postage stamps, etc. What was the amount of these expenses last year?

The Chairman delegated Mr. Supot Shitgasornpongse to answer this question. Mr. Supot Shitgasornpongse replied that the Company pays for other related expenses of the auditor according to the actual expenses incurred and these expenses were not much in the previous year.

No more question was raised from shareholders, the Secretary of the Meeting, 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	7,161,846,168	shares		
Abstained	4,595,300	shares		
Cast their votes	7,157,250,868	shares		
Approved	7,144,052,668	votes	or	99.82 %
Disapproved	13,198,200	votes	or	0.18 %

8. To consider and approve the issuance and offering of debentures.

The Chairman delegated Mr. Kriengchai Boonpoapichart to report to the Meeting in request for approval of the issuance and offering of debentures as follows:

According to the resolution of the Extraordinary Meeting of Shareholders No. 2/2013, held on September 19, 2013, which approved the raising source of fund for the total amount of not exceed Baht 90,000 million for repaying loan and/or to be used as working capital by issuing debentures to offer in domestic and/or foreign market, both in Baht and/or other foreign currencies.

As at March 31, 2014, the Company has issued and offered the debentures for the total amount of Baht 90,000 million consisted of Debenture No. 1/2013 for the amount of Baht 50,000 million and Debenture No. 1/2014 for the amount of Baht 40,000 million. Meanwhile, the Company still has the liabilities from long-term loan from banks and financial institutions for the total amount of Baht 93,303 million.

In order to manage finance cost to agreeable with the ability to repay principle and interest and to be flexible in financial management of the Company and the market condition at each time. After consideration, the management agreed to propose to the Meeting of Shareholders to approve the raising source of fund for the total amount of not exceed Baht 90,000 million for repaying loan and/or to be used as working capital by issuing debentures to offer in domestic and/or foreign market, both in Baht and/or other foreign currencies. Therefore, the amount of issued and offered debentures in this time when aggregated with the amount of issued debentures, which was approved from the Extraordinary Meeting of Shareholders No. 2/2013 held on September 19, 2013, the total amount of issued and offered debenture will not exceed Baht 180,000 million.

Such issuance and offering debentures shall be in accordance with the rules and notifications of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and relevant authorities, as well as subject to the Company's need of fund and market condition at each time. If there is any re-purchase and/or redemption of debentures resulting in the decrease of the residual principal of debentures, the Company can revolve the additional debentures within the approved total amount. For the terms, conditions and other important details regarding the raising source of fund through the issuance and offering of debentures each time will be under discretion of the Board of Directors or person or a group of person to have the authority to determine as appropriate.

The detail of debentures can be summarized as follows:

Type	All types of debentures, specify or not specify the name of debenture holder, secured or unsecured, with trustee or without trustee, subject to market condition at each time of issuing and offering the debentures.
Total amount	Each offering time, Issued size (face value) when aggregated with the amount of all type and kind of issued debentures of the Company (face value) which are not yet redeemed, at any given time, not to exceed Baht 90,000 million or its equivalent in any other currencies.
Currency	In Baht and/or any other currencies within total amount
Interest Rate	Subject to market condition at each time of issuing and offering the debentures
Term	Subject to market condition at each time of issuing and offering the debentures, which the Company may redeem debentures prior to their maturity.
Offering Type	To offer in domestic and/or foreign market to the public and/or specific investors and/or high net worth investors and/or domestic institutional investors and/or foreign institutional investors. The debentures may be offered at once or divided into a series of allotments.

The amount of issued and offered debentures in this time, not exceed Baht 90,000 million when aggregated with the amount of issued debentures, which was approved from the Extraordinary Meeting of Shareholders No. 2/2013 held on September 19, 2013, the total amount of issued and offered debenture will not exceed Baht 180,000 million. In case, there is any re-purchase and/or redemption of debentures resulting in the decrease of the residual principal of debentures, the Company can revolve the additional debentures under such term and conditions.

Moreover, Mr. Kriengchai Boonpoapichart proposed to the Meeting to authorize Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, Directors, to be a group of persons to have the authority to perform any act and thing necessary for and in relation to carrying out the issuance and offering of the debentures in compliance with the applicable law including, but not limited to, the determination of the terms and conditions of debentures to be issued each time, such as face value, offering price, interest rate, allotment method, details of the offering, etc. as well as the entering into any relevant agreement and document, and to submit the application for approval from the relevant authorities, etc.

The Chairman has provided opportunities for shareholders to opine or inquire about the such issuance and offering of debentures.

A shareholder inquired as follows: 1) During the presentation of the issuance and offering of debentures worth Baht 90,000 million, it was stated that the proceeds will be used to repay long-term loans, but in the invitation to the shareholders' meeting it was stated that the proceeds will be used to repay short-term loans and used as working capital. Will the proceeds from the issuance be for repaying short-term or long-term loans? 2) The interest of the debentures that the Company issued the first two times worth Baht 90,000 million will reduce the cost of funds by how many percent?

The Chairman delegated Mr. Kriengchai Boonpoapichart to explain. Mr. Kriengchai Boonpoapichart explained as follows:

1. On the day that the Board of Directors approved this agenda item, the process to convert the loans was not yet completed. However, two weeks ago, the Company was able to convert the short-term loans into long-term loans. Therefore, the proceeds from the issuance and offering of the debentures this time will be used to refinance long-term loans.

2. The first debenture issuance in 2013 had an average coupon rate of 4.84%. The 2nd debenture issuance or secured debentures No. 1/2014 had a lower coupon rate following market conditions, bringing the average coupon rate down to 4.7%. Considering the remaining value of the debentures, it can be seen that the maturity of the debentures sold had a longer average maturity, which will enable to Company to better manage long-term loans without US dollar foreign exchange risk and to reduce risk from interest rate volatility in the future.

A shareholder asked how much cash, short-term loans, and long-terms were used in the acquisition of Makro in 2013. At the end of 2013, how much was the remaining liabilities and when will it be fully repaid?

The Chairman delegated Mr. Kriengchai Boonpoapichart to answer. Mr. Kriengchai Boonpoapichart replied that the Company entered into the transaction to purchase Makro from major shareholders in June 2013 and had to make the tender offer to purchase Makro shares from minor shareholders according to the law, which was completed in September 2013. Liabilities from loans to enter into these transactions amounted to approximately USD 5,800 million, which were all short-term dollar denominated loans as the Company had a limited time to secure funds. At the same time, the Company paid cash equivalent to approximately 10% of the total transaction value. Liabilities and loans at the end of 2013 remain the same. However, the Company has still has flexibility and ability in managing working capital to pay interest. In the long-term, with Makro's operating results which will be changed to dividends received, this will enable the Company to pay interest and repay loans in the future.

As there was no more question raised from shareholders, the Secretary of the Meeting informed that this agenda item must be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who attend the Meeting and are entitled to vote.



The Meeting resolution: After consideration, the Meeting approved the such issuance and offering of debentures and authorized Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, Directors, to be a group of persons to have the authority to perform any act and thing necessary for and in relation to carrying out the such issuance and offering of the debentures as proposed by the Board of Directors in all respects, by the affirmative vote of not less than three-fourths of the total number of votes of the shareholders who attend the Meeting and are entitled to vote as follows:

Shareholders, holding all together	7,161,884,385	shares		
No voting right	0	shares		
Cast their votes	7,161,884,385	shares		
Approved	6,953,875,773	votes	or	97.10 %
Disapproved	203,415,812	votes	or	2.84 %
Abstained	4,592,800	votes	or	0.06 %

9. To consider other business.

The Chairman asked the shareholders whether they had any other business for consideration or comments or questions concerning the Company's business operations.

A shareholder inquired that the Chairman of the Board previously stated that the Company is unable to expand its retail business more than possible due to some problems and obstacles. Therefore, Makro will be used to expand abroad. Currently, what is the plan and what is the likelihood of success?

The Chairman answered that Makro has started studying many neighboring countries and there is possibility of success in expanding to neighboring countries.

A representative from the Right Protection Volunteer asked if Thailand's political problems persist until the second half of the year, how will this affect the Company's business plans and target to increase the number of 7-Eleven stores to 10,000 stores in 2018? Has CP All expressed its intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)? If yes, what steps have been taken?

The Chairman replied that if Thailand's political problems continue for a long time, it might affect exports as some countries have already issued travel warnings about Thailand. If foreign customers do not come to look at products, they will not see products and order them for sale in their country. If Thailand's exports decline, this will affect employment and income of consumers. In the past months, 7-Eleven has been able to perform well as usual. As for the Company's operating results, the shareholders will be informed when the operating results are announced next month. With regards to expressing intent to join the CAC, the Company is in the process of studying details of the definition of the word "corruption". The Chairman delegated Mr. Supot Shitgasornpongse to further answer.

Mr. Supot Shitgasornpongse replied that the Company is in the process of studying the details in preparation to express its intent to join the CAC as there are many details and procedures. Once the Company indicates its intent to join the program, there must be systematic execution.

A shareholder asked about risk management. In case that there are many competitors, what are the plans to make the business stable?

The Chairman responded that the current competitors have existed together for a long time. It is considered as competition, not risk, and we must continue to exist together. However, for risk such as flooding or the political crisis, there is a Risk Management Committee that considers the Company's risks and regularly manages the risks.

A shareholder commented that in the past year, there was news from the media that CP All has plans to purchase a wholesale business in Vietnam. What are the possibilities of this occurring? Are there any updates on the opening of 7-Eleven stores in China?

The Chairman answered that the Company is in the process of studying investment in Vietnam and currently there is no definite conclusion. With regards to the opening of 7-Eleven stores in China, Japan possesses the right to open 7-Eleven stores in the whole of China, except in Hong Kong and Guangdong province. Presently, Japan is learning from opening 7-Eleven stores in China's various provinces. Therefore, there is no conclusion yet on how Japan wants to divide the area in China and whether it will allow other countries besides Japan to invest in opening 7-Eleven stores.

A shareholder asked about the synergy between CP All and Makro. Have any concrete benefits been achieved?

The Chairman delegated Mr. Kriengchai Boonpoapichart to answer. Mr. Kriengchai Boonpoapichart explained that outsiders might think that the business of the two companies is not the same because one operates a retail business while the other operates a wholesale business. However, the Company believes that different businesses can join together and create synergy. During the past period, we focused on the strengths of both companies. The companies are managed independently, using their expertise in their operations. At the same time, the companies joined to create synergy with regards to supply chain management, improving bargaining power, sales promotions and development of products with suppliers. Please wait for the year-end operating results to see how much the synergies increased gross profit, reduced expenses, or improved economies of scale. In the medium and long-term, synergies will arise from logistics management and shared services.

The Chairman added that Panyapiwat Institute of Management has helped 7-Eleven to expand its business smoothly. This Institute can also help create human resources for Makro, ensure that Makro can expand smoothly, as well as sustainably create profits for both parties.

A shareholder asked what is the maximum number of 7-Eleven stores in Thailand to reach saturation?

The Chairman replied that 7-Eleven sells convenience to customers. Therefore, the number of stores depends on the population, density, and demand for convenience offered by 7-Eleven. Compared to Japan with a population of 130 million people which is double the population of Thailand, there are almost 60,000 convenience stores. Out of the total, 16,000 are 7-Eleven stores. Therefore, the total number of convenience stores in Thailand can reach as high as 30,000 stores. With regards to the number of 7-Eleven stores in Thailand and its market share, this depends on how fast and how strong we can enter the market. 7-Eleven may have more than 10,000 stores, but the maximum number to reach saturation is unknown.

As there was no matter to be proposed for consideration or opinion or question from the shareholders, the Chairman 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. The Chairman adjourned the Meeting.



The Meeting adjourned at 4.00 p.m.

Signed

Korsak Chairasmisak
(Mr. Korsak Chairasmisak)

The Chairman

Signed

Supot Shitgasornpongse
(Mr. Supot Shitgasornpongse)

The Secretary of the
Meeting

Signed

Utsanee Treeyawarakul
(Mrs. Utsanee Treeyawarakul)

The Minutes Taker