



**(Translation)**  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Annual General Meeting of Shareholders for year 2013**  
**Held on April 25, 2013**  
**At Conference Room on the 3<sup>rd</sup> Floor, Convention Hall,**  
**Panyapiwat Institute of Management,**  
**No. 85/1 Moo 2 Chaengwattana Road, Bang-Talad, Pakkred, Nonthaburi**

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**(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 Bhatrabhirom	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. Dhanin Chearavanont	Chairman
7.	Mr. Korsak Chairasmisak	Vice Chairman and Chief Executive Officer
8.	Mr. Adirek Sripratak	Director
9.	Mr. Umroong Sanphasitvong	Director
10.	Mr. Pittaya Jearavisitkul	Director and Deputy Chief Executive Officer
11.	Mr. Piyawat Titasattavorakul	Director and Managing Director
12.	Mr. Tanin Buranamanit	Director and Executive Vice President

**Name list of directors not in attendance**

1.	Mr. Soopakij Chearavanont	Director
2.	Mr. Narong Chearavanont	Director
3.	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. Taweesak Kaewrathtanapattama	Senior Vice President – Accounting and Finance
4.	Mr. Supot Shitgasornpongse	Company Secretary and Vice President – Accounting Division - Support Business and Education
5.	Mr. Poonsawat Phoaprapat	Vice President – BPI
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. Ms. Suaree	Sutheesophon	Senior General Manager –Support business and Accounting Office 1
11. Mrs.Malee	Ditwanakul	Senior General Manager – Consolidated and Foreign Group Accounting
12. Mr. Supoj	Vachiragiragon	Senior General Manager – Company Secretary Division
13. Ms. Supawadee	Techaburana	General Manager – Investor relations

**Auditor from KPMG Phoomchai Audit Ltd.**

1. Mr. Veerachai	Ratanajaratkul	C.P.A. of the Company
2. Mr. Charoen	Phusumritlert	Auditor
3. Ms. Veeranuch	Akarawarinchai	Auditor

**Atmosphere Before the Meeting**

The Company arranged activities of the Company's business units and the Educational Institutes which were Book smile, Catalog Order, Kadsan, 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 2013 and later introduced the independent directors, directors, management and external auditor of the Company who would assist in answering the shareholders' questions.

Mr. Dhanin Chearavanont, Chairman of the Board, presided as the Chairman of the Meeting according to Articles of Associations of the Company.

Mr. Supot Shitgasornpongse reported to the Chairman that from total number of 36,696 shareholders, there are 3,679 shareholders present at the Meeting in person and by proxies, holding all together 6,737,429,339 shares or equal to 75%, 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 and appointed Mr. Korsak Chairasmisak – Vice Chairman to assist in conducting 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 7 totaling 6,969,666,953 shares.

Before starting the agenda, Mr. Korsak Chairasmisak 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, Mr. Korsak Chairasmisak proceed the Meeting with the following agendas:

**1. To adopt the minutes of the Annual General Meeting of Shareholders for year 2012.**

Mr. Korsak Chairasmisak proposed the minutes of the Annual General Meeting of Shareholders for year 2012, held on April 26, 2012 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. It's also sent to shareholders together with the notice of this Meeting for consideration.

**The Meeting resolution** : After consideration, the Meeting adopted the Annual General Meeting of Shareholders for year 2012, to be accurate by the affirmative resolution of votes of shareholders as follows:

Shareholders, holding all together	6,791,298,141	shares		
Abstained	8,308,390	shares		
Cast their votes	6,782,989,751	shares		
Approved	6,782,989,751	votes	or	100%
Disapproved	-	votes	or	-%

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

Mr. Korsak Chairasmisak delegated Mr. Kriengchai Boonpoapichart, Vice President – Head of Finance and Investor relations, to report the Company's operations for the year 2012 to the Meeting summarized as follows:

<u>No. of Store</u>	<u>Stores opened in year 2012</u>	<u>Total stores as of December 31, 2012</u>	
Classified by location			
– Bangkok and Suburb	200	3,177	branches
– Upcountry	<u>346</u>	<u>3,645</u>	branches
Total	<u>546</u>	<u>6,822</u>	branches
Classified by ownership			
– Corporate	58	2,984	branches
– Franchise	436	3,320	branches
– Sub Area	<u>52</u>	<u>518</u>	branches
Total	<u>546</u>	<u>6,822</u>	branches
Classified by type			
– Outside Gas Station	492	5,842	branches
– In Gas Station	<u>54</u>	<u>980</u>	branches
Total	<u>546</u>	<u>6,822</u>	branches

***Financial Statements***

(unit : Million Baht)	<u>2012</u>	<u>2011</u>	<u>%change</u>
<u>Separate:</u>			
– Total income	194,695	159,226	22.3%
– Net profit	9,982	7,274	37.2%
<u>Consolidated :</u>			
– Total income	197,816	161,890	22.2%
– Net profit of company's equity	11,023	8,008	37.7 %

***Comparative financial-ratio***

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
– Return on average assets	17.3%	15.5%	17.3%	15.6%
– Return on average equities	45.7%	40.8%	48.2%	42.4%

Mr. Korsak Chairasmisak 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 2012 as reported above.

**3. To consider and approve balance sheet and profit and loss accounts for the year ended December 31, 2012.**

Mr. Korsak Chairasmisak 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, 2012, 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	65,580,330,523
– Total Equity	22,903,448,010
– Revenue from sale of goods and rendering of services	184,798,922,176
– Total Income	194,695,145,775
– Profit for the year	9,982,004,196
– Basic Earnings per share	1.11

<u>Financial Statements - Consolidated :</u>	
– Total assets	71,798,465,040
– Total Equity	26,986,092,265
– Equity attributable to equity holders of the Company	26,743,766,147
– Revenue from sale of goods and rendering of services	188,702,047,485
– Total Income	197,815,602,210
– Profit for the year	11,057,311,494
– Profit for the year, attributable to Equity holders of the company	11,023,231,089
– Basic earnings per share	1.23

Mr. Korsak Chairasmisak provided opportunities for shareholders to inquire about the above Company's Balance Sheet and Profit and Loss Account.

A shareholder asked about the consolidated financial statements on page 230 of the annual report regarding the changes in assets and liabilities. Why is there a great difference between the assets and liabilities of 2012 and 2011?

Mr. Kriengchai Boonpoapichart explained that during the end of 2011 the severe flooding caused the abnormal balance in current assets and current liabilities such as trade accounts receivable, trade accounts payable and inventories.

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 the Balance Sheet and Profit and Loss Account for the year ended December 31, 2012 by the affirmative resolution of unanimous votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,946,999,738	shares		
Abstained	8,261,090	shares		
Cast their votes	6,938,738,648	shares		
Approved	6,938,738,648	votes	or	100.0 %
Disapproved	-	vote	or	- %

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

Mr. Korsak Chairasmisak 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 2012, 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 2012.

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. 1/2013 held on February 19, 2013 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, 2012 – December 31, 2012. The Company earned a net profit according to separate financial statements amounting to Baht 9,982,004,196 with Baht 1.11 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 11,023,231,089 with Baht 1.23 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 81% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 7, 2013 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 8, 2013. The dividend payment shall be made on May 20, 2013.

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 23% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 23/77.

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the appropriation of profits and dividend payments.

No 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 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	6,958,354,548	shares		
Abstained	8,281,090	shares		
Cast their votes	6,950,073,458	shares		
Approved	6,950,051,870	votes	or	99.99 %
Disapproved	21,588	votes	or	0.01 %

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

Mr.Korsak Chairasmisak 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. Prof.Dr. Komain Bhatarabhirom Independent Director and Chairman of the Audit Committee
2. Mr. Pridi Boonyoung Independent Director and Audit Committee
3. Mr. Padoong Techasarintr Independent Director and Audit Committee
4. Prof. Suphachai Phisitvanich Independent Director
5. Pol.Gen. Phatcharavat Wongsuwan Independent Director

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2013 on February 19, 2013 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. Prof.Dr. Komain Bhatarabhirom Independent Director and Chairman of the Audit Committee
2. Mr. Pridi Boonyoung Independent Director and Audit Committee
3. Mr. Padoong Techasarintr Independent Director and Audit Committee

4. Prof. Suphachai Phisitvanich Independent Director
5. Pol.Gen. Phatcharavat Wongsuwan Independent Director

The above 5 directors who retire by rotation are Independent Directors. All of them have the qualification according to the Definition of the qualifications of Independent Directors as specified in the Capital Market and Supervisory Board's Notification and of the Company. The Company has Independent directors not less than one-third of the total 15 Board members.

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 6,966,955,510 shares

<b>1. Prof.Dr. Komain Bhatarabhirom</b>		<b>Independent Director and Chairman of the Audit Committee</b>		
Abstained	8,286,690	shares		
Cast their votes	6,958,668,820	shares		
Approved	6,943,919,120	votes	or	99.79 %
Disapproved	14,749,700	votes	or	0.21 %

Shareholders, holding all together 6,967,236,053 shares

<b>2. Mr. Pridi Boonyoung</b>		<b>Independent Director and Audit Committee</b>		
Abstained	8,286,690	shares		
Cast their votes	6,958,949,363	shares		
Approved	6,885,532,963	votes	or	98.95 %
Disapproved	73,416,400	votes	or	1.05 %

Shareholders, holding all together 6,967,417,840 shares

<b>3. Mr. Padoong Techasarintr</b>		<b>Independent Director and Audit Committee</b>		
Abstained	8,286,390	shares		
Cast their votes	6,959,131,450	shares		
Approved	6,859,398,562	votes	or	98.57 %
Disapproved	99,732,888	votes	or	1.43 %

Shareholders, holding all together 6,967,520,275 shares

<b>4. Prof. Suphachai Phisitvanich</b>		<b>Independent Director</b>		
Abstained	8,286,690	shares		
Cast their votes	6,959,233,585	shares		
Approved	6,944,482,885	votes	or	99.79 %
Disapproved	14,750,700	votes	or	0.21 %



Shareholders, holding all together 6,967,554,380 shares

**5. Pol.Gen. Phatcharavat Wongsuwan Independent Director**

Abstained	8,310,478	shares		
Cast their votes	6,959,243,902	shares		
Approved	6,933,391,002	votes	or	99.63 %
Disapproved	25,852,900	votes	or	0.37 %

**6. To consider and approve the remuneration for directors**

Mr. Korsak Chairasmisak 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. 1/2013 on February 19, 2013 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 2013 should be Baht 40.424 million.

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the directors' remuneration.

A shareholder inquired that in case the Company pays dividend in the form of shares, will the directors receive a bonus?

Mr. Supot Shitgasornpongse, Company Secretary, explained that directors will receive a bonus if there is dividend payment to shareholders. If there is no dividend payment to shareholders, directors will not receive a bonus. Therefore, if there is a dividend payment, either

in the form of cash or shares, directors will receive a bonus according to the resolution of the shareholders' meeting.

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 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. Padoong	Techasarintr	holding	9,824	shares
2. Mr. Pridi	Boonyoung	holding	681,478	shares
3. Mr. Dhanin	Chearavanont	holding	1,531,476	shares
4. Mr. Korsak	Chairasmisak	holding	9,603,208	shares
5. Mr. Pittaya	Jearavisitkul	holding	1,585,151	shares
6. Mr. Piyawat	Titasattavorakul	holding	340,429	shares
7. Mr. Tanin	Buranamanit	holding	<u>202,537</u>	shares
	Total		<u>13,954,103</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 6,967,775,655 Shares				
Not entitle to vote	13,954,103	shares or	0.20	%
Entitle to vote	6,953,821,552	shares		
Approved	6,841,496,560	votes or	98.19	%
Disapproved	103,624,602	votes or	1.49	%
Abstained	8,700,390	votes or	0.12	%

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

Mr. Korsak Chairasmisak 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 2012, the Company's auditor was Mr. Veerachai Ratanajaratkul, C.P.A. (Thailand) Registration No. 4323 of KPMG Phoomchai Audit Ltd. The remuneration was Baht 2,600,000 for annually auditing the separate financial statements and consolidated financial statements and Baht 1,500,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 4,100,000 per year. In addition, KPMG Phoomchai Audit Ltd. was also the auditor of 12 Subsidiaries of the Company in Thailand and 1 foreign Subsidiary - Lotus Distribution Investment Limited, which total audit fee were Baht 2,710,000 per year. For other foreign Subsidiary companies, Successor Investments Limited had paid audit fee to KPMG, Hong Kong in the approximate amount of Baht 100,200 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 197,400 per year.

In year 2012, the Company and its subsidiaries had not received any service from KPMG Phoomchai Audit Ltd.

For the accounting period of 2013, 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, and the fee does not increase for long period of time.

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. 1/2013 on February 19, 2013, 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 Singsuksawat C.P.A. (Thailand) Register No. 6112

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2013 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 2013 at Baht 2,730,000 for annually auditing the Company' 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, increase from the year 2012 at Baht 205,000 or increased 5%.

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.

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

No 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 votes 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	6,969,666,953	shares		
Abstained	8,696,390	shares		
Cast their votes	6,960,970,563	shares		
Approved	6,960,259,863	votes	or	99.99 %
Disapproved	710,700	votes	or	0.01 %

**8. To consider other business.**

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

There were various comments and questions from the shareholders and proxies as follows:

The representative from the Thai Investors Association asked what factors will cause the Company's transaction in the purchase of Makro to be unsuccessful.

Mr. Korsak Chairasmisak explained that 25 years ago, during the establishment of Makro, Mr. Dhanin Chearavanont, Chairman, invited the SHV Group from the Netherlands to partner in a wholesale business under the trade name "Makro". The business was successful and they have always been good business partners. There were previous talks that if SHV wanted to sell its shares of Makro in Thailand, please tell CP first. When SHV had a policy to discontinue its wholesale business because its main business is the energy business, SHV approached CP since CP already has a business in modern retail. The purchase of Makro will be beneficial to the Company. It will create synergy for both Makro and CP All. Mr. Korsak Chairasmisak answered the question that the factor that will cause the purchase of Makro to be unsuccessful is the voting from the Company's extraordinary meeting of shareholders on 12 June 2013. The number of approved votes must not less than 75% of the total number of votes of shareholders attending the meeting and are entitled to vote in order for the purchase of Makro to be successful.

A shareholder asked as follows: In buying Makro, will CP All shareholders receive dividend as usual? Will there be a capital increase?

Mr. Korsak Chairasmisak answered that there will be no capital increase because the Company already has financial institutions supporting the investment. Dividend will be paid as usual. The amount of the dividend payment will be at least the same as before because the operating performance of both CP All and Makro are experiencing growth.

A shareholder inquired whether there was any news leak about the purchase of Makro as the price CP All shares fell before an announcement was made regarding the purchase. This is taking advantage of minority shareholders.

Mr. Korsak Chairasmisak ensured that none of the directors leaked the news. If CP All share price falls, my shareholding also records losses.

A shareholder commented that the purchase of Makro will bring about a lot of debt. What is Makro's profit per year? How many years will it take to repay the debt?

Mr. Kriengchai Boonpoapichart answered that the exact figure of Makro's profit can be found in its financial statements as it is a publicly listed company. Makro's profits this year is expected at around Baht 4,300 million. If it is able to maintain its growth rate, Makro should be able to post approximately Baht 5,000 million in profits next year. These figures are according to information provided by financial analysts.

Mr. Korsak Chairasmisak added that CP All will support Makro's business so that it can expand faster and generate greater profits. At the same time, some of Makro's strengths will support CP All. The debt will be repaid as soon as possible, but it not possible right now to state exactly how many years it will take to repay all the debt.

A shareholder asked about the benefits that CP All will receive from purchasing Makro and what is its business plan.

Mr. Korsak Chairasmisak replied that the Company will support Makro to grow and expand rapidly, making it worth the money that the Company borrowed to buy Makro. The Company has educational institutions teaching at the vocational, bachelor's and master's level with a total of approximately 20,000 students. In expanding Makro's business, CP All will help support personnel who are skilled and knowledgeable. In addition, there are plans to expand Makro branches both domestically and abroad. Makro will support the business of SMEs and OTOP products to international markets, initially in ASEAN countries. Overall, CP All will be able to provide support to Makro in many areas.

A shareholder inquired whether a property fund will be established or not.

Mr. Korsak Chairasmisak replied that it is one of the financial tools. However, he is unable to provide details on behalf of the financial executive.

A shareholder further inquired about the benefits that minority shareholders will receive from the purchase of Makro.

Mr. Korsak Chairasmisak answered that the Company will definitely ensure that shareholders receive benefits from the purchase of Makro. Shareholders will receive dividend payment as usual and the dividend payment will increase in the next 2-3 years.

A shareholder asked that if the interest rate to borrow money to purchase Makro increases, how will the Company handle this.

Mr. Korsak Chairasmisak informed that the change in interest rates is a matter of the future. As for the borrowed interest rate of 3-4%, the Company's financial team has already carefully made calculations and has assessed that the Company will be able to make payments.

A shareholder inquired how the Company will deal with risks.

Mr. Dhanin Chearavanont, Chairman of the Meeting, explained that looking in terms of Thailand's future, there is no risk because Thailand's economy will continue to grow. The Company has already carefully evaluated the risks before deciding to invest. If there is risk, the CP Group, which is CP All's major shareholder, will have the risk more than the others.

Mr. Dhanin Chearavanont commended that the management team of CP All under the leadership of Mr. Korsak Chairasmisak, Chief Executive Officer of the Company, is very capable and skilled, making succession plans. The growth of the Company mainly depends on capable personnel. Money is a less important factor. The Makro team in Thailand is also considered an excellent team with a strong foundation in managing the business. The management of SHV praised the Makro management team in Thailand as the best in the world, compared to that in other countries. If the country's economy is strong, Makro is prepared to expand into other countries as it does not have limitations like 7-Eleven. Makro will expand rapidly because it has hundreds of thousands of small and medium sized groceries as customers. Furthermore, Makro has food stalls, restaurants, and hotels as its customers. Makro also has plans to support its customers to cook delicious food and provide knowledge about food to customers whether big or small. If the share purchase of Makro isn't a good deal, many financial institutions would not be confident in providing financial support.



The Meeting adjourned at 4.00 p.m.

Signed

*Dhanin Chearavanont*  
(Mr. Dhanin Chearavanont)

The Chairman

Signed

*Supot Shitgasornpongse*  
(Mr. Supot Shitgasornpongse)

The Secretary of the  
Meeting

Signed

*Utsanee Treeyawarakul*  
(Mrs. Utsanee Treeyawarakul)

The Minutes Taker