



**(Translation)**  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Annual General Meeting of Shareholders for year 2015**  
**Held on April 23, 2015**  
**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 Bhatarabhirom  | Chairman of Audit Committee and Independent Director                                   |
| 2. | Mr. Padoong Techasarintr       | Audit Committee and Independent Director   |
| 3. | Prof.Supachai Phisitvanich     | Independent Director   |
| 4. | Pol.Gen.Phatcharavat Wongsuwan | Independent Director   |
| 5. | Mr. Korsak Chairasmisak        | Vice Chairman and Chairman of Executive Committee                                      |
| 6. | Mr. Umroong Sanphasitvong      | Director and Member of Executive Committee   |
| 7. | Mr. Pittaya Jearavisitkul      | Director and Vice Chairman of Executive Committee                                      |
| 8. | Mr. Piyawat Titasattavorakul   | Director and Vice Chairman of Executive Committee                                      |
| 9. | Mr. Tanin Buranamanit          | Director, Member of Executive Committee, Managing Director and Chief Executive Officer |

**Name list of directors not in attendance**

|    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Pridi Boonyoung       | Audit Committee and Independent Director |
| 2. | Mr. Dhanin Chearavanont   | Chairman                                 |
| 3. | Mr. Adirek Sripratak      | Director                                 |
| 4. | Mr. Soopakij Chearavanont | Director                                 |
| 5. | Mr. Narong Chearavanont   | Director                                 |
| 6. | 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. Kidsada Euapiyachart         | Vice President – Internal Audit   |
| 7. | Mr. Voradech Hongdechanan        | Vice President – Accounting   |
| 8. | Mr. Kriengchai Boonpoapichart    | Vice President – Head of Finance, Investor relations and Corporate Strategy |

- |                   |                  |  |
|-------------------|------------------|--|
| 9. Mr. Banyat     | Kamnoonwatana    | Assistant Vice President – The Office of Corporate Communications and Public Relations |
| 10. Mr. Ronnakitt | Pojamarnpornchai | Assistant Vice President – Group Accounting Department                                 |
| 11. Mrs. Malee    | Ditwanakul       | Senior General Manager – Consolidated and Foreign Group Accounting                     |
| 12. 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, 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 2.05 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2015, 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, independent directors, directors, external auditor 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 48,016 shareholders, there are 3,556 shareholders present at the Meeting in person and by proxies, holding all together 6,500,596,404 shares or equal to 72.36%, 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 7 totaling 6,859,279,355 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 Annual General Meeting of Shareholders Year 2014**

The Chairman proposed to adopt the minutes of the Annual General Meeting of Shareholders Year 2014, held on April 24, 2014, 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](http://www.cpass.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 2014.

The representative from the Right Protection Volunteer, a proxy from Thai Investors Association requested to amend the Minutes of the Annual General Meeting of Shareholders Year 2014 in the page 30 paragraph 3 of invitation letter from "The representative from the Right Protection Volunteer" to be "the Right Protection Volunteer, a proxy from Thai Investors Association"

**The Meeting resolution** : After consideration, the Meeting adopted the the Minutes of the Annual General Meeting of Shareholders Year 2014 by the resolution of affirmative votes of shareholders as follows:

|                                    |               |        |    |         |
|------------------------------------|---------------|--------|----|---------|
| Shareholders, holding all together | 6,553,073,765 | shares |    |         |
| Abstained                          | 6,168,300     | shares |    |         |
| Cast their votes                   | 6,546,905,465 | shares |    |         |
| Approved                           | 6,546,904,465 | votes  | or | 99.99 % |
| Disapproved                        | 1,000         | 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, Investor relations and Corporate Strategy, to report the Company's operations for the year 2014 to the Meeting summarized as follows:

| <u>No. of Store</u>     | <u>Stores opened<br/>in year 2014</u> | <u>Total stores as of<br/>December 31, 2014</u> |          |
|-------------------------|---------------------------------------|---|----------|
| Classified by location  |                                       |   |          |
| – Bangkok and Suburb    | 253                                   | 3,648   | branches |
| – Upcountry             | <u>445</u>                            | <u>4,479</u>                                    | branches |
| Total                   | <u>698</u>                            | <u>8,127</u>                                    | branches |
| Classified by ownership |                                       |   |          |
| – Corporate             | 322                                   | 3,570   | branches |
| – Franchise             | 323                                   | 3,916   | branches |
| – Sub Area              | <u>53</u>                             | <u>641</u>                                      | branches |
| Total                   | <u>698</u>                            | <u>8,127</u>                                    | branches |
| Classified by type      |                                       |   |          |
| – Outside Gas Station   | 613                                   | 6,986   | branches |
| – In Gas Station        | <u>85</u>                             | <u>1,141</u>                                    | branches |
| Total                   | <u>698</u>                            | <u>8,127</u>                                    | branches |

***Financial Statements***

| (unit : Million Baht)               | <u>2014</u> | <u>2013</u> | <u>%change</u> |
|-------------------------------------|-------------|-------------|----------------|
| <u>Separate:</u>                    |             |             |                |
| – Total income                      | 228,996     | 217,495     | +5.3 %         |
| – Net profit                        | 8,678       | 10,260      | -15.4 %        |
| <u>Consolidated :</u>               |             |             |                |
| – Total income                      | 371,301     | 284,670     | +30.4 %        |
| – Net profit of<br>company's equity | 10,154      | 10,503      | -3.3 %         |

***Comparative financial-ratio***

|                              | <u>Consolidated</u> |             | <u>Separate</u> |             |
|------------------------------|---------------------|-------------|-----------------|-------------|
|                              | <u>2014</u>         | <u>2013</u> | <u>2014</u>     | <u>2013</u> |
| – Return on average assets   | 3.2%                | 3.5%        | 3.3%            | 4.0%        |
| – Return on average equities | 34.1%               | 37.7%       | 33.8%           | 42.3%       |

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

A shareholder inquired whether the operating results of Panyapiwat Institute of Management (“Institute”) were consolidated in the Company’s financial statements and whether the Institute recorded profits.

The Chairman requested the Company Secretary to respond. The Company Secretary informed that the Institute posted profits in 2014 which were consolidated in the Company’s 2014 financial statements.

A shareholder asked whether store expansion in 2015 – 2016 included pharmacy stores and the prospects of this business.

The Chairman delegated Mr. Tanin Buranamanit, Director, Member of the Executive Committee, Managing Director and Chief Executive Officer, to answer. Mr. Tanin Buranamanit explained that eXta stores or pharmacy stores as inquired by the shareholder sells health and beauty products to improve quality of life. The Company has considered opening stores with and without pharmacists to offer greater services for customers. Growth of products in this category is expected to increase every year.

A shareholder inquired as follows:

1. Net profit of the financial statements is on downward trend. What is the reason behind the profit decline? How will this be solved? What should be the appropriate profit margin?

The Chairman requested Mr. Kriengchai Boonpoapichart to answer. Mr. Kriengchai Boonpoapichart explained that net profit margin declined as a result of the increase in finance costs after the acquisition of Siam Makro Plc. (“Makro”). We believe that in the future, when the business of both Makro and 7-Eleven stores expand further and grow more than finance costs that are stable or decrease, profit margin will improve in the future.

2. The acquisition of Makro has brought about interest expense. Please compare the dividend received from Makro to the interest expense that the Company has to pay each year. Does the difference result in profit or loss?

Mr. Kriengchai Boonpoapichart explained that this still shows a loss as the dividend received from Makro is slightly less than finance costs. However, we believe that in the near future, the operating results and dividend of Makro will increase to sufficiently cover the said difference.

3. Last year, in the Shareholders Meeting, the Company’s director informed that the Company will reduce shareholding in Makro. Please update on the progress.

The Chairman replied that at present, the Company has not yet sold shares of Makro. However, it is still trying to reduce its shareholding in Makro to lower the Company’s interest expense.

4. Comparing the financial statements of 2012 and 2013, the Company’s liabilities increased over Baht 200,000 million due to the acquisition of Makro. Why has liabilities increased further comparing the financial statements of 2013 and 2014?

Mr. Kriengchai Boonpoapichart explained that part of the total liabilities comes from trade accounts payable. In line with the growth in sales, trade accounts payable have risen, which is normal for businesses.

5. The Company’s net debt to equity ratio is 4.7 and has a declining trend. As a listed company in the Stock Exchange of Thailand, the Company should have other means of mobilizing funds without having interest expense burden such as issuing warrants, which is a form of indirect investment whereby people with money can invest and convert the warrants into shares later. This will also improve the liquidity of the Company’s shares in the stock market.

Mr. Kriengchai Boonpoapichart thanked the shareholder for the suggestion which was an alternative for managing the Company's finances and will be further taken into consideration by the Company.

A rights protection volunteer, a proxy of the Thai Investors Association, inquired as follows:

1. What is the Company's concept with regards to business expansion because it seems that it covers all areas. Please update on the progress of the investment in distribution centers.

The Chairman answered that many people might be wondering whether the Company was engaged in the dry cleaning business. This is not true. The Company only provides convenience to customers as a drop off/delivery center for customers to send their clothes for cleaning at dry cleaning stores. The Company is still in its original business of providing convenience to consumers. With regards to investment in distribution centers, as 7-Eleven stores are growing continuously, there is a need to have supporting distribution centers. The Company does not have a policy to build distribution centers in advance, but will plan the total number of stores in 3-4 years time and then invest in a new distribution center to support store expansion.

2. Please update on the progress after joining Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

The Chairman delegated the Meeting Secretary to explain as follows. After announcing its intention not to be involved in corruption, the Company appointed a Project Manager and Working Team to study the details. There was a test and evaluation of the Company's readiness to complete the Self-Evaluation Tool for Countering Bribery to see which areas the Company could fulfill and which areas needed improvement in order to meet the requirements. After everything is ready, the Company will apply for certification from the CAC.

As there was no further opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2014 as reported above.

**3. To consider and approve balance sheet and profit and loss accounts for the year ended December 31, 2014.**

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, 2014, 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   | 267,183,606,759 |
| - Total Equity   | 25,940,058,128  |
| - Revenue from sale of goods and rendering of services | 210,775,640,576 |
| - Total Income   | 228,995,947,120 |
| - Profit for the year                                  | 8,677,689,540   |
| - Basic Earnings per share                             | 0.97            |

| <u>Financial Statements - Consolidated :</u>                         | <u>Baht</u>     |
|--|-----------------|
| - Total assets   | 326,410,045,346 |
| - Total Equity   | 35,057,840,522  |
| - Equity attributable to equity holders of the Company               | 30,782,206,477  |
| - Revenue from sale of goods and rendering of services               | 357,766,357,733 |
| - Total Income   | 371,301,075,832 |
| - Profit for the year  | 10,272,335,934  |
| - Profit for the year, attributable to Equity holders of the company | 10,153,768,115  |
| - Basic earnings per share   | 1.13            |

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, 2014 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

|                                    |               |        |    |         |
|------------------------------------|---------------|--------|----|---------|
| Shareholders, holding all together | 6,859,035,645 | shares |    |         |
| Abstained                          | 9,773,600     | shares |    |         |
| Cast their votes                   | 6,849,262,045 | shares |    |         |
| Approved                           | 6,849,261,045 | votes  | or | 99.99 % |
| Disapproved                        | 1,000         | votes  | 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 2014, 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 2014.

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. 3/2015 held on February 17, 2015 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, 2014 – December 31, 2014. The Company earned a net profit according to separate financial statements amounting to Baht 8,677,689,540 with Baht 0.97 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 10,153,768,115 with Baht 1.13 of earnings per share. The dividend will be paid at Baht 0.80 per share (Eighty Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 7,186,481,078.40 or equal to 83% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 6, 2015 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, 2015. The dividend payment shall be made on May 20, 2015.

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.

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 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 | 6,859,173,949 | shares |    |         |
| Abstained                          | 6,108,700     | shares |    |         |
| Cast their votes                   | 6,853,065,249 | shares |    |         |
| Approved                           | 6,853,061,249 | votes  | or | 99.99 % |
| Disapproved                        | 4,000         | votes  | or | 0.01 %  |

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

As Mr. Korsak Chairasmisak, Chairman of the Meeting, is one of the directors who will retire by rotation, for appropriateness and in line with the principles of good corporate governance, the Chairman asked permission from the meeting to request Mr. Padoong Techasarintr, Audit Committee Member and Independent Director, to act as the Chairman of the Meeting for this agenda item.



Mr. Padoong Techasarintr 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. Dhanin   | Chearavanont | Chairman   |
| 2. Mr. Korsak   | Chairasmisak | Vice Chairman and Chairman of Executive Committee                                      |
| 3. Mr. Soopakij | Chearavanont | Director   |
| 4. Mr. Adirek   | Sripratak    | Director   |
| 5. Mr. Tanin    | Buranamanit  | Director, Member of Executive Committee, Managing Director and Chief Executive Officer |

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 3/2015 on February 17, 2015 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. Dhanin   | Chearavanont | Director |
| 2. Mr. Korsak   | Chairasmisak | Director |
| 3. Mr. Soopakij | Chearavanont | Director |
| 4. Mr. Adirek   | Sripratak    | Director |
| 5. Mr. Tanin    | Buranamanit  | 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 6,859,259,767 shares

|                                   |               |                 |    |         |
|-----------------------------------|---------------|-----------------|----|---------|
| <b>1. Mr. Dhanin Chearavanont</b> |               | <b>Director</b> |    |         |
| Abstained                         | 6,108,900     | shares          |    |         |
| Cast their votes                  | 6,853,150,867 | shares          |    |         |
| Approved                          | 5,029,855,693 | votes           | or | 73.39 % |
| Disapproved                       | 1,823,295,174 | votes           | or | 26.61 % |

Shareholders, holding all together 6,859,267,271 shares

|                                   |               |                 |            |
|-----------------------------------|---------------|-----------------|------------|
| <b>2. Mr. Korsak Chairasmisak</b> |               | <b>Director</b> |            |
| Abstained                         | 7,468,700     | shares          |            |
| Cast their votes                  | 6,851,798,571 | shares          |            |
| Approved                          | 5,473,171,910 | votes           | or 79.88 % |
| Disapproved                       | 1,378,626,661 | votes           | or 20.12 % |

Shareholders, holding all together 6,859,273,272 shares

|                                     |               |                 |            |
|-------------------------------------|---------------|-----------------|------------|
| <b>3. Mr. Soopakij Chearavanont</b> |               | <b>Director</b> |            |
| Abstained                           | 6,110,900     | shares          |            |
| Cast their votes                    | 6,853,162,372 | shares          |            |
| Approved                            | 4,742,389,330 | votes           | or 69.20 % |
| Disapproved                         | 2,110,773,042 | votes           | or 30.80 % |

Shareholders, holding all together 6,859,275,387 shares

|                                |               |                 |            |
|--------------------------------|---------------|-----------------|------------|
| <b>4. Mr. Adirek Sripratak</b> |               | <b>Director</b> |            |
| Abstained                      | 6,084,300     | shares          |            |
| Cast their votes               | 6,853,191,087 | shares          |            |
| Approved                       | 6,767,525,935 | votes           | or 98.75 % |
| Disapproved                    | 85,665,152    | votes           | or 1.25 %  |

Shareholders, holding all together 6,859,278,754 shares

|                                 |               |                 |            |
|---------------------------------|---------------|-----------------|------------|
| <b>5. Mr. Tanin Buranamanit</b> |               | <b>Director</b> |            |
| Abstained                       | 7,468,900     | shares          |            |
| Cast their votes                | 6,851,809,854 | shares          |            |
| Approved                        | 6,795,378,637 | votes           | or 99.18 % |
| Disapproved                     | 56,431,217    | votes           | or 0.82 %  |

After finishing of the agenda 5, Mr. Padoong Techasarintr asked permission from the meeting to bring back Mr. Korsak Chairasmisak to preside as a Chairman in order to consider the rest agenda.

**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. 3/2015 on February 17, 2015 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 the same rate of the resolution of the Annual General Meeting Year 2012, held on April 26, 2012 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 0.80 per share, total dividend payment to Shareholders should be Baht 7,186.481 million. The bonus payment to directors within year 2015 should be Baht 35.932 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. Padoong | Techasarintr     | holding | 9,824             | shares |
| 2. Mr. Korsak  | Chairasmisak     | holding | 8,518,528         | shares |
| 3. Mr. Pittaya | Jearavisitkul    | holding | 1,714,695         | shares |
| 4. Mr. Piyawat | Titasattavorakul | holding | 151,685           | shares |
| 5. Mr. Tanin   | Buranamanit      | holding | <u>290,405</u>    | shares |
|                |                  | Total   | <u>10,685,137</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 6,859,278,754 Shares |               |           |         |
| Not entitle to vote                                     | 10,685,137    | shares or | 0.16 %  |
| Entitle to vote   | 6,848,593,617 | shares    |         |
| Approved  | 6,763,359,140 | votes or  | 98.60 % |
| Disapproved   | 76,353,977    | votes or  | 1.11 %  |
| Abstained   | 8,880,500     | votes or  | 0.13 %  |

**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 2014, 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 2014, the Company and its subsidiaries had not received any service from KPMG Phoomchai Audit Ltd.

For the accounting period of 2015, 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 maintain the audit fee to be the same rate as last year.

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. 3/2015 on February 17, 2015, 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 2015 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 2015 at Baht 2,875,000 for annually auditing the Company' 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, the same rate as the remuneration in year 2014.

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 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 | 6,859,279,355 | shares |    |         |
| Abstained                          | 6,110,100     | shares |    |         |
| Cast their votes                   | 6,853,169,255 | shares |    |         |
| Approved                           | 6,835,140,155 | votes  | or | 99.74 % |
| Disapproved                        | 18,029,100    | votes  | or | 0.26 %  |

**8. 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 asked about Makro's sale of products. Most customers pay for the products by cash. Only the credit card of one commercial bank is accepted. It was suggested that Makro should accept the credit cards of other commercial banks or other financial institutions to increase convenience for Makro customers.

The Chairman accepted to propose the shareholder's suggestion to the executives of Makro for further consideration and action.

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 3.35 p.m.

Signed *Korsak Chairasmisak* The Chairman  
(Mr. Korsak Chairasmisak)

Signed *Supot Shitgasornpongse* The Secretary of the Meeting  
(Mr. Supot Shitgasornpongse)

Signed *Utsanee Treeyawarakul* The Minutes Taker  
(Mrs. Utsanee Treeyawarakul)