

AFF009/2012

February 21, 2012

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2012
Schedule for AGM 2012, Capital Decrease/Increase, Cash and Stock Dividend Payment
CP ALL Public Company Limited

To: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting of CP All Public Company Limited (CPALL or the Company) has resolved in the meeting No. 1/2012 held on February 21, 2012, at 2:00 - 5:00 p.m. at the True Tower Board Room, 34th Floor, True Tower, 18 Ratchadapisek Road, Huai Khwang, Bangkok. The significant resolutions are as follows:

1. Approved financial statement for the year 2011 ended December 31, 2011 and further proposed such statement to the shareholders' meeting for approval.
2. Approved the decrease of the registered capital by eliminating the remaining registered ordinary shares from the stock dividend allocation according to the resolution of the Annual General Meeting of Shareholders No.1/2005 held on April 28, 2005 of 500 shares and by cancellation of the remaining registered ordinary shares issued to support the exercising of the right under ESOP according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2002 held on October 9, 2002 of 6,851,476 shares, totaling 6,851,976 shares with a par value of Baht 1, or equivalent to the total value of Baht 6,851,976. The Meeting also approved the following amendment of Clause 4 of the Memorandum of Association of the Company regarding registered capital to be conformed to the decrease of the registered capital and further proposed to the shareholders' meeting for approval:

Clause 4	Registered Capital	4,493,148,024	Baht (Four billion, four hundred ninety three million, one hundred forty eight thousand, and twenty four Baht)
	Divided into	4,493,148,024	Shares (Four billion, four hundred ninety three million, one hundred forty eight thousand, and twenty four shares)
	Par value of	1	Baht (One Baht)

which is classified into

Ordinary shares	4,493,148,024	Shares (Four billion, four hundred ninety three million, one hundred forty eight thousand, and twenty four shares)
Preference shares	-	Shares (-)

3. Approved the increase of the registered capital from Baht 4,493,148,024 to Baht 8,986,296,048, divided into 4,493,148,024 ordinary shares, with a par value of Baht 1 to support the stock dividend payment in item 4 to the existing shareholders of 4,493,148,024 shares at the ratio of 1 existing share to 1 stock dividend. In case there is a fraction of shares remaining after such allocation, that fraction of shares must be discarded. In case there are remaining increased ordinary shares from stock dividend allocation, the Meeting approved to appoint Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, the directors of the Company, to be persons jointly entrusted by the Meeting to have an authority in considering the allotment of the remaining increased ordinary shares. The authority also includes the power to implement any necessary activities in relating to the allotment of the remaining shares in all respects. In addition, the Meeting also approved the following amendment of Clause 4 of the Memorandum of Association of the Company regarding registered capital to be conformed to the increase of the registered capital and further proposed to the shareholders' meeting for approval:

Clause 4 Registered Capital	8,986,296,048	Baht (Eight billion, nine hundred eighty six million, two hundred ninety six thousand, and forty eight Baht)
Divided into	8,986,296,048	Shares (Eight billion, nine hundred eighty six million, two hundred ninety six thousand, and forty eight shares)
Par value of which is classified into	1	Baht (One Baht)
Ordinary shares	8,986,296,048	Shares (Eight billion, nine hundred eighty six million, two hundred ninety six thousand, and forty eight shares)
Preference shares	-	Shares (-)

4. According to the resolution of the Board of Director's Meeting item 2 approving the decrease of the registered capital and on item 3 approving the increase of the registered capital to Baht 8,986,296,048, the Board of Directors, therefore, approved the allocation of retained earnings for legal reserve and dividend payment for the fiscal year 2011 to be further proposed to shareholders' meeting for approval as the following details:

- 4.1 Approved the allocation of retained earnings for additional legal reserve of Baht 450 million, totaling Baht 900 million or 10% of the Company's registered capital
- 4.2 Approved the cash dividend payment for the fiscal year 2011 at Baht 1.25 per share to shareholders of 4,493,148,024 shares, totaling Baht 5,616,435,030
- 4.3 Approved the stock dividend payment to shareholders at a ratio of 1 existing share to 1 stock dividend, totaling 4,493,148,024 shares with a par value of Baht 1, or equivalent to Baht 4,493,148,024.

The total cash and stock dividend payment is Baht 2.25 per share, totaling Baht 10,109,583,054 or dividend payout of 139 percent on the net profit generated from operations after income tax deduction of the separate financial statement. All dividends shall be deducted for the withholding tax at the rate stipulated by law.

The Record Date to determine names of shareholders who have the rights to receive cash and stock dividend payment will be on May 8, 2012. The share register book closing date for compiling the list of shareholders in accordance with section 225 of the Securities and Exchange Act will be on May 9, 2012. The cash and stock dividend payment will be made within May 22, 2012.

In addition, shareholders who are ordinary persons shall be entitled to a tax credit according to the Revenue Code, Section 47 Bis. Since the dividend payment are appropriated from the taxable profits of the Company which were subject to 30% corporate income tax; therefore, the income tax credit for this dividend is equal to the dividend amount multiplied by 30/70.

- 5. Approved the appointment of directors whom retired by rotation to perform duty for another term, namely, 1. Mr. Dhanin Chearavanont 2. Mr. Korsak Chairasmisak 3. Mr. Soopakij Chearavanont 4. Mr. Adirek Sripratak and 5. Mr. Tanin Buranamanit. The appointment for each position shall be further proposed to the shareholders' meeting for approval.
- 6. Approved the remuneration for directors which shall be further proposed to the shareholders' meeting for approval as follows:

6.1 Monthly remuneration:

	Baht/person/month
Chairman of the Audit Committee and Independent Director	100,000
Audit Committee and Independent Directors	90,000
Independent Director	60,000
Chairman of the Board	100,000
Vice Chairman of the Board	90,000
Directors	40,000

6.2 Bonus at the rate of 0.50 percent of dividend paid to shareholders in which Chairman will consider and appropriately allocate to each director accordingly.

7. Approved the appointment of auditors: Mr. Vairoj Jindamaneejitak, C.P.A. (Thailand) Registration No. 3565, Mr. Veerachai Rattanajaratkul, C.P.A. (Thailand) Registration No. 4323, and Ms. Munchupa Singsuksawat, C.P.A. (Thailand) Registration No. 6112 of KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2012 by stipulating that any of the auditors has authority to audit and express opinion on the Company's financial statements. The annual remuneration for audit services is totaled Baht 4,100,000 and the appointment with its audit fees shall be further proposed to the shareholders' meeting for approval.
8. Approved the schedule of the Annual General Meeting of Shareholders for the year 2012 to be held on Thursday, April 26, 2012 at 2:00 p.m. at the conference room, 3rd floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Tarad, Pakkred, Nonthaburi. The Record Date of share register book for the right to attend the shareholders' meeting will be on March 8, 2012, and the share register book closing date for compiling the list of shareholders in accordance with section 225 of the Securities and Exchange Act will be on March 9, 2012. The meeting agenda will be as follows:
1. To certify the Minute of the Annual General Meeting of Shareholders No. 1/2011
 2. To consider the Board of Directors' report regarding the last year operation of the Company.
 3. To consider and approve balance sheet and income statement for the year ended December 31, 2011.
 4. To consider and approve the decrease of the registered capital by eliminating the remaining registered ordinary shares from the stock dividend and by cancellation of the remaining registered ordinary shares issued to support the exercising of the right under ESOP, and the amendment of Clause 4 of the Memorandum of Association of the Company regarding registered capital to be conformed to the decrease of the registered capital

5. To consider and approve the increase of the registered capital to support stock dividend payment and the amendment of Clause 4 of the Memorandum of Association of the Company regarding registered capital to be conformed to the increase of the registered capital
6. To consider and approve the allocation of profit for legal reserve and the cash and stock dividend payment
7. To consider and approve the appointment of the Company's directors to replace the directors who are retired by rotation
8. To consider and approve the directors' remuneration.
9. To consider and approve the appointment of the Company's auditors and fix the auditors' remuneration.
10. Others (if any)

In addition, the Board of Directors' Meeting has authorized Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong to do any acts and things in relation to the convening and holding of the Annual General Meeting of Shareholders for the year 2012, including to amend and/or add to the agenda of the shareholders' meeting, and/or change the timing or place of such meeting, as well as to change the record date and the book closing date on which shareholders lists will be compiled in accordance with section 225 of the Securities and Exchange Act in order to determine names of shareholders who have the rights to attend the shareholders' meeting and to receive the dividends.

9. Approved the establishment of a new company to provide training and seminar services for employees of the Company and its affiliates with authorized capital of Baht 1 million which CPALL will invest in whole in the new company.

Please be informed accordingly.

Sincerely yours,

(Mr. Kriengchai Boonpoapichart)
Head of Finance and Investor Relations
Authorized to sign on behalf of the Company

(F53-4)

Capital Decrease / Increase Report Form
CP ALL Public Company Limited
February 21, 2012

We, CP All Public Company Limited, hereby report the resolution of the board of directors no.1/2012, held on February 21, 2012 from 2.00 p.m. to 5.00 p.m. in respect of a capital decrease/increase and share allotment as follows:

1. Capital decrease / Increase

The meeting of the board of directors passed a resolution approving the decrease / increase of a registered capital of the Company as follows:

- To decrease a registered capital of the Company from Baht 4,500,000,000 to Baht 4,493,148,024 by eliminating the remaining registered ordinary shares from the stock dividend allocation according to the resolution of the Annual General Meeting of Shareholders No.1/2005 of 500 shares and by cancellation of the remaining registered ordinary shares issued to support the exercising of the right under ESOP according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2002 of 6,851,476 shares, totaling 6,851,976 shares with a par value of Baht 1 each, or equivalent to the total value of Baht 6,851,976.
- To increase a registered capital of the Company from Baht 4,493,148,024 to Baht 8,986,296,048 by means of the issuance of 4,493,148,024 ordinary shares with a par value of Baht 1 each, totaling Baht 4,493,148,024.

2. Allotment of new shares

2.1 The meeting of the board of directors passed a resolution approving the allotment of 4,493,148,024 ordinary shares with a par value of 1 Baht each, totaling Baht 4,493,148,024 to reserve for the stock dividend as follows:

Alloted to	Number (Shares)	Ratio (Old: New)	Sale price per share (Baht)	Subscription and payment period	Note
Existing shareholders	4,493,148,024	1 : 1	-	To reserve for stock dividend	Stock dividend

2.2 The Company's plan in case where there is a fraction of shares remaining

In case there is a fraction of shares remaining after stock dividend allocation, that fraction of shares must be discarded

2.3 The number of shares remaining from the allotment

- None - However, in case there are remaining ordinary shares from stock dividend allocation, the Meeting approved to appoint Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, the directors of the Company, to be persons jointly entrusted by the Meeting to have an authority in considering the allotment of the remaining increased ordinary shares. The

authority also includes the power to implement any necessary activities in relating to the allotment of the remaining shares in all respects.

3. Schedule for shareholders meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders for the year 2012 is scheduled to be held on April 26, 2012 at 2:00 p.m. at the conference room, 3rd floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Tarad, Pakkred, Nonthaburi. The record date of share register book for the right to attend the shareholders' meeting will be on March 8, 2012, and the share register book closing date for compiling the list of shareholders in accordance with section 225 of the Securities and Exchange Act will be on March 9, 2012.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

Register the increase of the registered capital at Ministry of Commerce within 14 days following the approval date of the AGM.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

For the payment of stock dividend to existing shareholders

6. Benefits which the Company will receive from the capital increase/share allotment

To increase the Company's share liquidity

7. Benefits which the shareholders will receive from the capital increase/share allotment

To provide return to shareholders in the form of stock dividend

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

8. Other details necessary for shareholders to approve the capital increase/share allotment

- None-

9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares

No.	Proceedings	Date
1.	The meeting of the board of directors	21 February 2012
2.	The Record Date to determine names of shareholders who have the right to attend the shareholders' meeting	8 March 2012
3.	The share register book closing date for compiling the list of shareholders who have the right to attend the shareholders' meeting in accordance with section 225 of the Securities and Exchange Act	9 March 2012

4.	Annual General Meeting of Shareholders for the year 2012	26 April 2012
5.	The Record Date to determine names of shareholders who have the right to receive dividends	8 May 2012
6.	The share register book closing date for compiling the list of shareholders who will be entitled to receive dividends in accordance with section 225 of the Securities and Exchange Act	9 May 2012
4.	Cash and stock dividend payment and CPALL's new shares to be traded on SET	Within 22 May 2012

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed.....authorized director
(Mr. Korsak Chairasmisak)
Position Director

Signed.....authorized director
(Mr. Umroong Sanphasitvong)
Position Director