



No. Nor lor bor 026/2016

Date : April 5, 2016

Subject : Invitation to the Annual General Meeting of Shareholders for year 2016

To : Shareholders

- Enclosures:
1. Barcode registration form (required to bring on the Meeting day)
 2. A copy of the Minutes of the Annual General Meeting of Shareholders for year 2015
 3. Information on proposed directors to be appointed as the directors
 4. Definition of the qualifications of CP ALL Plc. Independent Director
 5. The detail of Auditors
 6. Guidelines for Proxy appointment, registration and identification documents required to attend and vote in the Annual General Meeting of Shareholders
 7. The detail of directors (proxy for shareholders)
 8. The Company's Articles of Association, concerning the Shareholders' Meeting
 9. Proxy forms
 10. A map of meeting place
 11. Annual Report for 2015 and CSR report for 2015 (in form of CD – ROM)

Whereas the Board of Directors of CP ALL Public Company Limited had resolved to arrange for the holding of the Annual General Meeting of Shareholders for year 2016 to be held on Thursday, April 21, 2016 at 2:00 p.m., registration time: 12 noon – 2.00 p.m., at the Meeting Room 3rd floor, Convention Hall, Panyapiwat Institute Of Management, 85/1 Moo 2 Chaengwattana Road, Bang Talad, Pak-Kred, Nonthaburi with the agenda as follows:

1. To adopt the minutes of the Annual General Meeting of Shareholders for year 2015

Facts and Reasons

The Annual General Meeting of Shareholders for year 2015 was held on April 23, 2015. The copy of the Minutes of the Meeting is attached herewith (Enclosure no.2). The Company had submitted the Minutes of the Meeting to the Stock Exchange of Thailand since May 6, 2015, and posted them on the Company's website (www.cpall.co.th). However, the Company has not received any request to amend the said minutes.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the said minutes should be adopted by the Shareholders' Meeting.

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

Facts and Reasons

The operation results of the Company for the year 2015 were reported in the Annual Report and the Financial Statements of the Company distributed together with this invitation notice (Enclosure



no.11, Annual report, in the subject of “Nature of Business” “Management Discussion and Analysis ” and “Financial Statements”) which could be summarized as follows:

	<u>Stores opened in year 2015</u>	<u>Total stores as of December 31, 2015</u>	
Number of stores			
Classified by location			
- Bangkok	154	2,558	branches
- Suburb	117	1,364	branches
- Upcountry	<u>434</u>	<u>4,910</u>	branches
Total	<u>705</u>	<u>8,832</u>	branches
Classified by ownership			
- Corporate	338	3,908	branches
- Franchise	341	4,257	branches
- Sub Area	<u>26</u>	<u>667</u>	branches
Total	<u>705</u>	<u>8,832</u>	branches

Financial statements for the year ended December 31, 2015

Million Baht

Separate :

- Total assets	264,620	Decreased 1% from previous year
- Shareholders' Equity	30,037	Increased 16% from previous year
- Revenue from sale of goods and rendering of services	231,149	Increased 10% from previous year
- Total Income	249,758	Increased 9% from previous year
- Net profit	11,376	Increased 31% from previous year

Consolidated :

- Total assets	329,083	Increased 1% from previous year
- Shareholders' Equity	41,676	Increased 19% from previous year
- Revenue from sale of goods and rendering of services	391,817	Increased 10% from previous year
- Total Income	405,893	Increased 9% from previous year
- Net profit attributable to equity holders	13,682	Increased 34% from previous year

Board's Opinion

The Meeting of Shareholders should acknowledge the operating results of the Company for the year 2015.



3. To consider and approve the balance sheet and profit and loss account for the year ended December 31, 2015.

Facts and Reasons

The balance sheet and profit and loss account for the year ended December 31, 2015 which were audited by the auditors are appeared in the audit report of certified public accountant and financial statements enclosed herewith (Enclosure no.11, Annual report : in the subject of "Independent Auditor's Report" and "Financial Statements"). It could be summarized as follows:

<i>Separate :</i>	<u>Baht</u>
- Total assets	264,620,003,584
- Total Equity	30,036,660,398
- Revenue from sale of goods and rendering of services	231,149,386,478
- Total Income	249,758,213,362
- Profit for the year	11,376,136,040
- Basic Earnings per share	1.27

Consolidated :

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

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve the balance sheet and profit and loss account for the year ended December 31, 2015 which was audited by certified public auditor and reviewed & agreed by Audit Committee.

Resolution

This matter 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.

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

Facts and Reasons

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



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

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

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

From the operation result of the year 2015, the Company earned a net profit according to separate financial statements amounting to Baht 11,376,136,040 with Baht 1.27 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 13,682,459,324 with Baht 1.52 of earnings per share. After considering the Company's financial position and the operating result, the Shareholders should consider the payment of dividend for the year 2015.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve not to appropriate its annual net profit for legal reserve, due to the Company has legal reserve fully appropriated according to the Articles of Association of the Company.

In addition, the Meeting of Shareholders should approve the dividend payment distributed from the operating results for the year 2015 at Baht 0.90 per share (Ninety Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 8,084,791,213.20 or equal to 71% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 3, 2016 to determine the shareholders entitled to receive the dividend. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. by closing the share registration book on May 4, 2016. The dividend payment shall be made on May 19, 2016. However, the rights concerning the Company's dividend payment will be resolved upon Shareholders' approval.

Moreover, Shareholders who are ordinary 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.

Statistics of dividend payment

Details of Dividend Payment	2012	2013	2014	2015 (proposed year)
1. Number of shares (Million shares)	8,983	8,983	8,983	8,983
2. (A) Net profit - Separate Financial Statements (Million Baht)	9,982	10,260	*8,686	11,376
3. Earnings per share – Separate Financial Statements (Baht : share)	1.11	1.14	0.97	1.27
4. (B) Net profit – Consolidated Financial Statements (Million Baht)	11,023	10,537	*10,200	13,682
5. Earnings per share – Consolidated Financial Statements (Baht : share)	1.23	1.17	*1.14	1.52
6. Annual Dividend (Baht : share)	0.90	0.90	0.80	0.90
7. Total dividend payment (million Baht)	8,085	8,085	7,186	8,085
8. % Dividend payout ratio – Separate Financial Statements (A)	81%	79%	83%	71%
9. % Dividend payout ratio – Consolidated Financial Statements (B)	73%	77%	71%	59%

- Remark
- In 2012, the Company had increased its registered capital for stock dividend payment as a ratio of 1 existing share to 1 stock dividend.
 - In 2014, the Company had revised its Financial Statements in accordance with the new issued TFRS.

Resolution

This matter 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.

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

Facts and Reasons

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 General Meeting of Shareholders or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. The Directors to retire from office in the first and the second years after registration of the Company shall draw lots. In the subsequent years, the Director who are longest in office shall retire. Directors retiring by rotation are eligible for re-election.

The Directors who shall retire by rotation are as follows:

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

In compliance with laws and the Company's Articles of Association, the Meeting of Shareholders should consider and elect directors to replace 5 directors who retire by rotation and all are Independent Directors.

Board's Opinion

The process to elect directors of the Company did not run by the Nomination Committee, due to currently the Company does not have the Nomination Committee. However, the non-interested Board of Directors had considered the nominee qualification from knowledge, experiences and capability from various occupations, including the performance as a director in the past. It is of the opinion that the Meeting of Shareholders should re-elect the following four nominees who retire by rotation to be directors of the Company for another term. Besides, the Meeting of shareholders should elect Professor Prasobsook Boondech to be Independent Director to replace the passed away director. The information on proposed directors is enclosed herewith. (Enclosure no. 3)

Proposed directors	Position	No. of shares As at Dec. 31, 2015	%of total voting shares
1. Prof.Dr.Komain Bhatarabhirom	Independent Director and Chairman of the Audit Committee	0	-
2. Mr. Pridi Boonyoung	Independent Director and Audit Committee	681,478	0.00759
3. Mr. Padoong Techasarintr	Independent Director, Corporate Governance Committee and Audit Committee	9,824	0.00011
4. Pol.Gen.Phatcharavat Wongsuwan	Corporate Governance Committee and Independent Director	0	-
5. Prof.Prasobsook Boondech	Independent Director	0	-

The above 5 proposed directors 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 (Enclosure no. 4). The total number of the Independent director after this election will be one-third of the total number of Directors.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to one share per one vote.*
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.*
- (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.*

For this election, it shall consider and appoint an individual to be director in each position by exercising all votes of each shareholder but not splitting votes. The person receiving the highest number of votes of each position will be appointed as a director of that position.

6. To consider and approve the remuneration for directors.

Facts and Reasons

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 for directors approved from the Meeting of Shareholders in year 2015 were as follows:

1. Monthly Remuneration

(Baht/person)

Position	Salary	Meeting allowance
1. Chairman of Audit Committee and Independent Director	100,000	None
2. Audit Committee and Independent Director	90,000	None
3. Independent Director	60,000	None
4. Chairman	100,000	None
5. Vice Chairman	90,000	None
6. Director	40,000	None

2. Bonus

At the rate of 0.50% of the dividend paid to the Shareholders. The Chairman of the Board allocated the appropriate amount of bonus to each director. The total bonus was Baht 35.933 million.

Board's Opinion

The process to consider the remuneration of directors did not run by the Remuneration Committee, due to the Company does not have the Remuneration Committee. However, the remuneration of directors was carefully considered by the Board of Directors' Meeting by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion and the Company profit. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors as follows:

1. Monthly remuneration

Position	Salary	Meeting allowance
1. Independent Director who is the Chairman of the sub-committee	120,000	None
2. Independent Director who is the member of the sub-committee	100,000	None
3. Independent Director who is not a member of the sub-committee	80,000	None
4. Chairman	120,000	None
5. Vice Chairman	100,000	None
6. Director	60,000	None

Remark : 1. Independent Director who is the member of the sub-committee means audit committee and/or corporate governance committee

2. Independent Director who is the member in several sub-committees shall receive only the highest rate

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

In case of the Meeting of Shareholders considered and approved the dividend payment, according to 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 in year 2016 would be Baht 40.424 million.

Resolution

This matter 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 shareholders who are directors shall not entitle to vote.

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

Facts and Reasons

In the accounting period of 2015, the Company's auditor was Mr. Charoen Phosamritlert, 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 addition, KPMG Phoomchai Audit Ltd. was also the auditor of 20 Subsidiaries of the Company in Thailand and 3 foreign Subsidiary - Lotus Distribution Investment Limited, Albuera International Limited and Vina Siam Food Company



Limited. For other foreign Subsidiary companies, Successor Investments Limited had paid audit fee to KPMG, Hong Kong in the approximate amount of Baht 0.14 million per year. The other two companies which are Successor (China) Investments Limited and Nanjing Zheng Yi Xin Trading Co., Ltd. had paid to KPMG, Shanghai in the approximate amount of Baht 0.87 million per year.

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

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

Moreover, the Office of Securities and Exchange Commission (SEC) had announcement relating to the rotation of auditor of listed companies, if the former auditor has performed his/her duty in reviewing, auditing and expressing his/her opinion on the financial statements of the company in total of 5 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The Company may re-appoint such former auditor when it passed at least 2 consecutive years accounting period. The counting of service year of audit will be calculated only the year that he/she signed on the financial statements.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Meeting of Shareholders should consider and appoint the auditor(s) to audit and express an opinion on the financial statements of the Company and should also consider fixing the auditors' remuneration for the year 2016.

Board's Opinion

After considering the matter according to the opinion of the Audit Committee, the Board of Directors is of the opinion that the Meeting of Shareholders should appoint

1. Mr. Charoen Phosamritlert C.P.A. (Thailand) Register No. 4068
(Being the auditor who expressed opinion and signed on the Company's financial statements for years : 2006-2010, totaling 5 years and year 2013-2015)
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
(Being the auditor who expressed opinion and signed on the Company's financial statements for 2 years : 2011-2012)
3. Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112
(Never been the auditor who sign on the Company's financial statements)

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2016 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements.

Besides, it was agreed to propose the Meeting of Shareholders to consider and approve the remuneration in services for auditing in year 2016 at Baht 3,188,000 for annually auditing the Company' separate financial statements and consolidated financial statements and Baht 1,875,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 5,063,000 per year, increase Baht 463,000 or 10.07% from 2015.



There is no relationship or conflicts of interest among the proposed auditor, the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. The detail of auditor is enclosed herewith. (Enclosure no. 5)

Audit Fee: KPMG Phoomchai Audit Ltd.

(Million Baht)	2012	2013	2014	2015	2016 (proposed year)
Annually auditing fee	2.600	2.730	2.875	2.875	3.188
3-quarterly reviewing fee	1.500	1.575	1.725	1.725	1.875
Total per year	4.100	4.305	4.600	4.600	5.063
Other services	None	None	None	None	None

* The above mentioned audit fee were not included miscellaneous related expenses such as document/printing, postage stamp, communication etc. The audit firm will collect such the expenses from the company based on actual payment.

Resolution

This matter 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.

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

Facts and Reasons

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

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

Details of issuance and offering of debentures.

Purpose	Proceeds of the debentures will be used for the redemption of debentures and the refinance (issuance of new debentures to repay and/or replace existing debentures) of debentures, for repayment of loan, for the redemption of short-term bills of exchange and/or as working capital for the businesses of the Company
Category	Debentures of any type and category, including name-registered or bearer debentures, secured or unsecured, with or without debentureholders' representative, depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	<p>The total amount of the debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) of all categories of the Company at anytime, shall not exceed Baht 15,000 million or equivalent in any foreign currency. However, when including the Original Approved Amount, the aggregate amount of outstanding debentures of the Company at anytime shall not exceed Baht 195,000 million or equivalent in any foreign currency.</p> <p>The principal amount of the debentures redeemed or purchased by the Company which results in the reduction of the principal amount of outstanding debentures of the Company shall be counted towards the remaining principal amount of the debentures that can be issued and offered by the Company (revolving principal).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued and offered by the Company.</p>
Currency	Thai Baht and/or equivalent in any foreign currency within the total amount of debentures that can be issued and offered by the Company.
Interest	Depending on the market conditions at the time of each issuance and offering.
Tenure	Depending on the market conditions at the time of each issuance and offering. The debentures may be with or without put and/or call options.
Offering	The debentures will be offered domestically and/or internationally by way of public offering and/or limited offering and/or to high net-worth investors and/or domestic institutional investors and/or foreign institutional investors and/or any person. The debentures may be offered in one or several tranches.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Shareholders' Meeting should approve the increase of the total amount of debentures that can be issued and offered by the Company and should consider to authorize the authorized directors of the Company, a group of two persons, consisting of any of Mr. Korsak Chairasmisak or Mr. Pittaya Jearavisitkul or Mr. Piyawat Titasattavorakul together with any of Mr. Umroong Sanphasitvong or



Mr. Taweesak Kaewrathtanapattama ("**Authorized Persons**") and/or any person(s) appointed by the authorized directors of the Company or the Authorized Persons to perform any action necessary and related for such issuance and offering of the debentures to be in compliance with requirements of the law, including but not limit to considering and determining other conditions and details of the debentures of each issuance (such as the type of debentures, amount of debentures to be issued, par value, offer price per unit, tenure, interest rate, offering period, type of offering, allocation method, conditions for redemption and other details of the offering), to enter into, certify, amend and execute relevant agreements and documents, to appoint the relevant advisors and persons, to request for approval, to contact, disclose information and submit documents to the relevant authorities and to register the debentures with the Thai Bond Market Association or any other relevant secondary markets, as well as to authorize the authorized directors of the Company, the Authorized Persons and/or any person(s) appointed by the authorized directors of the Company or the Authorized Person to appoint any person as their attorney, representative or agent to perform any action as specified above.

Resolution

This matter shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote.

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

Facts and Reasons

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

1. Appointed the Corporate Governance Committee to enhance the existing CG for more conciseness and wider coverage.

The CG committee was consisted of a minimum of three directors as follows:

- | | |
|-------------------------------------|---------------------------------|
| 1. Pol. Gen. Phatcharavat Wongsuwan | Independent Director |
| 2. Mr. Padoong Techasarintr | Independent Director |
| 3. Mr. Umroong Sanphasitvong | Director and Executive Director |

The Company Secretary was appointed as the Corporate Governance Committee secretary.

Scope of duties and responsibilities of the Corporate Governance Committee

1. Define scope and policy of the Company's corporate governance guidelines for submission to the Board for approval.
 2. Propose and recommend CG procedures to the Board.
 3. Review with directors and executives compliance with CG guidelines.
 4. Revise CG guidelines to ensure alignment with international best standard CG and propose to the BoD for amendment in order to continually improve the efficiency and effectiveness.
 5. Report to the Board on the assessment of the compliance with CG, at least once a year.
 6. Perform any other duties related to CG that may be assigned by the Board.
2. Appointed EY Corporate Services Limited (EY) as an "external consultant to the CG committee". The consultant will help review, make recommendations to CG committee on existing in-scope areas: conflicts of interest, Corporate Governance policy, Data privacy policy, code of ethics or conduct, risk management policy, IT governance, insider trading policy and public disclosure as per SET and SEC's requirements by applying principles and international guidelines as follows:



- SET's Corporate governance principle B.E. 2555
- Principles of Corporate Governance – OECD
- ASEAN Corporate Governance Scorecard – Asia Development Bank (ADB)
- ISO38500: 2015 International Standard for Corporate Governance of Information Technology
- COSO Internal Control Framework 2013

The Company has appointed Project Steering Committee, Project Coordinator and Project Working Team for the Company's CG program to support work of EY effectively to deliver the assignment on time.

Work products of EY delivered to CG committee are as follows:

1. CG evaluation report with recommendations for improvement
2. Roadmap for initiatives as prioritized, the responsible person and timeline
3. A revised version of Corporate Governance Policy and Corporate Governance Structure
4. Corporate Governance Committee Charter

Board's Opinion

The Meeting of Shareholders should acknowledge the progress of CG enhancement.

10. To consider other business (if any).

The Company had invited all shareholders to propose the meeting agenda in advance on the website of the Company, but the Company has not received any proposed meeting agenda.

According to the law, a request to the Shareholders' Meeting to consider other matter in addition to those specified in the invitation notice can be done if the affirmative resolution of vote is not less than one-thirds of total number of shares sold.

The Company has scheduled the record date on March 15, 2016 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders for year 2016. The Shareholders' name shall be collected according to the Section 225 of the Securities and Exchange Act. by closing the share registration book on March 16, 2016.

The Shareholders of CP ALL Public Company Limited are cordially invited to attend the meeting at the date, time and place mentioned above. Shareholders are requested to bring document for attending the Meeting as details appear in Guidelines for Proxy appointment, registration and identification documents required to attend and vote in the General Meeting of Shareholders (Enclosure no. 6). The Company will conduct the meeting in accordance with the Company's Articles of Association enclosed herewith (Enclosure no. 8).

In order to speed up and facilitate the registration process, the Shareholders and/or the proxies are request to bring registration form having the barcode (Enclosure no. 1), together with identification documents for meeting attendance, and present them to the registration staff on the Meeting date.

For Shareholders' right and benefit, in case the shareholders are unable to attend the Meeting but wish to appoint the Company's Director to vote on your behalf, please select the Company's director whose names and detail appeared in "The detail of directors (proxy for shareholders)" enclosed herewith (Enclosure no. 7). The completed and executed proxy should be



submitted together with the required documents to **the Company Secretary Office, CP ALL Public Co., Ltd., 16th Floor, Tarasathorn Bldg., 119 South Sathorn Road, Kwang Tungmahamek, Khet Sathorn, Bangkok 10120** before April 15, 2016.

For arrangement a convenient time for the proxy who are the Financial Institute or Mutual Fund or Custodian and have a lot of the completed and executed proxy forms, the sending of such documents to our Company Secretary Office in advance before April 15, 2016 for checking would be highly appreciated.

To obtain high benefit from the Meeting, and to be valuable data for directors and the Company's management to prepare the answers, the shareholders may forward questions in advance to the Company Secretary via e-mail : utsanee@cpall.co.th or fax no. 0-2679-0057.

Sincerely yours,

- *Korsakl Chairasmisak* -

(Mr. Korsak Chairasmisak)

Vice Chairman

*The Company's Annual Report for year 2015 in printed form will be available for Shareholders at the front of the Meeting Room on the date of Annual General Meeting of Shareholders or contact the Company's Investor Relations Office at fax. 0-2679-0050.

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