

No. Nor lor bor 025/2018

Date : March 29, 2018

Subject : Invitation to the Annual General Meeting of Shareholders for year 2018

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 2017
3. Information on proposed directors to be appointed as the directors
4. The detail of Auditors
5. Guidelines for registration and identification documents required to attend and vote in the Annual General Meeting of Shareholders
6. The detail of directors (proxy for shareholders)
7. The Company's Articles of Association, concerning the Shareholders' Meeting
8. Proxy forms
9. A map of meeting place
10. Annual Report for 2017 and Sustainability Development Report for 2017 (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 2018 to be held on Friday 20<sup>th</sup> April, 2018 at 2:00 p.m., registration time: 12 noon – 2.00 p.m., at the Meeting Room 3<sup>rd</sup> floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2 Chaengwattana Road, Bang Talad, Pak-Kred, Nonthaburi with the agenda as follows:

**Agenda 1. To adopt the minutes of the Annual General Meeting of Shareholders for year 2017**

Facts and Reasons

The Annual General Meeting of Shareholders for year 2017 was held on April 20, 2017. 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 3, 2017, and posted them on the Company's website ([www.cpall.co.th](http://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.

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.



**Agenda 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 2017 were reported in the Annual Report and the Financial Statements of the Company distributed together with this invitation notice (Enclosure no.10, 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 2017</u>	<u>Total stores as of December 31, 2017</u>	
Number of stores			
Classified by location			
- Bangkok	165	2,899	branches
- Suburb	146	1,657	branches
- Upcountry	<u>415</u>	<u>5,712</u>	branches
Total	<u>726</u>	<u>10,268</u>	branches
Classified by ownership			
- Corporate	325	4,530	branches
- Store Business Partner	372	5,017	branches
- Sub Area	<u>29</u>	<u>721</u>	branches
Total	<u>726</u>	<u>10,268</u>	branches

Financial statements for the year ended December 31, 2017

Million Baht

*Separate :*

- Total assets	279,710	Decreased 1% from previous year
- Shareholders' Equity	62,988	Increased 37% from previous year
<i>(Included Subordinated Perpetual Debentures 19,909 Million Baht)</i>		
- Revenue from sale of goods and rendering of services	278,751	Increased 9% from previous year
- Total Income	302,584	Increased 9% from previous year
- Net profit	16,618	Increased 18% from previous year

*Consolidated :*

- Total assets	360,299	Increased 2% from previous year
- Shareholders' Equity	80,229	Increased 35% from previous year
<i>(Included Subordinated Perpetual Debentures 19,909 Million Baht)</i>		
- Revenue from sale of goods and rendering of services	471,069	Increased 8% from previous year
- Total Income	489,403	Increased 8% from previous year
- Net profit attributable to equity holders	19,908	Increased 19% from previous year



#### Board's Opinion

The Meeting of Shareholders should acknowledge the operating results of the Company for the year 2017.

### **Agenda 3. To consider and approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2017**

#### Facts and Reasons

The Statement of Financial Position and Statement of Income for the year ended December 31, 2017 which were audited by the auditors are appeared in the audit report of certified public accountant and financial statements enclosed herewith (Enclosure no.10, 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	279,709,757,556
- Total Equity	62,988,097,089
- Revenue from sale of goods and rendering of services	278,751,086,839
- Total Income	302,584,320,433
- Profit for the year	16,617,696,792
- Basic Earnings per share	1.77
<i>Consolidated :</i>	
- Total assets	360,298,565,677
- Total Equity	80,228,780,271
- Equity attributable to Equity holders of the Company	75,332,915,603
- Revenue from sale of goods and rendering of services	471,069,225,169
- Total Income	489,403,249,770
- Profit for the year	20,019,042,052
- Profit for the year, attributable to Equity holders of the company	19,907,708,161
- Basic earnings per share	2.14

#### Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2017 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.



**Agenda 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 2017, 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 2017.

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.

In addition, the Company is obliged to comply with the terms and conditions of various types of debentures, which are in case the Company defaults on payment of interest or defaults on any payments related to the debentures or postpones interest payments on debenture (as the case may be), the Company will not pay dividends to shareholders.

From the operation result of the year 2017, the Company earned a net profit according to separate financial statements amounting to Baht 16,617,696,792 with Baht 1.77 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 19,907,708,161 with Baht 2.14 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 2017.

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 2017 at Baht 1.10 per share (One Baht and Ten Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 9,881,411,482.80 or equal to 59% of net profit after income tax from separate financial statements. The above dividend payment is complied with stipulated dividend payment policy of the Company.

The Company has scheduled the record date on April 30, 2018 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 18, 2018. 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	2014	2015	2016	2017 (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)	*8,686	11,376	14,099	16,618
3. Earnings per share – Separate Financial Statements (Baht : share)	*0.97	1.27	*1.57	*1.77
4. (B) Net profit – Consolidated Financial Statements (Million Baht)	*10,200	13,682	16,677	19,908
5. Earnings per share – Consolidated Financial Statements (Baht : share)	*1.14	1.52	*1.85	*2.14
6. Annual Dividend (Baht : share)	0.80	0.90	1.00	1.10
7. Total dividend payment (million Baht)	7,186	8,085	8,983	9,881
8. % Dividend payout ratio – Separate Financial Statements (A)	83%	71%	64%	59%
9. % Dividend payout ratio – Consolidated Financial Statements (B)	71%	59%	54%	50%

Remarks 1. In 2014, restated other comprehensive income.

2. In 2016 and 2017, Earnings per share is calculated by deducting cumulative interest payment on subordinated perpetual debentures.



#### 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.

#### **Agenda 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. Mr. Dhanin Chearavanont Chairman
2. Mr. Korsak Chairasmisak Vice Chairman and Chairman of Executive Committee
3. Mr. Soopakij Chearavanont Director and Remuneration and Nomination Committee
4. Mr. Adirek Sripratak Director
5. Mr. Tanin Buranamanit Director, Member of Executive Committee, Managing Director and Chief Executive Officer

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.

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 25 to December 31, 2017 and disclosed through website of The Stock Exchange of Thailand and published criteria including proposal of the director nomination form on The Company's website to inform shareholders in advance. It appears that, there is no any shareholder nominating candidates to be considered and elected as Director.

##### Board's Opinion

The Board of Directors except Directors retiring by rotation at the Annual General Meeting of Shareholders for year 2018 had considered all nominees including various qualifications from knowledge, experiences and capability from diversified occupations, including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nomination Committee and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. The information on proposed directors is enclosed herewith. (Enclosure no. 3)

Proposed directors	Position	No. of shares As at Dec. 31, 2017	%of total voting shares
1. Mr. Dhanin Chearavanont	Chairman	1,531,476	0.01705%
2. Mr. Korsak Chairasmisak	Vice Chairman and Chairman of Executive Committee	8,858,491	0.09861%
3. Mr. Soopakij Chearavanont	Director and Remuneration and Nomination Committee	222,396	0.00248%
4. Mr. Adirek Sripratak	Director	0	-
5. Mr. Tanin Buranamanit	Director, Member of Executive Committee, Managing Director and Chief Executive Officer	415,432	0.00462%

#### 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.

#### **Agenda 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.

##### Board's Opinion

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors approved the proposal of Remuneration and Nomination Committee which was carefully considered 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 at the same rate of the Annual General Meeting of Shareholders for year 2017 was approved as follows:

### 1. Monthly remuneration

(Baht/person)

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

*Remarks : 1. Independent Director who is the member of the sub-committee means audit committee and/or corporate governance committee and/or Remuneration and Nomination 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 1.10 per share, total dividend payment to Shareholders should be Baht 9,881.411 million. The bonus payment to directors in year 2018 would be Baht 49.407 million.

In addition to the directors' remuneration in the form of money, the Company provides other compensation and privilege in the form of Directors' and Officers' Liabilities Insurance with sum insured US Dollar 40 million and premium approximately Baht 1.235 million per year.

#### 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.

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

#### Facts and Reasons

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 and agreed to increase their remuneration according to more workload.

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 2018.

#### 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 2013-2016)
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  
(Being the auditor who expressed opinion and signed on the Company's financial statement for years: 2017)

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2018 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 2018 at totaling Baht 5,413,000 per year for annually auditing the Company' separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase of Baht 300,000 or 5.87% from 2017.

There is no relationship or conflicts of interest among the proposed auditor and the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. Therefore, they are independent to review and express an opinion on the Company's financial statements. The detail of auditor is enclosed herewith. (Enclosure no. 4)



Audit Fee: KPMG Phoomchai Audit Ltd.

(Million Baht)	2014	2015	2016	2017	2018 (proposed year)
Total remuneration per year	4.600	4.600	5.063	5.113	5.413
Other services	None	None	None	None	None

\* The above mentioned audit fee does not include 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.

### **Agenda 8. To consider and approve the amendment of the Company's Articles of Association**

#### Facts and Reasons

Referring to the announcement of the National Council for Peace and Order No. 74/2557 regarding the meeting and conference via electronic means dated 27 June 2014 indicating that any meeting required by law to be held, apart from the method specified by law, the meeting can be held via electronic means. The Clarification of the Department of Business Development regarding the meeting and conference via electronic means dated 23 September 2016 indicates that for public company limited, if the meeting and conference via electronic means is required to be held, such matter shall be indicated in the Articles of Association of public company limited.

Moreover, the order of the Head of National Council for Peace and Order No. 21/2017 regarding the amendment to the law for the ease of doing business amended Section 100 of the Public Limited Companies Act B.E. 2535 regarding the right of shareholders to summon an Extraordinary meeting of Shareholders. Consequently, Article 25 of the Company's Articles of Association is not valid as required by law.

#### Board's Opinion

After considering that matter, the Board of Directors is of the opinion that to be in line with such announcement and order of Head of National Council for Peace and Order regarding the meeting and conference via electronic means and to protect the right of minority shareholders for summoning an Extraordinary meeting of Shareholders. The aggregate number of shares of at least twenty percent are changed to ten percent without any requirement on the number of shareholder. The Meeting of Shareholders should approve the amendment of the Company's Article of Association from 39 articles to 40 articles. Amend Chapter III Board of Directors by adding the meeting and conference via electronic means in Article 18, Article 25 of Chapter IV Meeting of Shareholders and Article 26 regarding the right of shareholders to summon an Extraordinary meeting of Shareholders. Also, such amendment is needed to modify the existing the Articles of Association of the Company from Chapter IV to Chapter VII, Article 25 to Article 39, so as to change the

order of the Article number in the new Articles of Association of the Company. The amendment was as follows:

<p>(1) Add the meeting and conference via electronic means according to the announcement of the National Council for Peace and Order No. 74/2557 regarding the meeting and conference via electronic means</p>	
Existing Articles of Association	Proposed Amendment to Articles of Association
<p>Article 18. The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be not less than one-half of the total number of Directors. In case the Chairman of the Board of Directors is not present at the meeting or is incapable of acting; if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall take the chair; if there is no Vice-Chairman of the Board of Directors, or if there is a Vice-Chairman of the Board of Directors but he is incapable of acting, the Directors present shall elect one Director as chairman of the meeting.</p> <p>All decisions of a meeting shall be passed by a majority votes.</p> <p>Each Director shall have one vote, except that a Director who is interested in a business is not entitled to vote in respect of that business. In case of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.</p>	<p>Article 18. The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be not less than one-half of the total number of Directors. In case the Chairman of the Board of Directors is not present at the meeting or is incapable of acting; if there is a Vice-Chairman of the Board of Directors, the Vice-Chairman of the Board of Directors shall take the chair; if there is no Vice-Chairman of the Board of Directors, or if there is a Vice-Chairman of the Board of Directors but he is incapable of acting, the Directors present shall elect one Director as chairman of the meeting.</p> <p>All decisions of a meeting shall be passed by a majority votes.</p> <p>Each Director shall have one vote, except that a Director who is interested in a business is not entitled to vote in respect of that business. In case of an equality of votes, the chairman of the meeting shall have an additional vote as the casting vote.</p> <p><i>Chairman of the Board of Directors or chairman of the meeting may arrange the meeting and conference via electronic means, which comply with the rule and procedures as prescribed by law.</i></p>
<p>(2) Amend the right of shareholders to summon an Extraordinary meeting of Shareholders to be in line with Section 100 of the Public Limited Companies Act B.E. 2535 amended by the order of the Head of National Council for Peace and Order No. 21/2017 regarding the amendment to the law for the ease of doing business amended.</p>	
<p>Article 25. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the ending date of each accounting period of the Company.</p> <p>All other meetings of shareholders shall be call extraordinary meetings.</p>	<p>Article 25. The Board of Directors shall arrange for a meeting of shareholders to be held as annual ordinary meeting within four months from the ending date of each accounting period of the Company.</p> <p>All other meetings of shareholders shall be call extraordinary meetings.</p>



Existing Articles of Association	Proposed Amendment to Article of Association
<p>The Board of Directors may summon an extraordinary meeting of shareholders whenever they think appropriate or a number of shareholders representing a number of not less than one-fifth of the total number of issued shares or a number of not less than twenty-five shareholders representing an aggregate number of not less than one-tenth of the total number of issued shares may subscribe to a requisition letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter; in such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders.</p>	<p>The Board of Directors may summon an extraordinary meeting of shareholders whenever they think appropriate.</p> <p><i>Article 26. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the writing from the shareholder is received.</i></p> <p><i>In case the Board of Directors fail to arrange for the meeting within such period under paragraph one, the shareholders who have subscribe their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses as may be incurred in the course of convening the meeting and shall reasonably provide facilitation.</i></p> <p><i>In case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented do not constitute quorum as prescribed by the Article 28, the shareholders under paragraph two shall jointly compensate the Company for expenses arising from such meeting.</i></p>

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 attend at the meeting and cast their vote.

**Agenda 9. 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 13, 2018 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders for year 2018.

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 Enclosure no. 5. The Company will conduct the meeting in accordance with the Company's Articles of Association enclosed herewith (Enclosure no. 7).

In order to speed up and facilitate the registration process, the Shareholders and/or the proxies are requested 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. 6). The completed and executed proxy should be submitted together with the required documents to **the Company Secretary Office, CP ALL Public Co., Ltd., 16<sup>th</sup> Floor, Tarasathorn Bldg., 119 South Sathorn Road, Kwang Tungmahamek, Khet Sathorn, Bangkok 10120 before April 12, 2018.**

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 12, 2018 for checking would be highly appreciated.

To obtain highest 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](mailto:utsanee@cpall.co.th) or fax no. 0-2071-8621.

Sincerely yours,

- Korsak Chairasmisak -  
(Mr. Korsak Chairasmisak)  
Vice Chairman

- Remarks:
1. The Company's Annual Report for year 2017 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. 0-2071-8617.
  2. The Company does not distribute souvenirs to shareholders to comply with the guideline of the Securities and Exchange Commission, Thailand that asking for listed companies to stop distributing souvenirs to shareholders. However, the Company provides snacks and beverages to the shareholders and proxies attending the meeting.