



(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2017
Held on April 20, 2017
At Conference Room on the 3rd Floor, Convention Hall,
Panyapiwat Institute of Management,
No. 85/1 Moo 2 Chaengwattana Road, Bang-Talad, Pakkred, Nonthaburi

(Remark : To prevent possible legal disputes that may arise and affect the Shareholders, the Company did not record the name of the Shareholders who participated in the discussion at the Meeting, unless they request. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders' meeting according to the AGM Checklist recommended by the Securities and Exchange Commission).

Name list of directors present

1.	Prof.Dr. Komain Bhatrabhirom	Chairman of Audit Committee and Independent Director
2.	Adjunct Prof. Prasobsook Boondech	Chairman of the Corporate Governance Committee and Independent Director
3.	Pol.Gen.Phatcharavat Wongsuwan	Chairman of the Remuneration and Nomination Committee, Corporate Governance Committee and Independent Director
4.	Mr. Padoong Techasarintr	Audit Committee, Corporate Governance Committee, Remuneration and Nomination Committee, and Independent Director
5.	Mr. Dhanin Chearavanont	Chairman and Remuneration and Nomination Committee
6.	Mr. Korsak Chairasmisak	Vice Chairman and Chairman of Executive Committee
7.	Mr. Umroong Sanphasitvong	Director, Corporate Governance Committee, Remuneration and Nomination Committee, and Member of Executive Committee
8.	Mr. Narong Chearavanont	Director
9.	Mr. Pittaya Jearavisitkul	Director and Vice Chairman of Executive Committee
10.	Mr. Piyawat Titasattavorakul	Director and Vice Chairman of Executive Committee
11.	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. Adirek Sripratak	Director
3.	Mr. Soopakij Chearavanont	Director
4.	Mr. Prasert Jarupanich	Director

Name list of Management present

1.	Mr. Wisade Wisidwinyoo	Member of Executive Committee
2.	Mr. Suraphan Pussadej	Senior Assistant Chief Executive Officer – Human Resource

3.	Mr. Suwit	Kingkaew	Senior Vice President – Sustainable Development
4.	Mr. Taweesak	Kaewrathtanapattama	Senior Vice President – Accounting and Finance
5.	Mr. Chuan	Nimkittikul	Senior Vice President – Distribution Center
6.	Mr. Supot	Shitgasornpongse	Company Secretary and Vice President – Accounting and Finance
7.	Mr. Kidsada	Euapiyachart	Vice President – Internal Audit
8.	Mr. Voradech	Hongdechana	Vice President – Accounting
9.	Mr. Kriengchai	Boonpoapichart	Vice President – Head of Finance, Investor relations and Corporate Strategy
10.	Mr. Banyat	Kamnoonwatana	Assistant Vice President – Corporate Communication and Reputation Management
11.	Mrs. Malee	Ditwanakul	Assistant Vice President – Foreign Group Accounting
12.	Mr. Ronnakitt	Pojamarnpornchai	Assistant Vice President – Group Accounting
13.	Mr. Supoj	Vachiragiragon	Senior General Manager – Company Secretary Division
14.	Mrs. Supawadee	Techaburana	Senior General Manager – Consolidated and Educational Group Accounting

External Auditor (KPMG Phoomchai Audit Ltd.)

1. Mr. Charoen Phusumritlert
2. Mrs. Munchupa Singsuksawat

Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)

1. Mrs. Suchitra Masena (Not in a list of the Company's auditor)

Volunteer Advocacy shareholders from Thai Investors Association

1. Mrs. Kasina Srisaan

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 Communication and Reputation Management, the Office of CSR & Sustainability Management, 24 Shopping Co., Ltd., Panyapiwat Technological College, Panyapiwat Institute of Management, eXta shop, Kudsan, Panyapiwat Institute of Management Demonstration School, and exhibition about the Company's social responsibility activities on the first floor of Convention Hall and showed a video of these activities to shareholders in the meeting room.

Opening the Meeting

The meeting commenced at 2.00 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2017, 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, corporate governance committee, Remuneration and Nomination Committee, independent directors, directors, external auditor, Vote – Counting inspector, Volunteer Advocacy shareholders from Thai Investors Association and management of the Company who would assist in answering the shareholders' questions.

According to Articles of Association of the Company, Mr. Dhanin Chearavanont, the Chairman will preside as the Chairman of the Meeting.

Mr. Supot Shitgasornpongse reported to the Chairman that from total number of 41,277 shareholders, there are 2,818 shareholders present at the Meeting in person and by proxies, holding all together 6,782,763,213 shares or equal to 75.51%, 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.

Then, the Chairman declared the meeting open and appointed Mr. Korsak Chairasmisak, Vice Chairman to conduct the Meeting. Mr. Korsak Chairasmisak appointed Mr. Supot Shitgasornpongse, the Company Secretary, as the meeting secretary. He delegated the meeting secretary 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. 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. To provide continuous at the Meeting, the Meeting shall proceed to the next agenda and after the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting.

For transparency in vote counting, the company had invited the representative who is not the company's auditors from KPMG Phoomchai Audit Ltd. as a witness to verify the vote counting.

This shareholders' meeting had only regular agenda items, and no shareholders suggested additional agenda items on the Company's website.

Then, Mr. Korsak Chairasmisak proceed the Meeting with the following agendas:

Agenda 1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2016.

Mr. Korsak Chairasmisak proposed to adopt the minutes of the Annual General Meeting of Shareholders Year 2016, held on April 21, 2016, 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.cpall.co.th), and sent to shareholders together with the notice of this Meeting for adoption.

Mr. Korsak Chairasmisak asked the shareholders whether there is any correction of the minutes of the Annual General Meeting of Shareholders for year 2016.

Mr. Hungchai Aukkawassakul commented that the minutes of the meeting did not specify the first and last name of the shareholders who provided comments or made inquiries during the shareholders' meeting. How can we be sure that comments or inquiries were actually made during the meeting?

Mr. Korsak Chairasmisak delegated the Meeting Secretary to explain. The Meeting Secretary informed that the first page of the minutes of the meeting explained the reason why the names of the shareholders who made comments or inquiries during the meeting were not specified, that is, to protect shareholders against any legal impacts, unless the shareholders indicated that they wanted their names to be recorded in the minutes of the meeting. In addition, the shareholders' meeting was recorded and disseminated on the Company's website for shareholders who were unable to attend the meeting and are interested in viewing the meeting.

As there was no further request for correction or amend the minutes of meeting, Mr. Korsak Chairasmisak, therefore; asked the meeting for adoption the Minutes of the Annual General Meeting of Shareholders Year 2016.

The Meeting resolution : After consideration, the Meeting adopted the Minutes of the Annual General Meeting of Shareholders Year 2016 by the resolution of affirmative votes of shareholders as follows:

Shareholders, holding all together	6,784,772,782	shares		
Abstained	1,429,490	shares		
Cast their votes	6,783,343,292	shares		
Approved	6,783,338,174	votes	or	99.99 %
Disapproved	5,118	votes	or	0.01 %

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

Mr. Korsak Chairasmisak delegated Mr. Kriengchai Boonpoapichart, Vice President – Head of Finance, Investor relations and Corporate Strategy, to report the Company's operations for the year 2016 to the Meeting summarized as follows:

In 2016, the Company and its subsidiaries' total revenues were Baht 451,939 million. An increase of 11.3 percent from that of 2015 was mainly driven by higher sales revenue and services income of convenience store business, other supporting businesses and the cash & carry business under the name "Siam Makro". Resilient revenue growth was a result of the Company's strategy to remain vigorous in store expansion and successful product strategy.

Revenue and Earnings before Tax Contributions by Business Segment

Total revenues before elimination transactions contributed from major businesses were, convenience store business and other businesses in Thailand accounted for 64 percent and membership based Cash & Carry trade centers accounted for 36 percent. The revenue contributions from these businesses were at the same level in 2015. However, earnings before tax and before elimination transactions be contributed from convenience store business and other businesses in Thailand increased to 75 percent in 2016 from 70 percent last year.

Operating Results of the Convenience Store Business

In 2016, the Company continued to expand "7-Eleven" stores to serve convenience to all communities in Bangkok and provincial areas. The new stores were in various store type including corporate, store business partner (SBP) and sub-area, where some

were stand-alone stores and other were in gas stations. During 2016, the Company has successfully opened 710 new stores, making a total of 9,542 stores nationwide at the end of the year.

Convenience store business posted average sales of Baht 78,706 per store on a daily basis and retained positive SSSG at 2.4 percent in 2016. In 2016, average spending per ticket was at Baht 65 and there were 1,216 customer visits per store per day.

Consolidated Operating Results

In 2016, the Company and its subsidiaries reported total revenues of Baht 451,939 million, increased by 11.3 percent from 2015. Total costs and expenses rose at similar pace to total revenue at 11.3 percent. Accordingly in 2016, operating profit was Baht 28,585 million, up 12.2% YoY and net profit was Baht 16,677 million, which was equivalent to earnings per share of Baht 1.85, or rose by 21.9 percent from last year. The improvement in net profit was mainly due to revenue growth, improved margins as well as decrease of finance cost and lower income tax expenses, from the windfall from government's temporary tax advantage on double deduction of depreciation expenses of the Company's certain capital expenditure incurred during the year.

In 2016, gross margin in the consolidated financial statement increased to 21.9 percent from 21.8 percent in 2015 mainly due to an improvement in product strategy to customise products that respond to customer's needs, which resulted in higher sales participation of higher-margin products such as ready-to-eat food, fresh food, and health and beauty products. Earnings before interest and tax margin was 6.3 percent in 2016, which was at a similar level with 2015. Earnings before interest, tax, depreciation and amortisation margin rose to 8.2 percent in 2016 from 8.1 percent in 2015. Net profit margin increased to 3.7 percent in 2016 from 3.4 percent in 2015 from a decrease of finance cost and lower income tax due to government's tax advantage.

In 2016, the Company and its subsidiaries' selling and administrative expenses rose to Baht 83,666 million, increased by 13.2 percent from last year. Of the total SG&A expenses, personnel expenses accounted for 26.7 percent, store management fee accounted for 19.1 percent, advertising and sales promotion expenses accounted for 14.1 percent, depreciation and amortization expenses accounted for 8.4 percent, utilities expenses accounted for 8.4 percent, rental expenses accounted for 8.3 percent, and other expenses accounted for 15.0 percent.

Liquidity

In 2016, the Company's liquidity remained healthy from efficient working capital management, having negative cash cycle of 41 days, which resulted from inventory period of 28 days and payable period of 69 days. As at December 31, 2016, the Company and its subsidiaries' reported cash and cash equivalent of Baht 33,443 million.

Financial Ratios

In 2016, the Company and its subsidiaries' return on average asset increased to 4.9 percent from 4.2 percent in 2015. Return on shareholder's equity decreased to 36.0 percent in 2016 compared with 40.2 percent in 2015. As at December 31, 2016, it's net debt to adjusted equity according to definition of bond covenants was at 2.08 times, decreased from 2.95 times in 2015. Lower net debt to equity was mainly driven by larger shareholders' equity base from increase in profit from business operation and issuance of subordinated perpetual debentures during the year.

Future Expansion Plan

The Company expects to achieve our milestone of having 10,000 stores within 2017, earlier than what we have planned. Looking ahead, CPALL plans to reach 13,000 stores by 2021, thus we plan to open approximately 700 new stores in 2017. CAPEX is projected to be approximately Baht 9,500-10,000 million in 2017 for new store expansion, existing store renovation, investment in new projects, subsidiaries, DC, fixed assets and IT system.

Mr. Korsak Chairasmisak provided opportunities for shareholders to inquire about the above Company's operations.

As there was no opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2016 as reported above.

Agenda 3. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2016.

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and Statement of Income for the year ended December 31, 2016, 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	280,872,091,889
- Total Equity	45,912,656,403
- Revenue from sale of goods and rendering of services	256,401,027,194
- Total Income	278,245,771,115
- Profit for the year	14,099,057,402
- Basic Earnings per share	1.57

<u>Financial Statements - Consolidated :</u>	
- Total assets	352,268,052,662
- Total Equity	59,603,204,117
- Equity attributable to equity holders of the Company	55,196,167,479
- Revenue from sale of goods and rendering of services	434,711,870,911
- Total Income	451,938,847,778
- Profit for the year	16,819,091,963
- Profit for the year, attributable to Equity holders of the company	16,676,510,405
- Basic earnings per share	1.85

Mr. Korsak Chairasmisak provided opportunities for shareholders to inquire about the above Company's Statement of Financial Position and Statement of Income.

As there was no question from the shareholders, the meeting secretary, 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 Statement of Financial Position and Statement of Income for the year ended December 31, 2016 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,785,684,544	shares		
Abstained	1,429,490	shares		
Cast their votes	6,784,255,054	shares		
Approved	6,784,249,936	votes	or	99.99 %
Disapproved	5,118	votes	or	0.01 %

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

Mr. Korsak Chairasmisak delegated the meeting secretary 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 2016, 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 2016.

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.

With reference to the resolution of the Board of Directors' Meeting no. 1/2017 held on February 23, 2017 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, 2016 – December 31, 2016. The Company earned a net profit according to separate financial statements amounting to Baht 14,099,057,402 with Baht 1.57 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 16,676,510,405 with Baht 1.85 of earnings per share. The dividend will be paid at Baht 1.00 per share (One Baht) for Shareholders holding 8,983,101,348 shares, total dividend payment in

amount of Baht 8,983,101,348 or equal to 64% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 2, 2017 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 3, 2017. The dividend payment shall be made on May 18, 2017.

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 at a percentage of net profit for corporate income tax as following rates:

1. Dividend 0.15073 Baht/Share, paid 25% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 25/75
2. Dividend 0.24113 Baht/Share, paid 23% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 23/77
3. Dividend 0.60814 Baht/Share, 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

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

A shareholder remarked that at the Annual General Meeting of Shareholders 2016, a shareholder suggested that dividend payout should be 70% of consolidated financial statement. However, this year the Company paid out only 64% or equivalent to less than a 2% dividend yield. Please consider dividend payout at a rate of not less than 70% in 2018.

As there was no further question from the shareholders, the meeting secretary, 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	6,786,141,015	shares		
Abstained	1,429,490	shares		
Cast their votes	6,784,711,525	shares		
Approved	6,784,691,425	votes	or	99.99 %
Disapproved	20,100	votes	or	0.01 %

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

Mr. Korsak Chairasmisak delegated the meeting secretary 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. 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 Directors who are longest in office shall retire. Directors retiring by rotation are eligible for re-election.

The Directors who shall retire by rotation are:

- | | | |
|----|------------------------------|---|
| 1. | Mr. Prasert Jarupanich | Director |
| 2. | Mr. Narong Chearavanont | Director |
| 3. | Mr. Pittaya Jearavisitkul | Director and Vice Chairman of Executive Committee |
| 4. | Mr. Piyawat Titasattavorakul | Director and Vice Chairman of Executive Committee |
| 5. | Mr. Umroong Sanphasitvong | Director, Corporate Governance Committee, Remuneration and Nomination Committee and Member of Executive Committee |

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 22 to December 31, 2016 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.

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2017 on February 23, 2017 had considered the nominee qualification from knowledge, experiences and capability from various occupations including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nonomination 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.

- | | | |
|----|------------------------------|----------|
| 1. | Mr. Prasert Jarupanich | Director |
| 2. | Mr. Narong Chearavanont | Director |
| 3. | Mr. Pittaya Jearavisitkul | Director |
| 4. | Mr. Piyawat Titasattavorakul | Director |
| 5. | Mr. Umroong Sanphasitvong | Director |

To vote for election the directors this time, it shall be passed by the affirmative resolution of a majority vote and consider position as an individual basis. 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 vote 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 6,786,174,678 shares

1. Mr. Prasert Jarupanich	Director			
Abstained	217,154,965	shares		
Cast their votes	6,569,019,713	shares		
Approved	4,751,826,125	votes	or	72.34 %
Disapproved	1,817,193,588	votes	or	27.66 %

Shareholders, holding all together 6,786,174,678 shares

2. Mr. Narong Chearavanont	Director			
Abstained	217,153,268	shares		
Cast their votes	6,569,021,410	shares		
Approved	4,716,672,518	votes	or	71.80 %
Disapproved	1,852,348,892	votes	or	28.20 %

Shareholders, holding all together 6,786,175,429 shares

3. Mr. Pittaya Jearavisitkul	Director			
Abstained	368,361,190	shares		
Cast their votes	6,417,814,239	shares		
Approved	5,558,416,785	votes	or	86.61 %
Disapproved	859,397,454	votes	or	13.39 %

Shareholders, holding all together 6,786,175,429 shares

4. Mr. Piyawat Titasattavorakul	Director			
Abstained	368,361,690	shares		
Cast their votes	6,417,813,739	shares		
Approved	5,558,415,785	votes	or	86.61 %
Disapproved	859,397,954	votes	or	13.39 %

Shareholders, holding all together 6,786,175,449 shares

5. Mr. Umroong Sanphasitvong	Director			
Abstained	218,406,768	shares		
Cast their votes	6,567,768,681	shares		
Approved	5,389,411,991	votes	or	82.06 %
Disapproved	1,178,356,690	votes	or	17.94 %

Agenda 6. To consider and approve the remuneration for directors

Mr. Korsak Chairasmisak delegated the meeting secretary 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 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' Meeting no. 1/2017 on February 23, 2017 had 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 2016 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.

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 4, at Baht 1.00 per share, total dividend payment to Shareholders should be Baht 8,983.101 million. The bonus payment to directors within year 2017 should be Baht 44.916 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 30 million and insurance premium approximately Baht 1 million per year.

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

As there was no question from the shareholders, the meeting secretary, 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. Dhanin	Chearavanont	holding	1,531,476	shares
2. Mr. Korsak	Chairasmisak	holding	8,782,242	shares
3. Mr. Pittaya	Jearavisitkul	holding	1,835,499	shares
4. Mr. Piyawat	Titasattavorakul	holding	144,445	shares
5. Mr. Tanin	Buranamanit	holding	<u>384,640</u>	shares
		Total	<u>12,678,302</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 entitled to vote as follows:

Shareholders, holding all together 6,786,176,149 Shares			
Not entitle to vote	12,678,302	shares or	0.19 %
Entitle to vote	6,773,497,847	shares	
Approved	6,437,804,010	votes or	94.87 %
Disapproved	334,252,347	votes or	4.92 %
Abstained	1,441,490	votes or	0.02 %

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

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the meeting to consider and appoint the Company's auditors and fix their remuneration as follows:

In the accounting period of 2016, the Company's auditor was Mr. Charoen Phusumritlert, C.P.A. (Thailand) Registration No. 4068 of KPMG Phoomchai Audit Ltd. The total remuneration was Baht 5,063,000 per year for annually auditing the separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements.

In year 2016, the Company and its subsidiaries had not received any service from KPMG Phoomchai Audit Ltd.

For the accounting period of 2017, 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 counting of service year of audit will be calculated only the year that he/she signed on the financial statements. In this regard, auditor rotation can be made within the same firm, while a preceding auditor can be returned after a grace period of at least 2 fiscal years.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 1/2017 on February 23, 2017, 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 2017 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 2017 at Baht 5,113,000 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 50,000 or 1% from 2016.

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.

Mr. Korsak Chairasmisak 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 meeting secretary, 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	6,786,186,333	shares		
Abstained	1,804,987	shares		
Cast their votes	6,784,381,346	shares		
Approved	6,767,519,346	votes	or	99.75 %
Disapproved	16,862,000	votes	or	0.25 %

Agenda 8. To acknowledge the progress of elevating the Company's Corporate Governance.

Mr. Korsak Chairasmisak delegated the meeting secretary to report the progress of elevating the Company's Corporate Governance as follows:

In 2016, the Company implemented the following to enhance and improve corporate governance along with international standards in order to build the confidence of shareholders and all stakeholders:

1. Appointed the Corporate Governance Committee to oversee that the Company's Board of Directors, executives and employees perform their duties in compliance with the corporate governance policy, anti-corruption policy and related guidelines, and to report the results to the Board of Directors.

2. Appointed the Remuneration and Nomination Committee to consider compensation criteria and forms of remuneration for directors and high-level executives; and to consider criteria and process in nominating individuals with appropriate qualifications to assume the director position and propose to the Board of Directors for consideration.

3. Appointed the advisor and Corporate Governance Sub-Committee to assist with overseeing corporate governance in various aspects and to report to the Corporate Governance Committee.

4. Important matters relating to corporate governance that the Company has already implemented and is in the process of implementing to improve corporate governance along with international standards include:

1. Change the corporate governance structure by clearly determining the responsible unit and person, that is, the Risk Management Unit and Compliance Unit performs work under the Risk Management Committee and reports to the Audit Committee.
2. Improve various corporate governance processes according to the program enhancement of corporate governance including:
 - Set up the charter of the Board of Directors and various sub-committees which are the Board of Directors charter, the Corporate Governance Committee charter, the Remuneration and Nomination Committee charter, the Audit Committee charter, and the Corporate Governance Sub-Committee charter.
 - Revise the corporate governance policy and Business Ethics and Code of Conduct.
 - Set up the corporate governance guidelines for the Board of Directors, executives, employees, supporting units, and the Internal Audit Office.
 - Set up and revise the Internal Audit charter and Internal Audit Handbook, annual internal audit plan, and information technology audit review.
 - Improve corporate governance procedures relating to receiving of complaints.
 - Develop and improve the risk management process such as the Risk Management Handbook, risk management reporting process, and channels for communicating policies.
 - Prepare and revise the Business Continuity Plan (BCP) and the information technology risk management contingency plan.
 - Revise criteria for evaluating KPIs in relation to compliance with corporate governance policy and Business Ethics and Code of Conduct.
 - Appoint the Product Selection Committee and guidelines for product selection in order to prevent conflict of interest.
 - Develop information disclosure process to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, such as preparing the Investor Relations Code of Conduct, preparing the Handbook on Information Disclosure Guidelines and Procedures, and determining the checklist for reviewing the completeness of information disclosure.
 - Set up the policy and guidelines on software asset management.
 - Establish and revise guidelines for IT investment, improvement of IT oversight, and set up the IT governance policy.
 - Develop and train personnel on corporate governance especially laws, guidelines, and Business Ethics and Code of Conduct, that covering conflict of interest, insider trading, risk management and anti-corruption.

5. The anti-corruption has been implemented as follows:
 1. The Company applied for membership in the United Nations Global Compact (UNGC).
 2. Set up the anti-corruption policy and related guidelines including anti-corruption guidelines, donation for charity guidelines, financial contribution guidelines, and guidelines on giving/accepting gifts, souvenirs and reception.
 3. Built awareness of anti-corruption among employees at all levels. Information relating to anti-corruption was also communicated internally as well as to external organizations such as subsidiary companies and suppliers.
 4. Trained for new employees, annual training through various courses related to corruption prevention, and training through E-Learning were conducted. Guidelines for monitoring and assessing compliance with anti-corruption policy were established.
 5. Determined communication channels for executives, employees and related persons to file complaints or provide tip-offs on corruption or unfair treatment.
 6. Established a process to protect whistle blowers and gives importance to keeping the tip-off confidential.
 7. Reported the performance results related to anti-corruption to the Board of Directors through the Audit Committee and the Corporate Governance Committee.
 8. On December 9, 2016, the Company submitted a self-evaluation tool relating to anti-corruption standards in order to apply to be a certified member of the CAC to the Thai Institute of Directors Association (IOD), which acts as the CAC Secretary.

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the progress of elevating the Company's Corporate Governance.

A shareholder asked about 2 issues relating to transparency.

1. In receiving payment for products with smart purse card at 7-Eleven stores, at present, the Company has a new touch screen machine. The card must be placed on the screen while checking the privileges or the remaining balance or making the payment. The card owner cannot see the details because the monitor is facing the store employee. What is the reason for developing the new machine this way as it does not seem transparent? How can this issue be remedied?

2. In using VISA cards to make payment for products with a minimum of 300 Baht, the system at the stores is like using the credit card to buy a barcode, then using the barcode to pay for the products or services. Thus, there is opportunity for dishonesty. If a customer has to pay a bill that the Company does not have any profit from payment fees, the employee can use that bill to pay for the next customer that pays cash. This case can cause confusion. Even though there is no bad intention, but it can be a channel for dishonesty. How can this problem be rectified?

Mr. Korsak Chairasmisak replied that in principle, the Company has a clear policy regarding performing duties with transparency. Additional explanation to shareholders regarding this matter will require time for understanding as there are many details involved. Therefore, Mr. Tanin Buranamanit, Director and Chief Executive Officer, was requested to provide an explanation after the meeting adjourned.

A proxy who was a representative of the Social Security Office commended the Company's efforts to improve governance. The proxy further inquired whether the Company had determined clear measures or guidelines in case directors or executives breached the SEC regulations again in the future.

The Meeting Secretary informed that this matter is stipulated in a Company CG policy. In case directors or executives breach the regulations of the Company or regulating agencies, there is clear penal code.

A shareholder praised improvement of corporate governance and the Company giving importance to this matter. This can be seen in the Company's annual report on pages 170-251 which refers to this issue. However, as the Company has many stores and a lot of money coming in from each store which provides opportunity for dishonesty, what are the measures to prevent dishonesty?

Mr. Korsak Chairasmisak answered that the Company has measures to prevent dishonesty concerning the abovementioned matter and will proceed to rectify the defect if there is any dishonest action.

As there was no further question from the shareholders, the meeting of shareholders therefore had acknowledged the progress of CG enhancement as detail above.

Agenda 9. To consider other business.

Mr. Korsak Chairasmisak asked the shareholders whether they had any other question.

A proxy inquired about the Company's store expansion of 700 stores per year. What is the Company's business direction in 2017 and 5 years from now? What is the format for store expansion and the required investment for the next 5 years?

Mr. Korsak Chairasmisak asked Mr. Kriengchai Boonpoapichart to respond. He explained that the Company's store expansion plan considers return on investment, quality of the stores that received positive response from customers, and expansion to locations that meet the demands of customers. In addition, the Company entered into MOUs with many real estate developers for store expansion. With regard to investment, the Company uses Baht 9,000 – 10,000 million per year, which has been prudently controlled and managed for many years. Therefore, shareholders can rest assured that funds come from operating cash flow.

A shareholder inquired about the directors and officers liabilities insurance. The shareholder has never seen this type of insurance for directors and executives before. Is the premium Baht 1 million or USD 1 million per year? What does the insurance company cover?

Mr. Korsak Chairasmisak asked the Meeting Secretary to explain as follows. The premium is Baht 1 million per year. Many listed companies also apply this type of insurance. The policy will cover directors and executives who perform their duties honestly and who face risk in managing the business, which is typical. The policy will not cover directors and executives in case of dishonest acts.

A shareholder asked why net profit declined and the Company's plans to increase net profit. What are the Company's plans to sell Makro shares?

Mr. Korsak Chairasmisak requested Mr. Kriengchai Boonpoapichart to respond. He answered that the Company's 2016 net profit margin increased compared to that of 2015. The plan to distribute Makro shares is still in the business plan. However, the acquisition of Makro is a long-term investment and the Company is waiting for the opportunity to distribute Makro shares to minority shareholders when it provides good return. Thus, there is no need to rush to sell Makro shares now.

A shareholder provided a recommendation for improvement. With regard to the meeting invitation on page 8 and 9, information on the remuneration of directors is repetitive. The topic of each agenda item should add the word “agenda item” to prevent confusion with the topics inside.

As there was no further question from the shareholders, Mr. Dhanin Chearavanont, 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, then he adjourned the Meeting.

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 7 totaling 6,786,186,333 shares equal to 75.54% of paid up capital.

The Meeting adjourned at 3.45 p.m.

Signed	<i>Dhanin Chearavanont</i> (Mr. Dhanin Chearavanont)	The Chairman	
	Signed	<i>Supot Shitgasornpongse</i> (Mr. Supot Shitgasornpongse)	The meeting secretary
	Signed	<i>Supawadee Techaburana</i> (Ms. Supawadee Techaburana)	The Minutes Taker