

(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2012
Held on April 26, 2012
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, Company does not record the name of the Shareholders who participated in the discussion at the Meeting. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders' meeting according to the AGM Checklist recommended by the Securities and Exchange Commission).

Name list of directors present

1.	Prof.Dr. Komain	Bhatarabhirom	Chairman of Audit Committee and Independent Director
2.	Mr. Pridi	Boonyoung	Audit Committee and Independent Director
3.	Mr. Padoong	Techasarintr	Audit Committee and Independent Director
4.	Prof.Suphachai	Phisitvanich	Independent Director
5.	Mr. Korsak	Chairasmisak	Vice Chairman and Chief Executive Officer
6.	Mr. Adirek	Sripatak	Director
7.	Mr. Umroong	Sanphasitvong	Director
8.	Mr. Pittaya	Jearavisitkul	Director and Deputy Chief Executive Officer
9.	Mr. Piyawat	Titasattavorakul	Director and Managing Director
10.	Mr. Tanin	Buranamanit	Director and Executive Vice President

Name list of directors not in attendance

1.	Mr. Dhanin	Chearavanont	Chairman
2.	Mr. Soopakij	Chearavanont	Director
3.	Mr. Narong	Chearavanont	Director
4.	Mr. Prasert	Jarupanich	Director

Name list of Management present

1.	Mr. Suraphan	Pussadej	Assistant Chief Executive Officer – Human Resource
2.	Mr. Chuan	Nimkittikul	Senior Vice President – Purchasing and Distribution Center
3.	Mr. Suwit	Kingkaew	Senior Vice President – General Management
4.	Mr. Taweesak	Kaewrathtanapattama	Senior Vice President – Accounting and Finance
5.	Mr. Supot	Shitgasornpongse	Company Secretary and Vice President –Accounting Division - Support Business and Education
6.	Mr. Kriengchai	Boonpoapichart	Vice President – Finance and Investors Relation
7.	Mr. Kidsada	Euapiyachart	Vice President – Internal Audit
8.	Mr. Voradech	Hongdechanan	Vice President – Operating Accounting
9.	Mr. Banyat	Kamnoonwatana	Assistant Vice President – The Office of Corporate Communications and Public Relations

- | | | |
|-------------------|----------------|--|
| 10. Ms. Suaree | Sutheesophon | Senior General Manager –Support business and Accounting Office 1 |
| 11. Mrs.Malee | Ditwanakul | Senior General Manager – Consolidated and Foreign Group Accounting |
| 12. Ms. Supawadee | Techaburana | General Manager – Investors Relation |
| 13. Mr. Supoj | Vachiragiragon | Deputy General Manager – Company Secretary Division |

Auditor from KPMG Phoomchai Audit Ltd.

- | | | |
|------------------|----------------|-----------------------|
| 1. Mr. Veerachai | Ratanajaratkul | C.P.A. of the Company |
| 2. Mr. Charoen | Phusumritlert | Auditor |
| 3. Ms. Veeranuch | Akarawarinchai | Auditor |

Atmosphere Before the Meeting

The Company arranged an activities of the Company's business units and the Educational Institutes which were Book smile, Catalog Order, Panyapiwat Technological college, Panyapiwat Institute of Management 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 2012 and later introduced the independent directors, directors, management and external auditor of the Company who would assist in answering the shareholders' questions.

Since Mr. Dhanin Chearavanont, the Chairman of the Board, had urgent duty and could not attend the Meeting. According to Articles of Association of the Company, in case the Chairman is absent, the Vice Chairman shall preside over the meeting. Mr. Korsak Chairasmisak, Vice Chairman, therefore presided as the Chairman of the Meeting.

Mr. Supot Shitgasornpongse reported to the Chairman that from total number of 15,030 shareholders, there were 2,406 shareholders present at the Meeting in person and by proxies, holding all together 3,242,363,517 shares or equal to 72.16%, more than one-thirds of the Company's total paid up shares which is 4,493,148,024 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

The Chairman welcomed everyone to the meeting and informed that this Convention Hall was used as a temporary shelter for employees who were hit by the severe floods during the end of last year. This place was also used by Company employees who provided assistance to the general public that experienced hardship during the massive floods. The Chairman then declared the meeting open.

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 9, totaling 3,760,085,082 shares.

Before starting the agenda, the Chairman appointed Mr. Supot Shitgasornpongse, the Company Secretary, as a secretary of the meeting, then he delegated the Secretary of the Meeting to inform the voting method as follows:

According to the method of voting as stipulated in the Company's Articles of Association, each shareholder shall have his votes at equal to total number of shares he holds, as one share shall be counted one vote. Voting shall be done openly, except where not less than five shareholders' requisition for the voting to be done by poll and such is approved by the Meeting, where it shall be so. The method of voting by poll shall be as prescribed by the Chairman of the Meeting.

In order to save the shareholders' valuable time, the Chairman will ask in every agenda item whether anyone disagrees or abstains from voting. If no one disagrees or abstains, it will be considered that the shareholders agree with the proposed item. If any shareholders object, disagree or abstain from voting, they should use the voting card that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that disagree or abstain, and not collect the cards that agree. With regards to tallying the scores, the number of disagree and abstain votes will be deducted from the total number of votes present at the meeting. The difference will be considered as the number of agree votes of that particular agenda item. As for shareholders who have assigned proxies to vote on their behalf, the Company has recorded the number of agree, disagree and abstain votes into the computer for the resolution of each agenda item. After the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting.

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

Then, the Chairman proceed the Meeting with the following agendas:

1. To adopt the minutes of the Annual General Meeting of Shareholders for year 2011.

The Chairman proposed the minutes of the Annual General Meeting of Shareholders for year 2011, held on April 22, 2011 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. It's also sent to shareholders together with the notice of this Meeting for consideration.

The Meeting resolution : After consideration, the Meeting adopted the Annual General Meeting of Shareholders for year 2011, to be accurate by the affirmative resolution of votes of shareholders as follows:

Shareholders, holding all together	3,242,904,491	shares
Abstained	1,078,400	shares
Cast their votes	3,241,826,091	shares
Approved	3,241,798,674	votes or 99.99%
Disapproved	27,417	votes or 0.01%

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

The Chairman delegated Mr. Kriengchai Boonpoapichart, Vice President – Finance and Investors Relation, to report the Company's operations for the year 2011 to the Meeting summarized as follows:

<u>No. of Store</u>	<u>Stores opened in year 2011</u>	<u>Total stores as of December 31, 2011</u>	
Classified by location			
– Bangkok and Suburb	191	2,977	branches
– Upcountry	<u>295</u>	<u>3,299</u>	branches
Total	<u>486</u>	<u>6,276</u>	branches
Classified by ownership			
– Corporate	92	2,926	branches
– Franchise	343	2,884	branches
– Sub Area	<u>51</u>	<u>466</u>	branches
Total	<u>486</u>	<u>6,276</u>	branches
Classified by type			
– Outside Gas Station	430	5,350	branches
– In Gas Station	<u>56</u>	<u>926</u>	branches
Total	<u>486</u>	<u>6,276</u>	branches

Financial Statements for the year ended December 31, 2011

(unit : Million Baht)	<u>2011</u>	<u>2010</u>	
<u>Separate:</u>			
– Total income	159,226	138,092	Increased 15.3% from previous year
– Net profit	7,274	6,143	Increased 18.4% from previous year
<u>Consolidated :</u>			
– Total income	161,890	140,739	Increased 15.0% from previous year
– Net profit of company's equity	8,008	6,663	Increased 20.2% from previous year

Comparative financial-ratio

	<u>Consolidated</u>		<u>Separate</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
– Return on average assets	15.5%	14.4%	15.6%	15.0%
– Return on average equities	40.8%	36.5%	42.4%	39.9%

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

As there were no opinions or questions from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2011 as reported above.

3. To consider and approve balance sheet and profit and loss account for the year ended December 31, 2011.

The Chairman delegated the Secretary of the Meeting to report to the Meeting for approval of the Company's Balance Sheet and Profit and Loss Account for the year ended December 31, 2011, 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	49,902,165,732
– Total Equity	18,541,073,544
– Revenue from sale of goods and rendering of services	152,072,584,456
– Total Income	159,226,208,367
– Profit for the year	7,274,007,189
– Basic Earnings per share	1.62

<u>Financial Statements - Consolidated :</u>	
– Total assets	55,340,867,526
– Total Equity	21,698,853,821
– Equity attributable to equity holders of the Company	21,490,604,783
– Revenue from sale of goods and rendering of services	155,359,866,920
– Total Income	161,889,782,032
– Profit for the year	8,013,310,794
– Profit for the year, attributable to Equity holders of the company	8,007,568,684
– Basic earnings per share	1.78

The Chairman provided opportunities for shareholders to inquire about the above Company's Balance Sheet and Profit and Loss Account.

As there was no question from the shareholders, the Secretary of the Meeting, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution : After consideration, the Meeting approved the Balance Sheet and Profit and Loss Account for the year ended December 31, 2011 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	3,542,941,655	shares		
Abstained	2,028,000	shares		
Cast their votes	3,540,913,655	shares		
Approved	3,540,886,234	votes	or	99.99 %
Disapproved	27,421	vote	or	0.01 %

4. To consider and approve the decrease of the Company's registered capital by cancellation of the registered ordinary shares remaining from the payment of the stock dividend and from the exercising of the right under ESOP. And to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be conformed to the decrease of the registered capital.

The Chairman delegated the Secretary of the Meeting to report to the Meeting for approval of the decrease of the Company's registered capital by cancellation of the registered ordinary shares remaining from the payment of the stock dividend and from the exercising of the right under ESOP. And to approve the amendment of Clause 4. of the Memorandum of Association of the Company as follows:

At present, the Company has registered capital for amount of Baht 4,500,000,000, divided into 4,500,000,000 ordinary shares, with par value of Baht 1 per share and has issued paid-up capital of 4,493,148,024 shares. The Board of Directors proposed the Shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancellation of the unpaid registered capital in the total of 6,851,976 shares, as following details:

1. Cancellation of shares reserved for the payment of stock dividend of 500 shares (The stock dividend payment was approved according to the resolution of the Annual General Meeting of Shareholders No. 1/2005 on April 28, 2005). It was due to the foreign shareholders filled in the invalid information. Therefore they were not eligible to receive the stock dividend.
2. Cancellation of shares reserved for supporting the exercise of the right under ESOP of 6,851,476 shares (ESOP was approved according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2002 on October 9, 2002). It was due to these shares were not be exercised.

After the total amounts of 6,851,976 shares, as mentioned above, were cancelled, the Company's registered capital will be Baht 4,493,148,024, divided into 4,493,148,024 shares with par value of Baht 1 per share.

Moreover, to be conformed to the decrease of registered capital, the Board of Directors proposed the Shareholders' meeting to consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company in subject of registered capital to be as follows:

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

Consisting of

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

The Chairman provided opportunities for shareholders to inquire about the decrease of the Company's registered capital and the amendment of Clause 4. of the Memorandum of Association of the Company.

As there was no question from the shareholders, the Secretary of the Meeting, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and are entitled to vote.

The Meeting resolution : After consideration, the Meeting approved the decrease of the Company's registered capital by cancellation of the registered ordinary shares remaining from the payment of the stock dividend and from the exercising of the right under ESOP. The Meeting also approved the amendment of Clause 4. of the Memorandum of Association of the Company to be conformed to the decrease of the registered capital 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 as follows:

Shareholders, holding all together	3,543,166,853 shares			
Not entitle to vote	0	share		
Entitle to vote	3,543,166,853	shares		
Approved	3,541,111,432	votes	or	99.94 %
Disapproved	27,417	votes	or	0.01 %
Abstained	2,028,004	votes	or	0.05 %

- 5. To consider and approve the increase of the Company's registered capital to support the stock dividend payment. And to approve the amendment of Clause 4. of the Memorandum of Association of the company to be conformed to the increase of the registered capital.**

Due to Mr.Korsak Chairasmisak was considered as related person to the resolution of vote of the Meeting, to comply with the Company's good Corporate Governance Policy, he, therefore, asked the permission from the Meeting to delegate Prof.Dr.Komain Bhatarabhirom – the Chairman of the Audit Committee and Independent Director to act as a Chairman of the Meeting.

Prof.Dr.Komain Bhatarabhirom, then delegated the Secretary of the Meeting to report to the Meeting for approval of the increase of the Company's registered capital and to approve the amendment of Clause 4. of the Memorandum of Association of the company as follows:

After the decrease of the Company's registered capital in Agenda 4, the Company will has registered capital for amount of Baht 4,493,148,024. The Board of Directors proposed the Shareholders' meeting to consider and approve the increase of the Company's registered capital in order to support the resolution of the Shareholders' meeting in Agenda 6 in consideration and approval of the stock dividend payment to the existing shareholders for amount of Baht 4,493,148,024. The Company's registered capital will be increased to Baht 8,986,296,048.

In case there is a fraction of shares remaining after such allocation, that fraction of shares must discarded.

In case there are number of increased ordinary shares remained after the above allocation, the Meeting of Shareholders should appoint Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, the directors of the Company, to be persons jointly entrusted by the meeting to have an authority in considering the allocation of the remaining increased ordinary shares. The authority also includes the power to implement any necessary activities in relating to the allocation of the said remaining shares in all respects.

And in order to be conformed to the such increase of the Company's registered capital, the Board of Directors proposed the Shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company in subject of registered capital to be as follows:

"Clause 4.	Registered Capital	8,986,296,048	Baht	(Eight billion nine hundred eighty six million two hundred ninety six thousand and forty eight Baht)
	Divided into	8,986,296,048	Shares	(Eight billion nine hundred eighty six million two hundred ninety six thousand and forty eight shares)
	Par value per share		1 Baht	(One Baht)
	Consisting of			
	Ordinary shares	8,986,296,048	Shares	(Eight billion nine hundred eighty six million two hundred ninety six thousand and forty eight shares)
	Preferred shares		- Shares	(-)"

The Chairman provided opportunities for shareholders to inquire about the increase of the Company's registered capital and the amendment of Clause 4. of the Memorandum of Association of the Company.

A shareholder inquired as follows:

1. Will increasing registered capital to support stock dividend payment affect the Company's fundamentals?
2. Do shareholders who receive the free stock dividend have to pay taxes? A stock broker informed that shareholders will be deducted withholding income tax.

The Chairman delegated Mr. Kriengchai Boonpoapichart to explain as follows:

1. The Company would like to increase registered capital to support the stock dividend payment. Dividend payment can be made in various forms such as cash dividends as shareholders are familiar with and receive every year, including this year, or stock dividends. In the case of stock dividends, the Company would like to maintain cash balance for investment to support future growth. Dividend payment in the form of stocks will not have any effect on the Company's fundamentals as the shareholders' equity will remain the same. What will happen is only changing unappropriated retained earnings into capital. However, both transactions are recorded in the part of shareholders' equity, so shareholders will not be affected. The Company's book value and market value will overall remain the same.

2. With regards to taxes, the Revenue Department considers dividend payment in the form of cash or stocks as income that is subject to withholding income tax. Cash dividend is equivalent to Baht 1.25 per share. Stock dividend is equivalent to Baht 1 per share. Therefore, 1 share will receive combined dividend income equivalent to Baht 2.25.

No more question was raised from shareholders, the Secretary of the Meeting, therefore; informed that this agenda 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.

The Meeting resolution : After consideration, the Meeting approved the increase of the Company's registered capital to support the stock dividend payment and approved the amendment of Clause 4. of the Memorandum of Association of the company to be conformed to the increase of the registered capital 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 as follows:

Shareholders, holding all together	3,760,033,989	shares		
Not entitle to vote	0	share		
Entitle to vote	3,760,033,989	shares		
Approved	3,725,442,568	votes	or	99.08 %
Disapproved	32,565,917	votes	or	0.87 %
Abstained	2,025,504	votes	or	0.05 %

Prof.Dr.Komain Bhatarabhirom then asked for permission from the Meeting to return the duty as the Chairman of the Meeting to Mr. Korsak Chairasmisak to proceed the Meeting with the remaining agendas.

6. To consider and approve an appropriation of profit and approve the payment of cash and stock dividend.

The Chairman delegated the Secretary of the Meeting to report to the Meeting for approval of the appropriation of profit and for approval of the payment of cash and stock dividend 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 2011, the Company had registered capital for amount of Baht 4,500 million and legal reserve for amount of Baht 450 million or equal to 10% of the Company's registered capital, fully appropriated according to the Articles of Association of the Company.

However, when the Shareholders' Meeting had resolution to decrease the Company's registered capital according to Agenda 4, and to increase the Company's registered capital according to Agenda 5, to be Baht 8,986,296,048. The Board of Directors proposed the Shareholders' meeting to consider and approve the appropriation of retained earnings, brought forward as of January 1, 2011 amounting to Baht 4,640 million (after deducted by dividend of the operation for the year 2010) to be additional legal reserve for amount of Baht 450 million. Legal reserve will be Baht 900 million or 10% of the Company's registered capital.

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 and the operating result including future investment plans and agrees to propose the meeting of shareholders to consider other alternatives.

With reference to the resolution of the Board of Directors' Meeting no. 1/2012 held on February 21, 2012 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, 2011 – December 31, 2011. The Company earned a net profit according to separate financial statements amounting to Baht 7,274,007,189 with Baht 1.62 of earnings per share. Unappropriated retained earnings after deducted by dividend for the year 2010's operation and after legal reserve was Baht 4,189,601,452. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 8,007,568,684 with Bath 1.78 of earnings per share. The dividend will be paid in cash at Baht 1.25 per share (One Baht and twenty five Satang) for Shareholders holding 4,493,148,024 shares, total cash dividend in amount of Baht 5,616,435,030. And dividend will be paid in ordinary share to shareholders at a ratio of 1 existing share to 1 stock dividend, totaling 4,493,148,024 shares with par value of Baht 1 per share, or equivalent to Baht 4,493,148,024. Total dividend payment will be Baht 10,109,583,054 or equal to 139% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 8, 2012 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 9, 2012. The cash and stock dividend payment shall be made within May 22, 2012.

The Revenue Department considered the such stock dividend as income which shareholders have to pay withholding income tax at rate 10% of the receiving stock dividend. The value of stock dividend is calculated from the amount of Retained earnings that the Company who paid the stock dividend deducted from the accounts and transferred to be Share Capital, divided by the total number of stock dividend. The Company will deduct withholding tax from the stock and cash dividend payment per share. Therefore, Shareholder holding 1 share will receive 1 ordinary share and net cash after withholding income tax at Baht 1.02.

Moreover, Shareholders who are natural person can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 bis. Due to the dividend payment distributed from the profit which the Company paid 30% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 30/70 or by 3/7.

The Chairman provided opportunities for the shareholders to inquire about the appropriation of profits and dividend payments.

A shareholder commented that considering dividend per share, it is clear that the Company's profit has grown every year. However, this year, dividend payment in the form of cash will be lower than last year as there will also be dividend payment in the form of stocks. What investment will the cash be used for?

The Chairman delegated Mr. Kriengchai Boonpoapichart to explain that the lower dividend payment that the shareholder mentioned should refer to cash, not including the stock dividend. Last year, the final payment of dividend was Baht 1 per share. There was also an extra interim dividend payment of Baht 0.40 after the Company and its subsidiaries exercised the put option to sell convertible preferred shares of a supercenter business in China. Therefore, comparing the final dividend payment of Baht 1 last year with the cash dividend of Baht 1.25 this year, this year's dividend payment is 25% more, which is higher than annual net profit growth. The Company needs to reserve cash for business expansion and investment. Each year the Company invests approximately Baht 4,000 – 5,000 million. This year, the annual investment budget is expected to increase as a result of the previous flooding which requires investment budget for repairs and renovation. Cash is also needed for expansion of 7-Eleven stores and investment in distribution centers to support future expansion and various risk prevention measures.

A shareholder asked whether it is true that the stock dividend will cause the market price per share of the Company's ordinary shares to fall by half and when will this occur?

Mr. Kriengchai Boonpoapichart replied that it is true according to theory and the price will fall on the day the SET posts the XD sign.

A shareholder inquired about agenda item no. 6. The Company's new registered capital after the capital increase will be approximately Baht 8,900 million, not Baht 9,000 million. Therefore, why is the legal reserve, or 10% of the Company's registered capital, Baht 900 million?

The Secretary of the Meeting informed that according to the Company's Articles of Association, the Company must appropriate its annual net profit for legal reserve until this reserve shall not be less than 10% of the Company's registered capital or more. In addition, the Company prefers to have a round number.

The same shareholder further inquired whether the income tax credit for this dividend (30/70) includes income from stock dividend. Will income tax credit for this dividend be calculated at Baht 2.25?

The Secretary of the Meeting informed that income from dividend payment used to calculate tax is Baht 2.25 per share, which includes the value of the stock dividend.

The same shareholder inquired that the Company will close the share registration book on 9 May 2012. If shareholders would like to buy shares to receive rights to the stock dividend, when should they purchase shares?

The Secretary of the Meeting answered that if shareholders would like to purchase shares to receive the rights to dividends, they should do so before the XD sign is posted, that is, before 3 May 2012.

No more question was raised from shareholders, the Secretary of the Meeting, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution : After consideration, the Meeting approved an appropriation of profit for legal reserve and approved the payment of cash and stock dividend to the 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	3,760,069,499	shares		
Abstained	2,025,004	shares		
Cast their votes	3,758,044,495	shares		
Approved	3,758,016,878	votes or	99.99	%
Disapproved	27,617	votes or	0.01	%

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

Due to Mr.Korsak Chairasmisak was considered as related person to the resolution of vote of the Meeting, to comply with the Company's good Corporate Governance Policy, he, therefore, asked the permission from the Meeting to delegate Prof.Dr.Komain Bhatarabhirom – the Chairman of the Audit Committee and Independent Director to act as a Chairman of the Meeting.

Prof.Dr.Komain Bhatarabhirom then delegated the Secretary of the Meeting to report to the Meeting to consider and elect directors to replace the directors who retired by rotation as follows:

According to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 11, stipulated that one-third of directors shall retire by rotation at each Annual General Meeting of Shareholders or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. Directors retiring by rotation are eligible for re-election for another term.

The Directors who shall retire by rotation are:

1. Mr. Dhanin Chearavanont Chairman
2. Mr. Korsak Chairasmisak Vice Chairman and Chief Executive Officer
3. Mr. Soopakij Chearavanont Director
4. Mr. Adirek Sripratak Director
5. Mr. Tanin Buranamanit Director and Executive Vice President

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2012 on February 21, 2012 had considered the nominee qualification from knowledge, experiences and capability from various occupations including the performance as a director in the past. The Meeting, therefore, had passed the resolution to propose the Shareholders' Meeting to consider and elect all 5 directors below to be directors for another term:

- | | | |
|-----------------|--------------|---------------|
| 1. Mr. Dhanin | Chearavanont | Chairman |
| 2. Mr. Korsak | Chairasmisak | Vice Chairman |
| 3. Mr. Soopakij | Chearavanont | Director |
| 4. Mr. Adirek | Sripratak | Director |
| 5. Mr. Tanin | Buranamanit | Director |

To vote for election the directors this time, it shall be passed by the affirmative resolution of a majority vote and consider position by position. The shareholders shall use their votes at equal to total number of shares holding and not allow splitting the votes. A candidate who obtains most votes in each position shall be elected as director of that position.

The Meeting resolution : the Meeting considered and voted one by one for election the following 5 directors to replace the directors who retired by rotation by the affirmative resolution of a majority vote as follows:

Shareholders, holding all together 3,760,070,814 shares

1. Mr. Dhanin	Chearavanont	Chairman
Abstained	3,159,304	shares
Cast their votes	3,756,911,510	shares
Approved	3,188,789,240	votes or 84.88 %
Disapproved	568,122,270	votes or 15.12 %

Shareholders, holding all together 3,760,071,115 shares

2. Mr. Korsak	Chairasmisak	Vice Chairman
Abstained	2,031,004	shares
Cast their votes	3,758,040,111	shares
Approved	3,740,094,844	votes or 99.52 %
Disapproved	17,945,267	votes or 0.48 %

Shareholders, holding all together 3,760,083,782 shares

3. Mr. Soopakij	Chearavanont	Director
Abstained	2,028,504	shares
Cast their votes	3,758,055,278	shares
Approved	2,978,318,660	votes or 79.25 %
Disapproved	779,736,618	votes or 20.75 %

Shareholders, holding all together 3,760,083,782 shares

4. Mr. Adirek	Sripratak	Director
Abstained	205,590,404	shares
Cast their votes	3,554,493,378	shares
Approved	3,469,354,281	votes or 97.60 %

Disapproved 85,139,097 votes or 2.40 %

Shareholders, holding all together 3,760,084,182 shares

5. Mr. Tanin	Buranamanit	Director	
Abstained	2,035,504	shares	
Cast their votes	3,758,048,678	shares	
Approved	3,515,395,181	votes	or 93.54 %
Disapproved	242,653,497	votes	or 6.46 %

Prof.Dr.Komain Bhatarabhirom then asked for permission from the Meeting to return the duty as the Chairman of the Meeting to Mr. Korsak Chairasmisak to proceed the Meeting with the remaining agendas.

8. To consider and approve the remuneration for directors

The Chairman delegated the Secretary of the Meeting to report to the Meeting as follows:

According to the Company's Articles of Association, Article 24, stipulated that a Director is entitled to have compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting and is entitled to allowance and welfare benefits according to the regulation of the Company.

The remuneration of directors were carefully considered by the Board of Directors no. 1/2012 on February 21, 2012 by taking into account the following matters: conformity with the same industry, performance, experiences, duties, role and responsibility, including the business expansion, the Company's financial position and operating result. It is proposed the Meeting of Shareholders to consider and approve the remuneration of directors as following:

1. Monthly remuneration

	<u>Baht/person</u>
1. Chairman of Audit Committee and Independent Director	100,000
2. Audit Committee and Independent Director	90,000
3. Independent Director	60,000
4. Chairman	100,000
5. Vice Chairman	90,000
6. Director	40,000

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

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 6, in cash at Baht 1.25 per share and in stock dividend at a ratio of 1 existing share per 1 stock dividend with par value of Baht 1 per share, total dividend payment to Shareholders should be Baht 10,109.583 million. The bonus payment to directors within year 2012 should be Baht 50.548 million.

The Chairman provided opportunities for the shareholders to inquire about the directors' remuneration.

A shareholder inquired about directors who retired by rotation and are re-elected. Some of these directors attended the Board of Directors Meetings only a few times. How will the Company benefit from the knowledge and skills of the directors who did not attend the meetings?

The Secretary of the Meeting explained that even though some directors were unable to attend the Board of Directors Meetings due to important Company obligations abroad, they closely monitored the Company's operations and requested informal meetings with the Company's management many times to inquire about various issues and provided valuable advice to management to solve problems.

A shareholder asked whether there was a policy on paying bonus as remuneration for directors.

The Secretary of the Meeting explained that according to the Company's Articles of Association, directors are entitled to have compensation in the form of bonus. In compliance with good corporate governance principles, the Company has stipulated that approval of remuneration for directors is an agenda item that must be approved by shareholders every year. In addition, remuneration in the form of bonus depends on the dividend paid to shareholders. If in any year there is no dividend payment to shareholders, directors will also not receive bonus as compensation.

No more question was raised from shareholders, the Secretary of the Meeting, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting. The following Shareholders and proxy who are directors and attended the Meeting shall not entitle to vote:

1. Mr. Pridi	Boonyoung	holding	340,739	shares
2. Mr. Korsak	Chairasmisak	holding	4,714,091	shares
3. Mr. Pittaya	Jearavisitkul	holding	762,734	shares
4. Mr. Piyawat	Titasattavorakul	holding	142,075	shares
5. Mr. Tanin	Buranamanit	holding	<u>84,428</u>	shares
	Total		<u>6,044,067</u>	shares

The Meeting resolution : After consideration, the Meeting approved the remuneration of directors by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting which the Shareholders who are directors were not entitle to vote as follows:

Shareholders, holding all together 3,760,085,082 Shares				
Not entitle to vote	6,044,067	shares or	0.16	%
Entitle to vote	3,754,041,015	shares		
Approved	3,745,441,194	votes or	99.61	%
Disapproved	6,569,117	votes or	0.17	%
Abstained	2,030,704	votes or	0.06	%

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

The Chairman delegated the Secretary of the Meeting to report to the meeting to consider and appoint the Company's auditors and fix their remuneration as follows:

In the accounting period of 2011, the Company's auditor was Mr. Veerachai Ratanajaratkul, C.P.A. (Thailand) Registration No. 4323 of KPMG Phoomchai Audit Ltd. The remuneration was Baht 2,600,000 for annually auditing the separate financial statements and consolidated financial statements and Baht 1,500,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 4,100,000 per year. In addition, KPMG Phoomchai Audit Ltd. was also the auditor of 11 Subsidiaries of the Company in Thailand and 1 foreign Subsidiary - Lotus Distribution Investment Limited, which total audit fee were Baht 2,710,000 per year. For Successor Investments Limited, another foreign Subsidiary, had paid audit fee to KPMG, Hong Kong in the approximate amount of Baht 102,000 per year.

In year 2011, the company's subsidiaries had received other services from auditor's firm which were the Training services for the new Accounting Standard, totally service fee Baht 120,000.

For the accounting period of 2012, the Audit Committee and the management team had considered the matter about the performance, independence of auditor, the remuneration and other factors, then they had an opinion to appoint KPMG Phoomchai Audit Ltd. to be the Company's Auditor, due to their good working record. Besides, it was agreed to remain the audit fee at the same rate as previous year.

Moreover, the Office of Securities and Exchange Commission (SEC) had announcement relating to the rotation of auditor of listed companies, if the former auditor has performed his/her duty in reviewing, auditing and expressing his/her opinion on the financial statements of the company in total of 5 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The 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 Board of Directors' Meeting no. 1/2012 on February 21, 2012, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint

1. Mr. Vairoj Jindamaneepitak C.P.A. (Thailand) Register No. 3565
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
3. Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2012, by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements. The remuneration in services for auditing in year 2012 has the same rate as year 2011, at Baht 2,600,000 for annually auditing the Company' separate financial statements and consolidated financial statements and Baht 1,500,000 for 3-quarterly reviewing the above mentioned financial statements, totaling Baht 4,100,000 per year.

There are no relationships 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 Chairman provided opportunities for the shareholders to inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

No question was raised from shareholders, the Secretary of the Meeting, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution: After consideration, the Meeting by the affirmative resolution of a majority votes 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	3,760,085,082	shares		
Abstained	2,027,704	shares		
Cast their votes	3,758,057,378	shares		
Approved	3,758,029,261	votes or	99.99	%
Disapproved	28,117	votes or	0.01	%

10. To consider other business.

The Chairman asked the shareholders whether they had any other business for consideration or comments or questions concerning the Company's business operations.

There were various comments and questions from the shareholders and proxies as follows:

A shareholder asked whether it was true that a securities analyst had an opinion that the Company would open as many as 10,000 7-Eleven stores and had plans to invest in opening 7-Eleven stores in the south of the People's Republic of China and Vietnam.

The Chairman replied that it was the opinion of the securities analyst. The Company has never announced that it would have as many as 10,000 stores. However, next year, the number of 7-Eleven stores will be close to 7,000 stores. Before reaching that number, the Company will announce its new target. As for investing in opening 7-Eleven stores abroad, the Company would like to make the investment but must wait for 7-Eleven USA, the license owner, to provide the license. Right now, the Company does not have the license.

A shareholder thanked the Company for paying dividends and inquired about the number of 7-Eleven stores that had closed down. If the stores that had closed down were franchisees, what assistance or advice did the Company provide to its franchisees?

The Chairman delegated Mr. Piyawat Titasattavorakul, Director and Managing Director, to reply. The number of stores that have closed down is not many. The accumulated number of closed down stores throughout 23 years of operations is only approximately 500 stores, or approximately 6-7% per 23 years. This figure is considered very low compared to large retail stores worldwide which have a store close down rate of 3-5% per year.

The Chairman further added that if the franchisee needs to close down due to the location which is not suitable for the business, the Company will help suggest a new location. However, if the franchisee violates the conditions of the agreement with the Company, the Company is unable to provide assistance.

A shareholder thanked the Company's directors and management for the Company's good performance, enabling high dividend payment, and inquired as follows:

1. What is the Company vision and expected growth rate in the next 3-5 years?
2. CP All has been able to grow from continuous store expansion. How long can CP All continue to expand the number of stores? If store expansion is no longer possible, what will it do?
3. CP All's business slogan is "A neighbor that never sleeps", which is good. What business risks does the Company have?

The Chairman answered the shareholder's questions as follows:

1. In the next 3 years, the Company will continue to open around 500 7-Eleven stores per year.
2. The Company will be able to continue store expansion for a long time. In Japan where the population is double that of Thailand, there are over 60,000 convenience stores throughout the country, but the number is still growing. Japan also has more than 1,000,000 small grocery stores nationwide. In Thailand, the number of all convenient stores combined, including 7-Eleven, is around 10,000 stores. Therefore, the Company has the opportunity to expand until 30,000 stores since Thailand's population is half of Japan's.
3. The Company's business risk is "people". Today, in 7-Eleven's business operations, "people" are the key to providing services that are accepted by customers. Their willingness to provide services is very important. If customers are dissatisfied with 7-Eleven's services, they will not use the store's services or come to buy products. This is the Company's risk.

A shareholder commended the Company's staff at all levels, especially for successfully leading the Company through the crisis last year. Besides giving importance to employees and customers, the Company should also place importance on other factors that contribute to the Company's success. The Company should also give importance to negotiating with building owners regarding rent space for 7-Eleven shops with fair conditions, as well as appropriate and transparent selection of location for 7-Eleven shops.

As there were no more questions, opinions or comments from the shareholders, the Chairman thanked the shareholders for joining the meeting and gave a valuable comments and suggestions that the Company will get those matters into consideration and appropriate action. The Chairman then adjourned the meeting.

The Meeting adjourned at 4.05 p.m.

Signed	<i>Korsak Chairasmisak</i> (Mr. Korsak Chairasmisak)	The Chairman	
	Signed	<i>Supot Shitgasornpongse</i> (Mr. Supot Shitgasornpongse)	The Secretary of the Meeting
	Signed	<i>Utsanee Treeyawarakul</i> (Mrs. <i>Utsanee Treeyawarakul</i>)	The Minutes Taker