

(Translation)

**Minutes of The Extraordinary Meeting of Shareholders No. 1/2013
CP ALL PUBLIC COMPANY LIMITED**

Held on 12 June 2013

**At Meeting Room on the 3rd Floor, Convention Hall Center,
Panyapiwat Institute of Management**

No. 85/1 Moo 2 Chaengwattana Road, Bang Talad, Pak Kret, Nonthaburi

(Remark) In order to prevent any legal effects that may occur to the shareholders, CP ALL Public Company Limited ("**Company**") therefore does not specify names and surnames of the shareholders who have expressed opinions or made enquiries during the meeting. Nevertheless, in complying with the principle of good corporate governance, the Company has reported the issues of enquiries and opinions of shareholders along with clarifications by the Company as a summary in this shareholders' meeting minutes in accordance with the guideline in the AGM Checklist specified by The Office of the Securities and Exchange Commission. ("**SEC**")

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.Supachai Phisitvanich	Independent Director
5.	Pol.Gen.Phatcharavat Wongsuwan	Independent Director
6.	Mr. Korsak Chairasmisak	Vice Chairman and Chief Executive Officer
7.	Mr. Adirek Sripratak	Director
8.	Mr. Umroong Sanphasitvong	Director
9.	Mr. Pittaya Jearavisitkul	Director and Deputy Chief Executive Officer
10.	Mr. Piyawat Titasattavorakul	Director and Managing Director
11.	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	Senior Assistant Chief Executive Officer – Human Resource
2.	Mr. Suwit Kingkaew	Senior Vice President – General Management
3.	Mr. Chuan Nimkittikul	Senior Vice President – Purchasing and Distribution
4.	Mr. Taweesak Kaewrathtanapattama	Senior Vice President – Accounting and Finance
5.	Mr. Kosa Pongsupath	Senior Vice President-Information Technology
6.	Mr. Supot Shitgasornpongse	Company Secretary and Vice President – Accounting Division - Support Business and Education
7.	Mr. Kriengchai Boonpoapichart	Head of Finance and Investor Relations
8.	Mr. Kidsada Euapiyachart	Vice President – Internal Audit



9. Mr. Voradech	Hongdechanan	Vice President – Accounting
10. Mr. Poonsawat	Phoaprapat	Vice President – BPI
11. Mr. Banyat	Kamnoonwatana	Assistant Vice President – The Office of Corporate Communications and Public Relations
12. Mrs. Malee	Ditwanakul	Senior General Manager – Consolidated and Foreign Group Accounting
13. Mr. Ronnakitt	Pojamarnpornchai	Senior General Manager – Group Accounting Department
14. Mr. Supoj	Vachiragiragon	Senior General Manager – Company Secretary Division
15. Mr. Chaimongkol	Rojanasintu	General Manager – Group Financial Center
16. Ms. Supawadee	Techaburana	General Manager – Investor Relations

Independent Financial Advisors (Maybank Kim Eng Securities (Thailand) Public Company Limited)

1. Mr. Montree	Sornpaisarn
2. Mr. Taveesith	Santatikul
3. Mr. Chalermrat	Punjawatanakul
4. Miss Prapasri	Chatkunlawat

Financial Advisors (The Siam Commercial Bank Public Company Limited)

1. Mr. Arthid	Nanthawithaya
2. Mr. Suthipat	Serirat
3. Mr. Yongyoot	Luangrattanamart
4. Mr. Suthipong	Poonsermlarp

Legal Advisors (Baker & McKenzie Ltd.)

1. Professor Kitipong	Urapeepatanapong
2. Mr. Thinawat	Bhukamana
3. Mr. Theppachol	Kosol
4. Miss Panlapa	Chai-a-ya
5. Miss Acharee	Vejaphurti

Auditors from KPMG Phoomchai Audit Ltd.

1. Mr. Charoen	Phosamritlert	Company Auditor
2. Miss Weeranuch	Akaravarinechai	

Observers from The Stock Exchange of Thailand

1. Miss Phenjun	Ittawan
2. Miss Araya	Prayuksakul

Opening the Meeting:

The Meeting commenced at 2.00 pm

Mr. Supot Shitgasornpongse, the Secretary of the Company, welcomed the shareholders to the Extraordinary Meeting of Shareholders No. 1/2556 (2013) and later introduced the independent directors, directors, independent financial advisors, financial advisors, legal advisors, external auditors, observers from The Stock Exchange of Thailand, and the management of the Company who attended the meeting to clarify and answer the shareholders' questions.



Mr. Dhanin Chearavanont, Chairman of the Board, had an important duty to attend to and could not attend the meeting. According to the Articles of Association of the Company, in case the Chairman of the Meeting is not present at the meeting, the Vice Chairman of the Board of Directors shall preside as the Chairman of the Meeting. As a result, Mr. Korsak Chairasmisak, the Vice Chairman will act as the Chairman of the Meeting.

Mr. Supot Shitgasornpongse reported to the Chairman of the Meeting that from the total number of 55,080 shareholders, there were 4,908 shareholders and proxies present at the Meeting, holding altogether 6,929,046,906 shares or equal to 77.13%, more than one-thirds of the Company's total sold shares which is 8,983,101,348 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

The Chairman welcomed all attendees to the Meeting then declared the Meeting open.

During the Meeting in the relevant agenda, there were additional shareholders and proxies present up to Agenda 2 totaling 7,151,172,453 shares.

Before starting the agenda, the Chairman of the Meeting appointed Mr. Supot Shitgasornpongse, the Secretary of the Company, as the Secretary of the Meeting and then delegated the Secretary of the Meeting to inform the Meeting of the voting procedure as follows:

According to Articles of Association, each shareholder shall have votes equal to total number of shares he holds, as one share shall be counted as one vote. Voting shall be done by show of hands unless there is a request from at least five shareholders and a majority vote from the meeting for voting by poll. 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 deemed that the shareholders agree with the proposed agenda item. If any shareholder objects, disagrees or abstains from voting, he should use the voting card that the Company has prepared for voting and raise his hand so that the Company's staff can collect only the cards that represent any votes that disagree or abstain, thereby not collecting the votes 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 votes agreeing to that particular agenda item. As for the shareholders who have appointed proxies to vote on their behalf, the Company has, per the shareholders' wish, recorded the number of agree, disagree and abstain votes into the computer for the resolution of each agenda item. After the votes of each agenda item have been counted, the votes and the resolution will be announced at the Meeting.

Afterwards, the Chairman proceeded the Meeting with the following agenda items:

1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2013

The Chairman of the Meeting proposed to adopt the minutes of the Annual General Meeting of Shareholders for year 2013, held on April 25, 2013, which was prepared within 14 days from the Meeting date and was sent to the Ministry of Commerce and the Stock Exchange of Thailand within the prescribed time. The minutes was also posted on the



Company's website (www.cpass.co.th) and sent to shareholders together with the notice of this Meeting for adoption.

The Meeting resolution : After consideration, the Meeting adopted the Annual General Meeting of Shareholders for year 2013 by the resolution of affirmative votes of shareholders as follows:

Shareholders, holding all together	7,016,620,491	shares
Abstained	19,868,252	shares
Cast their votes	6,996,752,239	shares
Approved	6,996,751,539	votes or 99.99%
Disapproved	700	votes or 0.01%

- To consider and approve the Company's acquisition of shares in a) Siam Makro Public Company Limited b) Siam Makro Holding (Thailand) Ltd. and c) OHT Co., Ltd. held by SHV Nederland B.V. in accordance with forms, terms and conditions mutually agreed upon by all parties, and the making of tender offer for all securities of Siam Makro Public Company Limited.**

The Chairman of the Meeting has appointed Mr. Supot Shitgasornpongse, the Secretary of the Meeting, and Mr. Kriengchai Boonpoapichart, Head of Finance and Investor Relations, to report to the Meeting in request for approval of the Company's proposed acquisition of shares in a) Siam Makro Public Company Limited ("**Makro**") b) Siam Makro Holding (Thailand) Ltd. ("**Makro Holding**") and c) OHT Co., Ltd. ("**OHT**") from SHV Nederland B.V. ("**SHV**") in accordance with forms, terms and conditions mutually agreed upon by all parties, and the making of tender offer for all securities in Siam Makro Public Company Limited ("**Tender Offer**"), details of which are set out in the supporting documents and information for this agenda item, i.e. 1) Information Memorandum regarding the acquisition of shares, execution of Share Sale and Purchase Agreement ("**SPA**") and Tender Offer for all securities of Siam Makro Public Company Limited by the Company (Schedule 2) and 2) Opinion of the Independent Financial Advisor ("**IFA**") on the acquisition of shares, execution of the SPA and Tender Offer for All securities of Siam Makro Public Company Limited by the Company which were sent to the shareholders in advance together with the notice of this Meeting and the slide presentation shown in the Meeting. The Meeting proceeded in the following sequences.

The Secretary of the Meeting reported to the Meeting the Company's Board of Directors' resolution, the rules pursuant to the notifications of the Capital Market Supervisory Board, notifications of the SEC, and the Public Limited Companies Act, in the parts relating to this transaction, which can be summarized as follows:

The Board of Directors of the Company had resolved in the Meeting No. 3/2556 (2013), which was held on 22 April 2013, to approve the Company's acquisition of shares in a) Makro b) Makro Holding and c) OHT, totaling the Makro's shares which were directly and indirectly acquired in the amount of 154,429,500 shares in Makro, representing 64.35%. Pursuant to the SPA, the parties agree on the payment in USD currency in the approximate amount of USD 4,247 million or approximately Baht 121,536 million or calculated as a price of Baht 787 per one Makro share (or calculated to be equivalent to USD 27.50 per share) at the exchange rate of Baht 28.6181 per USD 1.0 which is the rate as of the execution date of the SPA (dated 23 April 2013). In addition to such acquisition of shares, the Company also obtain the rights to use the Intellectual Property ("**IP**") and Information Technology ("**IT**").



In addition, the Board of Directors has further resolved to approve making the Tender Offer in Makro in the amount of 85,570,500 shares, representing 35.65% of the total issued and sold shares in Makro, calculated in value as Baht 787.00 per share (or calculated to be equivalent to USD 27.50 per share) and totaling the value of assets to be acquired of approximately Baht 67,344 million (or equivalent to approximately USD 2,353 million).

The acquisition of shares in Makro, which includes the rights to use the IP and IT, is considered as the acquisition of assets in category of Type 1 whereby the size of the transaction is calculated based on the total value of consideration paid, which is the calculation method that gives the highest value pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547(2004) dated 29 October 2004 ("**Acquisition and Disposition of Assets Notifications**"). The Acquisition and Disposition of Assets Notifications specify the duties for the Company to disclose information regarding the acquisition and disposition of assets of the Company to the Stock Exchange of Thailand ("**SET**"), to appoint an IFA, and to hold a shareholders' meeting to consider and approve such acquisition of shares whereby such approval is to be obtained by the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders who have interest. However, the acquisition of shares in Makro which includes the rights to use the IP and IT is not regarded as Back Door Listing transaction; the Company has no duty to file a new listing application to the SET.

Additionally, such acquisition of shares which include the rights to use the IP and IT, is deemed as purchase or acceptance of transfer of business from other companies by the Company under section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which prescribes that the Company must hold shareholders' meeting to consider and approve the acceptance of transfer of business and such approval to be obtained by the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders who have interest.

Nevertheless, such acquisition of shares which includes the rights to use the IP and IT is not considered a transaction between the Company and its connected person. Thus, it is not regarded as a connected transaction pursuant to Notification of the Capital Market Advisory Board No. Tor Jor. 21/2551, Re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure and Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended).

Mr. Kriengchai Boonpoapichart reported to the Meeting the details of the assets to be acquired from the acquisition, important conditions in regard to the execution of the SPA between the Company and SHV, authorizations of power and expected benefits to the Company resulting from this transaction, as well as the funding sources that will be used for payment of consideration as summarized below:



Details of Assets to be acquired

<p>Assets to be acquired</p>	<p>Ordinary shares of Makro through the purchase of 2 portions of shares:</p> <p>1stPortion: Purchase of shares in a) Makro b) Makro Holding, and c) OHT from SHV</p> <p>2nd Portion: Tender Offer for the remaining shares in Makro if purchase of the 1stPortion shares has been completed</p> <p>The acquisition of shares includes the rights to use the IP and IT.</p>
<p>Amount of assets to be acquired and shareholding percentage after the acquisition</p>	<p>The ordinary shares of Makro in the total amount of 240,000,000 shares at the par value of Baht 10 per share, divided into:</p> <p>1st Portion: From SHV which are shares in a) Makro b) Makro Holding, and c) OHT equivalent to the amount of 154,429,500 shares of Makro, representing directly and indirectly of approximately 64.35% of the total issued and paid-up shares of Makro.</p> <p>2nd Portion: From making a Tender Offer for the remaining shares in Makro in the amount of 85,570,500 shares, representing approximately 35.65% of the total issued and sold shares of Makro if the purchase of 1st Portion has been completed and all shareholders of Makro (including the shareholders via NVDRs) have accepted the Tender Offer, in which case the total percentage shareholding including the 1st Portion of shares shall increase to approximately 100%.</p>

The Company has agreed to acquire shares in a) Makro b) Makro Holding and c) OHT from SHV by entering into the SPA with the conditions precedent, and after the acquisition of shares under such SPA, the Company will become a direct and indirect shareholder in Makro holding 154,429,500 shares, representing 64.35% of the total issued and paid-up shares of Makro. Pursuant to the Notification of the Capital Market Supervisory Board No.TorJor.12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended), the Company is required to make a Tender Offer for all securities of Makro after the acquisition of shares under the SPA, in accordance with the rules on Chain Principle and Mandatory Tender Offer.

The value of assets, which will be acquired from the Mandatory Tender Offer after the completion of share purchase in accordance with the SPA and provided that all the shareholders of Makro (including shareholders via NVDRs) accept the offer, is composed of assets to be acquired in the form of ordinary shares of Makro in the total amount of 85,570,500 shares, calculated as a price of Baht 787 per share (or calculated to be equivalent to USD 27.5 per share). Therefore, the value of assets to be acquired is Baht 67,344 million (or the equivalent of approximately USD 2,353 million).

The total number of Makro's shares, acquired both directly and indirectly by the Company through the purchase of the shares from the seller under the SPA, including the right to use the IP and IT, and those shares to be acquired under the Tender Offer for all securities of Makro, and in the event that all securities holders of Makro accept the Tender



Offer, the number will be equal to 240,000,000 shares. This is equivalent to total transaction value of approximately Baht 188,880 million or USD 6,600 million at a price of Baht 787 per Makro's share (or calculated to be equivalent to USD 27.5 per share) at the exchange rate of USD 1.0 per Baht 28.6181, which is the exchange rate mutually agreed by all parties under the SPA with conditions precedent.

The major conditions of the SPA between the Company and SHV are summarized as follows:

1. The SPA is an agreement for the sale and purchase of shares and subject to the fulfillment of the conditions precedent specified in the SPA, meaning the purchase of the shares can occur only if the conditions specified in the SPA are fulfilled, except for those conditions precedent that have been waived, cancelled, or amended in writing by the parties later.

2. The summary of the material conditions precedent are as follows:

2.1) The Company has obtained the resolution of an extraordinary general meeting of shareholders approving the acquisition of shares in a) Makro, b) Makro Holding and c) OHT, pursuant to section 107 of the Public Limited Company Act and the Acquisition and Disposition of Assets Notifications.

2.2) The Company shall duly hold an extraordinary general meeting of shareholders no later than 8 weeks from the execution date of the SPA.

2.3) Both parties shall not cause any circumstances which could have an adverse effect on the voting rights of the shareholders in approving the acquisition of the shares, and shall not enter into any transactions which have an adverse effect on the acquisition of the shares.

2.4) The Company must obtain a confirmation of provision of fund from banks and financial institutions in an amount that is sufficient for the acquisition of shares.

The Company and SHV have already executed the SPA on 23 April 2013.

In this regard, the Board of Directors' meeting has approved that either Mr. Korsak Chairasmisak or Mr. Umroong Sanphasitvong, or any person to be authorized by such director to have the power to negotiate, consider to determine the details, conditions, and to perform any acts that are necessary for the benefits in acquisition of shares, acceptance of share transfer, making of Tender Offer for shares, signing of agreements and/or memorandum of understanding and such other documents relating to the entering into the transaction, including liaising with government authorities or relevant regulatory bodies such as the Office of SEC and the SET, and the power to engage legal advisers and independent financial advisers, and to perform any acts that are necessary and appropriate for the above matter.



The Company believes that such acquisition of assets in Makro shall be beneficial to the Company and shareholders of the Company as follows:

1. The Company can benefit from returns on a good and secure investment in the current business operation of Makro, a quality company with explicit and outstanding operational and marketing strategies because:
 - Makro has a highly experienced and capable management team with track record of continuous growth in operating results
 - Makro has a strong financial status with cash flow from strong growth in operating results
 - Makro has a business strategy that focuses on customers that have high growth and can generate profits to Makro.
2. Enhanced shareholders return through synergy of both organizations and optimization of capital structure:
 - Benefits from enhanced economies of scale
 - Enhanced efficiency through synergized distribution of products to help save operational cost
 - Better utilization of strong capital structure to enhance shareholder's return on investment
3. Enhanced opportunity to create returns and unlock hidden value from real estate and Makro brand:
 - Opportunity to leverage on Makro brand and intellectual property to capture growth from Asean Economic Community and spearhead the expansion throughout Asia
 - Added value from optimized utilization of Makro's available real estate space

Funding sources for payment of considerations to the seller

The available funding sources are cash flows from the Company's business operations and credit line in accordance with the facilities agreement from banks and financial institutions with credit facilities not exceeding USD 6,000 million of which the actual credit utilized will depend on the Makro shareholders' acceptance of the offer to purchase.

The Secretary of the Meeting then informed the Meeting that the Company has appointed Maybank Kim Eng Securities (Thailand) Public Limited Company as the IFA for the opinion regarding the Company's acquisition of shares in a) Makro b) Makro Holding and c) OHT with SHV in accordance with forms, terms and conditions mutually agreed upon by all parties, and for making the Tender Offer in the following matters to the Board of Directors, as well as report the opinions of the matters to the SET and shareholders:

1. the appropriateness and benefits of the transaction for the Company
2. the fairness in prices and conditions of the transaction
3. whether the shareholders should vote to agree or disagree with the transactions along with supporting reasons

The IFA does not hold shares in the Company and has no relationship with the Company. In addition, the IFA consent to a distribution of the IFA 's report, dated 20 May 2013, of which the details are attached to the notice of invitation to the Shareholder's Meeting.



In this regard, the Chairman requested Mr. Montree Sornpaisarn, in his capacity as an independent financial advisor, to clarify to the meeting the IFA 's opinion on this transaction.

Mr. Montree Sornpaisarn, as an IFA, has reported his opinion on the acquisition of assets and shares in Makro to the Meeting, which can be summarized as follows:

1. Benefits for entering into the transaction:
 1. Expansion of business to include wholesale business and Modern Trade. The acquisition of shares in Makro will enable the Company to widen its market coverage from only convenience store segment to cash-and-carry business.
 2. Leveraging “Makro” trademark to unlock expansion opportunities in 11 countries in Asia, comprising of Thailand, Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Vietnam, Philippine, Taiwan and Pakistan.
 3. Net profit enhancement opportunities which are the benefits from the enhanced economies of scale, enabling the Company to receive more benefits as per the theory of the enhanced economies of scale, resulting into the net profit enhancement the future.
 4. Possibility of synergies through improvement of operation efficiency: Create extra value from business operation improvement through infrastructure sharing with 7-Eleven operation (e.g. joint products distribution and logistics systems).
 5. Increase of financial flexibility through the fund raising alternatives by the Company in the future (e.g. land ownership, land and building leasehold rights along with all assets of Makro) and to enhance the fund raising alternatives such as by way of real estate development or in the form of usage consideration on the land and building assets or establishment of REIT etc.
2. Conditions and fairness of the offering price
Methods of appraising the value of the offering price
 1. Book Value Approach
 2. Historical Market Price Approach
 3. Market Comparable Approach
 4. Discounted Cash Flow Approach
 5. Precedent Transaction Comparable Approach
 6. Research Analyst Consensus

Main assumption for Discounted Cash Flow Approach

- number of Makro's branches: estimated of branch expansion between 2014 to 2027 to be 5 to 10 branches per year.
- income per branch: estimated increase of income per each Makro branch between 2013 to 2027, to be not less than 5 per cent each year.
- Increasing opportunities of net profit from the enhanced economies of scale: estimated increase of the Makro gross profit rate equal to 0.20 % each year from 2013 to 2017.



Summary of the result of appraisals of the offering price for Makro shares through different methods:

Transaction value	<u>188,880</u>	<u>Million Baht</u>
Book Value Approach	11,872	Million Baht
Historical Market Price Approach	22,440 – 163,680	Million Baht
Comparable: EV/EBITDA Multiple	70,671 – 262,151	Million Baht
Comparable: Price to Earning Multiple	37,202 – 268,449	Million Baht
Comparable: Price to Book Value Multiple	7,537 – 175,414	Million Baht
Discounted Cash Flow Approach	215,821 – 255,468	Million Baht
Precedent Transaction Approach	61,153 – 307,231	Million Baht
Research Analyst Consensus	88,320 – 139,200	Million Baht

The value of the Makro shares by reference to the Discounted Cash Flow Approach is the main weighted average cost at the rate of 10.50-9.50 % between the range Baht 899.25 to Baht 1,064.45 per share (not including the additional benefits derived from entering into the transaction, which the Management of the Company expects to occur).

Thus, the Offering Price at Baht 787 per share is fair and reasonable.

3. Impact over the Company and the shareholders from the transaction

1. Increase in Liability and Leverage Ratio from Acquisition

- The Net Debt to EBITDA ratio increased from 0 in the year 2012 to 5.6 times in the year 2013 and will decrease to 1.9 times in the year 2017.
- The Net Debt to Equity ratio increased from 0 in the year 2012 to 4.6 times in the year 2013 and will decrease to 1.4 times in the year 2017.
- The increase of the liability and leverage ratio may effect the Company's loaning ability, credit rating of the Company and the ability of profit realization of the Company in the future due to the increase of the cost of capital.
- Nevertheless, it is expected that the Company will be able to decrease its leverage within 3 to 5 years.

2. Earnings per Share (EPS) and Accounting Impact

- The net profit rate will increased from Baht 1.2 per share in the year 2012 to Baht 3.5 per share in the year 2017.
- The Company's consolidated financial statement will reflect the income and net profit increases and other benefits such as the enhanced economies of scale and the synergic operation to establish efficiency.
- Acknowledgement of the Makro's operation result in the year 2013 as well as expenses incurring from the acquisition of Makro will cause the EPS to increase from the year 2014 onwards (based on the main assumption that the Company has no plan of capital increase in the future).



3. Risk from the impairment of Goodwill
 - In case the purchasing value of Makro is Baht 188,880 million in total, the Company may have to record Goodwill approximately at Baht 127,723 million.
 - Nevertheless, the Goodwill in which the Company must record depends on the fair value of the net asset of Makro which will be appraised at the date of entering into the transaction.
 - Goodwill must be tested on its impairment every accounting period, whereby such impairment will occur when there is an indicating factor from the impairment test (i.e. in the case of expenses resulting from impairment). Such transaction will not affect the cash-flow of the Company, but will affect the expense in the Income Statement and the shareholders' equity.

4. Risk from Trade Competition Law
the legal advisor has the following views:
 - The Trade Competition Act does not prohibit the acquisition of shares and the undertaking of relevant actions.
 - The Company is not required to submit the application to the Office of Thai Trade Competition Commission (the "OTCC") for an approval prior to the acquisition of shares.
 - The Company is still required to comply with the other applicable provisions that are enforceable under the Trade Competition Act e.g. Section 25 which applies to every dominating business operators.

5. Dividend Payment Capability
 - The Company has a policy to propose a dividend payment to shareholders at approximately 50 percent of net profit generated from operations after income tax deduction and statutory reserves from the separate financial statement by contemplating consolidated financial statement.
 - The Company expects that the dividend payment capability will not change significantly .
 - However, the aforesaid the dividend payment policy may be changed at the discretion of the Board of Directors of the Company.

6. Risk from the Fluctuation of Foreign Exchange Rate
 - The Company has the revenue from the operation in Thai Baht currency while the Company shall pay the consideration in cash denominated in USD.
 - Thus, the Company may have risk from fluctuation in foreign exchange rates. However, the Company has a policy to hedge against foreign exchange risk in the appropriate proportion.

7. Management Risk and Operational Risk After Acquisition
 - Makro has expertise in the Wholesale Industry Business and Cash and Carry Segment.
 - Makro's management team has been instrumental and key factor in driving financial performance historically until present. Based on interviews with the Company's management, they believes that there are unlikely to be significant changes to Makro's management team.



Mr. Montree Sornpaisarn has summarized to the shareholders meeting that in consideration of the received benefits and effects from the acquisition, the IFAs are of the view that the Company's offering price for the acquisition of Makro shares in this transaction of deemed as fair and reasonable, which benefits the Company and the Shareholders. The Shareholders of the Company should approve the Transaction.

The Chairman has provided opportunities for shareholders to opine or inquire about the Company's acquisition of shares in a) Makro b) Makro Holding and c) OHT with SHV in accordance with forms, terms and conditions mutually agreed upon by all parties, and the making of Tender Offer.

A shareholder inquired that currently the SET index has fallen rapidly and thus would it be possible to change the Offering Price of shares in Makro so that the Company will make the Tender Offer at the offering price less than Baht 787 per share. Furthermore, the shareholder asked for the definition "Goodwill".

Mr. Montree Sornpaisarn responded that the Offering Price for the Tender Offer of the shares in Makro is in accordance with the forms, terms and conditions of the SPA and has already been notified to the public. In this regard, there will be no change in the Offering Price of Baht 787 per share.

The Chairman has requested Mr. Charoen Phosamritlert, Auditor of the Company from KPMG Phoomchai Audit Ltd. to provide responses to the question on Goodwill.

Mr. Charoen Phosamritlert clarified that Goodwill means assets that demonstrate the future economic benefits the Company will receive from other acquired assets through the business combinations. Such assets are neither identifiable nor explicitly realizable as a separate transaction. In addition, the valuation of the Goodwill derives from the calculation of the difference between total value of the consideration which the Company has invested for the purpose of the acquisition of Makro 's shares and net assets and the fair value of the owner's portion in Makro which the Company will receive in proportion to its shareholding.

The representative from the Thai Investors Association inquires that as announced by the Company in the previous shareholders' meeting, there will be no capital increase and the Company will still pay dividend. The representative is of the view that the Company may confront problems in making dividend payment because the Company has to amortize a high amount of Goodwill as the Company's expenses each year, which will cause the profits of the Company to decrease. Furthermore, the representative has inquired whether the loan interest expenses that may increase in the future will affect the Company in entering into this transaction or not.

Mr. Charoen Phosamritlert is of the view that in accordance with the accounting standard, there will be no amortization of Goodwill as expense of the Company in each year, which cause the decrease of the value of Goodwill. In this regard, the Goodwill value will be tested on its impairment every reporting date, whereby the impairment will occur only if there is an indicative factor showing that the Goodwill will be impaired. Furthermore, the Company will calculate the fair value of the net assets of Makro by appraisal of the fair value of Makro's assets and liabilities. I.

Mr. Montree Sornpaisarn informed further that the Goodwill figures which the IFA has disclosed are the preliminary figures prior to the appraisal of the fair value of the assets of Makro.



Mr. Kriengchai Boonpoapichart responded to the question on the loan interest expenses that whether the loan interest rate will increase or decrease depends on the future events can not be currently determined yet since it cannot currently be determined whether there will be material change from the original plan which will affect the Company in entering into this transaction or not. Apart from that, Professor Kitipong Urapeepatanapong, the legal advisor from Baker & McKenzie Ltd., as requested by Mr. Kriengchai, answered the questions that the shareholders had in advance sent in, whereby he clarified the meaning of interested shareholders. This is due to the fact that the voting of this resolution requires affirmative votes of not less than three-fourths of the total number of votes of the shareholders who were present at the meeting and entitled to vote, without counting the votes of the shareholders who have interest.

Professor Kitipong Urapeepatanapong clarified that the shareholders who were holding both CPALL and Makro shares are neither considered interested shareholders nor affected in the way they cast their votes as shareholders of CPALL to approve this transaction. This was because the shareholders of CPALL who were holding shares in Makro did not receive any special benefits more than what the other shareholders of CPALL received. In addition, the share purchase occurred between CPALL and SHV who is a third party. Besides, the shareholders who were both holding CPALL and Makro shares and were selling Makro shares in the Tender Offer were selling at the same price as the price sold by the other shareholders of Makro who also accepted the Tender Offer.

The representative from the Thai Investors Association made the followings additional enquiries:

1. The IFA did not conducted a Due Diligence. So, when will there be Due Diligence and will there be disclosure of information thereafter? If so, by which manner?
2. Whether the information disclosed in the report of the IFA' opinions on page 18-19 relating to the right to use Makro trademark in 11 countries in Asia, including Thailand, is correct or not, provided that at the present, Makro in Malaysia and Indonesia had sold their Makro business to another person.
3. With respect to the information disclosed in this same report on page 20 discussing short-term borrowings of one year period, will there be a switch from short term borrowings to long term borrowings because the Company expects to pay back all the loans within approximately 10 years time.
4. In regard to the information disclosed in this same report on page 45 on the calculation of present value of the cash flows of the business, what is the rationale for selecting 15 years period? Why not use 10 years or equivalent to long term loans of 10 years or illustrate information for viewing for each of the periods, e.g. 5 years, 10 years, 15 years or conduct a sensitivity analysis?

Mr. Montree Sornpaisarn answered the first question: In doing this transaction within a limited time, there was a preliminary Due Diligence. In addition, Makro, as a listed company in the Stock Exchange of Thailand, has disclosed public information in accordance with the rules of the Stock Exchange of Thailand, which included company's information, financial statements, including information from financial projections procured by the management of the Company and other information beside the ones mentioned above. Furthermore, the IFA had formed assumptions and based their views on information received during the interview of Makro management, which included approximations and opinions of the management of the Company on the business and financial status of Makro. As for the part on Due Diligence on the SPA, a legal counsel of the Company has already provided an assistance of the Company in negotiations and considerations of legal issues.



As for the fourth question on the use of 15 years time period for calculation of present value of cash flows, the calculation is in accordance to the normal standard present value calculation of cash flows, of which considerations were made on business operations as a Going Concern, business growth, discounting rate, whereby inflations are taken into account. The calculation is used for estimations of business operations in accordance with domestic and overseas business plan.

Professor Kitipong Urapeepatanapong answered the second question: This proceeded according to the intention of the Company to expand its business to other countries in Asia, whereby according to the agreement that the Company has entered into with the seller, share purchase also includes the right to use IP and IT whereby the seller will provide the right in "Makro" trademark to every country in Asia, This is except for India, Russia and some countries that the right had already been provided to or is in the process of being provided to and in some countries where there are sales of Makro business, such sale was merely assets acquisitions, not including provision of rights in the trademark.

Mr. Kriengchai Boonpoapichart answered the third question: The plan to secure long term funding is in the process of consideration for operations, e.g. long term financing from financial institution, issuance of debenture, or plan to seek benefits from real estates for the purpose of assets management planning, etc.

The shareholders asked whether the fluctuation of the foreign exchange has any effect on the Tender Offeror and create a financial burden for the company?

Mr. Kriengchai Boonpoapichart answered that after signing of the agreement, the Company has considered this issue and had entered into transactions to hedge parts of the foreign exchange risk as appropriate.

Professor Kitipong Urapeepatanapong informed further that the transaction which the Company has entered with SHV is USD denominated, whereas the Tender Offer by Makro is Thai Baht denominated using the exchange rate as of the execution date of the SPA.

The shareholder inquired that Makro's net profit is probably not exceeding Baht 5,000 million whereas the Company has the loan's interest expenses in the amount of Baht 8,000 - 9,000 million. Where does the Company obtain the funding to pay for the loan's interest expenses?

Mr. Kriengchai Boonpoapichart answered that with the operation result of the Company and Makro in light of the business growth and its efficiency, the Company is of the view that that it will be able to bear those loan interests payments.

The shareholder inquired on the policy of the Company's financial structure in the future to obtain the funding to make repayment of the previous short term loan, which may be done by way of issuance of Thai Baht denominated debentures, which may involve complexity and high interest rate, or done by way of loan in USD currency, which may create the issues relating to the foreign exchange rate and the interest rate denominated in foreign currency. Thus, the shareholder would like to know the concrete plan for the Company to decrease its loan interest burden in the future.

Mr. Kriengchai Boonpoapichart responded that the Company has considered in this matter the risks level in this matter to be is controllable and acceptable, whereby the Company considered the cost that was lost and the benefits that it would gain, as well as fluctuations of interest rate and exchange rate, currency of loans that will be taken out, including long term plans on how to manage risks for these issues.



Mr. Arthid Nanthawithaya, the financial advisor of the Company from The Siam Commercial Bank Public Company Limited, spoke in additions that the Company has studied and prepared, by considering various risks, to take out long term loans. In this regard, the process, which include the consideration on the currency for loans or fund raising in Thai Baht, will take place soon and there would be preparations and considerations on various risks.

The shareholders pointed out that the Company operates retail business while Makro operates wholesales business. Each company has different salary structure. So, which company's criteria will be used in considering salary structure.

The Chairman answered that the Company and Makro each operates its own business separately. So, the management of each company should be allowed to proceed in accordance with its own requirements.

The shareholder informed that another shareholder of Makro has asked him/her to inquire that in the case that there are many offerors of the Makro shares in the Tender Offer in such an amount that cause the free float of Makro to be below the SET requirement, does the Company plan to delist the shares in Makro from the SET?

Professor Kitipong Urapeepatanapong clarified that in case the free float is below the requirement of the SET, the SET would relax Makro to distribute its shares to be in compliance with the requirement within one year, and if Makro still can not distribute the shares within the said one year, the SET will still not delist Makro shares but Makro will be required to pay additional annual fees.

Mr. Kriengchai Boonpoapichart responded that currently the Company has no plan to delist the shares in Makro from the SET.

The shareholder inquired further whether the Company has any plan to expand Makro's operation overseas, and if so, to which country?

The Chairman responded that in the initial phase the fastest way would be to expand Makro into the neighboring countries i.e. Laos, Myanmar and Cambodia which will be a good opportunity to export Thai products abroad through Makro channel.

As there was no more question raised from shareholders, the Secretary of the Meeting informed that this agenda item must be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who attend the Meeting and are entitled to vote, excluding the votes of interested shareholders.

The Meeting resolution: After consideration, the Meeting approved the Company's acquisition of shares in a) Makro b) Makro Holding and c) OHT with SHV in accordance with forms, terms and conditions mutually agreed upon by all parties, and the making of Tender Offer, as proposed by the Board of Directors in all respects, by the affirmative vote of not less than three-fourths of the total number of votes of the Shareholders who were present at the Meeting and entitled to vote, excluding the votes of interested shareholders follows:

Shareholders, holding all together 7,151,172,453 Shares			
No voting rights	0	share	
Cast their votes	7,151,172,453	shares	
Approved	6,226,369,193	votes	or 87.07 %
Disapproved	911,590,409	votes	or 12.75 %
Abstained	13,212,851	votes	or 0.18 %



3. 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 is of the view that even if there are certain shareholders who disapproved the transaction of Agenda 2, he believes in the ability of CP ALL and from the interview with Mr. Piyawat Titasattavorakul, who once told that CP ALL has the third highest number of 7-Eleven branches worldwide after Japan and USA, and within the end of this year he believes that CP ALL will outrun and then become the runner-up which will be good news. However, in relation to the dividend payment which the shareholder has received last month at the rate of Baht 0.90 per share or 2.19%, given that the Company has such stability and the directors and management have abilities, is it possible to adjust the rate of dividend payment from 2.19% to Baht 2.19 per share. In addition, for the request to be binding, the shareholder has proposed to be the agenda to be approved in the shareholders meeting as well.

Mr. Supot Shitgasornpongse, the Secretary of the Meeting, clarified that the matter cannot currently be proposed in the Meeting for its approval.

The shareholder made an inquiry in regard to the sale of 7-Eleven products at certain stores which accept credit card payment as to whether it will continue to do so or not.

The Chairman has assigned Mr. Piyawat Titasattavorakul, Director and Managing Director, to explain that normally each sale of 7-Eleven product will have an average value of Baht 50 which may not be worth for the usage of the credit card that may incur credit card fees. Moreover, Mr. Piyawat understands that it is possible that the acceptance of credit card usage is applicable to certain sale of products made through catalog order of the Company which has high value or applicable to payment of the products of eXta shop which sells medicine and healthcare products.

The shareholder has advised with respect to the usage of Smart Purse prepaid cards in 7-Eleven stores which require improvement in terms of the quality of the prepaid cards because of the deterioration of the prepaid cards which incurs waiting time. Furthermore, it would take up to 3 months to repair the prepaid cards.

The Chairman assigned Mr. Tanin Buranamanit, Director and Executive Vice President to take note of the problem in relating to the Smart Purse prepaid card for further action.

The shareholders are of the opinion that there is a news leakage on the acquisition of Makro to the trading room and result into price manipulation and therefore would like to propose that in the case that there will be a similar transaction of this nature, it is advisable to have a shorter timeline to avoid any news leakage.

As there was no more matter to be proposed for consideration or opinion or question from the shareholders, 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. The Chairman adjourned the Meeting.



The Meeting adjourned at 16:00

Signed

Korsak Chairasmisak
(Mr. Korsak Chairasmisak)

The Chairman

Signed

Supot Shitgasornpongse
(Mr. Supot Shitgasornpongse)

The Secretary of the
Meeting

Signed

Utsanee Treeyawarakul
(Mrs. Utsanee Treeyawarakul)

The Minutes Taker