

(Translation)  
Minutes of The Extraordinary Meeting of Shareholders No. 2/2013  
CP ALL PUBLIC COMPANY LIMITED  
Held on September 19, 2013  
At Meeting Room on the 3<sup>rd</sup> Floor, Convention Hall Center,  
Panyapiwat Institute of Management  
No. 85/1 Moo 2 Chaengwattana Road, Bang Talad, Pak Kret, Nonthaburi

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(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 Bhatrabhirom   | Chairman of Audit Committee and Independent Director                                   |
| 2. | Mr. Padoong Techasarintr       | Audit Committee and Independent Director   |
| 3. | Prof.Supachai Phisitvanich     | Independent Director   |
| 4. | Pol.Gen.Phatcharavat Wongsuwan | Independent Director   |
| 5. | Mr. Korsak Chairasmisak        | Vice Chairman and Chairman of Executive Committee                                      |
| 6. | Mr. Umroong Sanphasitvong      | Director and Member of Executive Committee   |
| 7. | Mr. Piyawat Titasattavorakul   | Director and Vice Chairman of Executive Committee                                      |
| 8. | Mr. Tanin Buranamanit          | Director, Member of Executive Committee, Managing Director and Chief Executive Officer |

**Name list of Directors not in attendance**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Pridi Boonyoung       | Audit Committee and Independent Director          |
| 2. | Mr. Dhanin Chearavanont   | Chairman  |
| 3. | Mr. Adirek Sripratak      | Director  |
| 4. | Mr. Soopakij Chearavanont | Director  |
| 5. | Mr. Narong Chearavanont   | Director  |
| 6. | Mr. Prasert Jarupanich    | Director  |
| 7. | Mr. Pittaya Jearavisitkul | Director and Vice Chairman of Executive Committee |

**Name list of Management present**

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|----|----------------------------------|---|
| 1. | Mr Suwit Kingkaew                | Senior Vice President – General Management  |
| 2. | Mr. Taweesak Kaewrathtanapattama | Senior Vice President – Accounting and Finance  |
| 3. | Mr. Skol Tejasataporn            | Senior Vice President – Purchasing  |
| 4. | Mr. Supot Shitgasornpongse       | Company Secretary and Vice President – Accounting Division – Support Business and Education |
| 5. | Mr. Kriengchai Boonpoapichart    | Head of Finance and Investor Relations  |
| 6. | Mr. Kidsada Euapiyachart         | Vice President – Internal Audit   |
| 7. | Mr. Voradech Hongdechana         | Vice President – Accounting   |

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|-----|-----------------|------------------|--|
| 8.  | Mr. Banyat      | Kamnoonwatana    | Assistant Vice President – The Office of Corporate Communications and Public Relations |
| 9.  | Mrs. Malee      | Ditwanakul       | Senior General Manager – Consolidated and Foreign Group Accounting                     |
| 10. | Mr. Ronnakitt   | Pojamarnpornchai | Senior General Manager – Group Accounting Department                                   |
| 11. | Mr. Supoj       | Vachiragiragron  | Senior General Manager – Company Secretary Division                                    |
| 12. | Mr. Chaimongkol | Rojanasintu      | General Manager – Group Financial Center   |
| 13. | Ms. Supawadee   | Techaburana      | General Manager – Investor Relations   |
| 14. | Ms. Aphaporn    | Wisitkamthorn    | Assistant General Manager – Accounting Department                                      |

**Legal advisors (Baker & McKenzie Ltd.)**

1. Professor Kitipong Urapeepatanapong
2. Mr. Theppachol Kosol

**Auditors from KPMG Phoomchai Audit Ltd.**

1. Mr. Charoen Phosamritlert Company Auditor

**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. 2/2013 and later introduced the independent directors, directors, 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 55,292 shareholders, there were 2,729 shareholders and proxies present at the Meeting, holding altogether 6,907,540,866 shares or equal to 76.89%, 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 6,908,679,793 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 Extraordinary Meeting of Shareholders No. 1/2013**

The Chairman of the Meeting proposed to adopt the minutes of the Extraordinary Meeting of Shareholders No. 1/2013, held on June 12, 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](http://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 Extraordinary Meeting of Shareholders No. 1/2013 by the resolution of affirmative votes of shareholders as follows:

|                                    |               |                   |
|------------------------------------|---------------|-------------------|
| Shareholders, holding all together | 6,907,754,607 | shares            |
| Abstained                          | 7,784,889     | shares            |
| Cast their votes                   | 6,899,969,718 | shares            |
| Approved                           | 6,899,969,718 | votes or 100.00 % |
| Disapproved                        | 0             | votes or 0.00 %   |

**2. To consider and approve the issuance and offering of debentures.**

The Chairman of the Meeting appointed Mr. Kriengchai Boonpoapichart, Head of Finance and Investor Relations, to report to the Meeting in request for approval of the issuance and offering of debentures as follows:

According to the resolution of the Extraordinary Meeting of Shareholders No. 1/2013, held on June 12, 2013, the Meeting approved 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.

At present, the proceeding according to the above resolution has been finished, consequently the Company become a direct and indirect shareholder in Siam Makro Public Company Limited holding 97.88% as well as the Company had short-term loan with banks and financial institutions totalling approximately USD 5,773 million (equivalent to approximately Bath 185,000 million at the exchange rate USD 1 : Bath 32.05)

The Meeting of the Board of Directors reviewed a financial plan of the Company and it was resulted that in order to have low cost of finance and agreeable with the ability to repay principle and interest, the Company has to find long-term source of fund to repay short-term loan, which may be in form of loan from banks or issue financial instrument – debentures.

After consideration, the Meeting of the Board of Directors agreed to propose to the Meeting of Shareholders to approve the raising source of fund for the total amount of not exceed Bath 90,000 million for repaying loan and/or to be used as working capital by issuing debentures to offer in domestic and/or foreign market, both in Bath and/or other foreign currencies. For the remaining short-term loan, the Company planed to negotiate with banks and financial institutions to change from short-term loan to long-term loan which is expected to finish within June 2014.

Such issuance and offering debentures shall be in accordance with the rules and notifications of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and relevant authorities, as well as subject to the Company's need of fund and market condition at each time. If there is any re-purchase and/or redemption of debentures resulting in the decrease of the residual principal of debentures, the Company can revolve the additional debentures within the approved total amount.

The detail of debentures can be summarized as follows:

|               |  |
|---------------|--|
| Issuer        | CP ALL Public Company Limited  |
| Objective     | Loan repayment and working capital   |
| Type          | All types of debentures, specify or not specify the name of debenture holder, secured or unsecured, with trustee or without trustee, subject to market condition at each time of issuing and offering the debentures.  |
| Total amount  | Each offering time, Issued size (face value) when aggregated with the amount of all type and kind of issued debentures of the Company (face value) which are not yet redeemed, at any given time, not to exceed Bath 90,000 million or its equivalent in any other currencies.   |
| Currency      | In Baht and/or any other currencies within total amount  |
| Interest Rate | Subject to market condition at each time of issuing and offering the debentures  |
| Term          | Subject to market condition at each time of issuing and offering the debentures, which the Company may redeem debentures prior to their maturity.  |
| Offering Type | To offer in domestic and/or foreign market to the public and/or specific investors and/or high net worth investors and/or domestic institutional investors and/or foreign institutional investors. The debentures may be offered at once or divided into a series of allotments. |

Moreover, Mr. Kriengchai Boonpoapichart proposed to the Meeting to authorize Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, Directors, to be a group of persons to have the authority to perform any act and thing necessary for and in relation to carrying out the issuance and offering of the debentures in compliance with the applicable law including, but not limited to, the determination of the terms and conditions of debentures to be issued each time, such as face value, offering price, interest rate, allotment method, details of the offering, etc. as well as the entering into any relevant agreement and document, and to submit the application for approval from the relevant authorities, etc.

The Chairman has provided opportunities for shareholders to opine or inquire about the such issuance and offering of debentures.

A shareholder asked the following questions. After the issuance and offering of the debentures, what is the Company's repayment plan? What benefits will the Company receive? How will the Debt to Equity Ratio change?

The Chairman requested Mr. Kriengchai Boonpoapichart to explain. Mr. Kriengchai Boonpoapichart explained that the purpose of the issuance and offering of the debentures is to repay the short-term loan. It will replace the existing short-term loan and total debt will not increase. Therefore, Debt to Equity Ratio will remain unchanged. However, the Company will receive greater benefit in terms of ability to manage interest expense from a fluctuating rate to a fixed rate. The debt structure will be changed from short-term to long-term according to the maturity of the debentures. The debt will also be changed from US dollar denominated to Baht denominated to reduce risk from foreign exchange rate fluctuations. The Company's debt repayment will be from the cash flow from operations, focusing on profitability, growth and expansion of both the Company and Siam Makro. In the past 5 years, the Company's total revenue grew at an average of more than 15%, while net profit grew at an average of more than 20%. This is partly due to the average sales per day per branch which grew more than the country's GDP and inflation.

A shareholder commended the Company's Board and management for their vision in acquiring Makro which will provide opportunity for the Company to grow sustainably as well as agreed with the Company's issuance and offering of the debentures. The debentures will allow the Company to better manage its debt, interest rate risk, foreign exchange rate risk, cash flow, and source of funds in order to reduce debt and interest expense.

A shareholder inquired about the interest rate of the debentures to be issued and offered. In addition, what is the benefit in terms of monetary value from the synergy between the Company and Makro?

Mr. Kriengchai Boonpoapichart replied that the interest rate of the debentures is subject to market conditions at each time of issuing and offering of the debentures.

Mr. Umroong Sanphasitvong, Director and Executive Director, added that the Company was assigned an A+ rating from Fitch Ratings. Therefore, shareholders can compare with the debentures of other companies with the same credit rating with regards to the appropriate interest rate for the debentures. The issuance and offering of debentures will benefit the Company in the long-run, especially in a rising interest rate environment, because despite changes in market conditions, the interest rate for the debentures will be fixed. In addition, part of the debentures will be offered to institutional investors. Typically, the interest rate of debentures will be lower than the interest rate of long-term loans from financial institutions. The Company will be able to issue debentures this year, but whether the debentures will be offered in total at once or divided in a series of allotments depends on the market conditions at that time as well as the interest rate.

Mr. Kriengchai Boonpoapichart further answered regarding the synergy between the Company and Siam Makro. Without consideration to the synergy between the 2 companies, both companies have the potential to expand the number of stores and the average sales per day of existing stores. However, both companies have opportunity for greater growth through strong synergy, supporting both short-term and long-term benefits which can be summarized as follows:

1. Ability to work with business partners and manufacturers through purchasing order and manufacturing order, resulting in lower costs and ability to respond to customers' demands by jointly developing new products which may be exclusively sold in 7-Eleven and Makro stores.
2. Ability to join forces in assorting raw material for manufacturers, semi-finished products and finished products for the Company, its business partners, Siam Makro and the Company's subsidiaries.
3. Product distribution: At present the Company has 5 distribution centers - 2 in Suburb area at Bang Bua Tong and Suvarnabhumi and 3 in the provinces at Surat Thani, Khon Kaen and Lamphun. One is currently under construction at Samut Sakhon province. Joint use of the distribution centers and logistics of both companies will lower transportation and distribution costs.
4. Shared service of both companies will enable efficiency and effectiveness, leading to expense savings.

A shareholder asked, "Besides repayment of short-term loans, what will be other uses of the funds from the issuance and offering of debentures?" The shareholder further commented that borrowing is good if the company has income to repay the debt, but how will the company repay the debt amid the economic slowdown? The shareholder also inquired whether the Company had plans to increase capital in order to repay the loan.

Mr. Umroong Sanphasitvong replied that the issuance and offering of debentures is to repay the existing short-term loan. Therefore, no additional debt has been created. Repayment of the long-term loans will come from cash flow from the Company's operations and dividends received from Siam Makro. Even though the Company currently has short-term loans of approximately USD 5,800 million, Fitch Ratings has assigned a credit rating of A+. If the Company did not have this short-term loan, the Company's credit rating would be higher. Therefore, we feel confident that the debentures which will be issued and offered will receive interest from investors.

The Chairman further added that the Company will not use this issue as a reason to increase the Company's capital. In addition, the Company's performance has not been affected by the economic slowdown.

A shareholder inquired whether the Company had plans to sell Siam Makro's assets to the property fund. What are the Company's plans to expand its business to ASEAN countries?

Mr. Umroong Sanphasitvong explained that the Company is in the process of studying the feasibility and expected benefits from the establishment of a Siam Makro property fund. However, repayment of the loan will come mainly from profits from the operations of both companies rather than from the sale of Siam Makro assets.

The Chairman further added that business expansion will continue to focus on the domestic market. Business expansion into ASEAN countries will not be this year.

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.

**The Meeting resolution:** After consideration, the Meeting approved the such issuance and offering of debentures and authorized Mr. Korsak Chairasmisak and Mr. Umroong Sanphasitvong, Directors, to be a group of persons to have the authority to perform any act and thing necessary for and in relation to carrying out the such issuance and offering of the debentures 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 attend the Meeting and are entitled to vote as follows:

|                                    |               |        |    |         |
|------------------------------------|---------------|--------|----|---------|
| Shareholders, holding all together | 6,908,679,793 | shares |    |         |
| No voting right                    | 0             | shares |    |         |
| Cast their votes                   | 6,908,679,793 | shares |    |         |
| Approved                           | 6,761,217,949 | votes  | or | 97.87 % |
| Disapproved                        | 139,128,855   | votes  | or | 2.01 %  |
| Abstained                          | 8,332,989     | votes  | or | 0.12 %  |

### 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.

As there was no 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 14:55**

Signed *Korsak Chairasmisak* The Chairman  
(Mr. Korsak Chairasmisak)

Signed *Supot Shitgasornpongse* The Secretary of the Meeting  
(Mr. Supot Shitgasornpongse)

Signed *Utsanee Treeyawarakul* The Minutes Taker  
(Mrs. Utsanee Treeyawarakul)