

**(Translation)**  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Annual General Meeting of Shareholders for year 2018**  
**Held on April 20, 2018**  
**At Conference Room on the 3<sup>rd</sup> Floor, Convention Hall,**  
**Panyapiwat Institute of Management,**  
**No. 85/1 Moo 2 Chaengwattana Road, Bang-Talad, Pakkred, Nonthaburi**

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

**Name list of directors present**

- |     |                                   |  |
|-----|-----------------------------------|--|
| 1.  | Adjunct Prof. Prasobsook Boondech | Chairman of the Corporate Governance Committee and Independent Director  |
| 2.  | Pol.Gen.Phatcharavat Wongsuwan    | Chairman of the Remuneration and Nomination Committee, Corporate Governance Committee and Independent Director               |
| 3.  | Mr. Padoong Techasarintr          | Chairman of Audit Committee, Corporate Governance Committee, Remuneration and Nomination Committee, and Independent Director |
| 4.  | Mr. Pridi Boonyong                | Audit Committee and Independent Director   |
| 5.  | Mrs. Nampung Wongsmith            | Audit Committee and Independent Director   |
| 6.  | Mr. Dhanin Chearavanont           | Chairman   |
| 7.  | Mr. Korsak Chairasmisak           | Vice Chairman and Chairman of Executive Committee  |
| 8.  | Mr. Umroong Sanphasitvong         | Director, Corporate Governance Committee, and Member of Executive Committee  |
| 9.  | Mr. Adirek Sripratak              | Director   |
| 10. | Mr. Soopakij Chearavanont         | Director, Remuneration and Nomination Committee  |
| 11. | Mr. Narong Chearavanont           | Director   |
| 12. | Mr. Pittaya Jearavisitkul         | Director and Vice Chairman of Executive Committee  |
| 13. | Mr. Piyawat Titasattavorakul      | Director and Vice Chairman of Executive Committee  |
| 14. | Mr. Tanin Buranamanit             | Director, Member of Executive Committee, Managing Director and Chief Executive Officer                                       |

**Name list of directors not in attendance**

- |    |                        |          |
|----|------------------------|----------|
| 1. | Mr. Prasert Jarupanich | Director |
|----|------------------------|----------|

There were 14 Directors out of total 15 presented at the meeting or equals to attending of 93.33%.

### **Name list of Management present**

- |     |                |                     |  |
|-----|----------------|---------------------|--|
| 1.  | Mr. Wisade     | Wisidwinyoo         | Member of Executive Committee  |
| 2.  | Mr. Taweesak   | Kaewrathtanapattama | Member of Executive Committee and Senior Vice President – Accounting and Finance   |
| 3.  | Mr. Suraphan   | Pussadej            | Senior Assistant Chief Executive Officer – Human Resource                          |
| 4.  | Mr. Suwit      | Kingkaew            | Senior Vice President – Sustainable Development                                    |
| 5.  | Mr. Sakol      | Tejasataporn        | Senior Vice President – Purchasing   |
| 6.  | Mr. Kriengchai | Boonpoapichart      | Senior Vice President – Head of Finance, Investor relations and Corporate Strategy |
| 7.  | Mr. Supot      | Shitgasornpongse    | Company Secretary and Vice President – Accounting and Finance                      |
| 8.  | Mr. Kidsada    | Euapiyachart        | Vice President – Internal Audit  |
| 9.  | Mr. Narongsak  | Poomsrisaard        | Vice President – Governance Relation Division                                      |
| 10. | Mr. Voradech   | Hongdechana         | Vice President – Accounting  |
| 11. | Mr. Banyat     | Kamnoonwatana       | Assistant Vice President – Corporate Communication and Reputation Management       |
| 12. | Mrs. Malee     | Ditwanakul          | Assistant Vice President – Foreign Group Accounting                                |
| 13. | Mr. Supoj      | Vachiragiragon      | Assistant Vice President – Consolidated and Educational Group Accounting           |
| 14. | Mrs. Supawadee | Techaburana         | Assistant Vice President – Company Secretary Division                              |

### **External Auditor (KPMG Phoomchai Audit Ltd.)**

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

### **Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)**

1. Ms. Nicha Chaikiattiyos (Not in a list of the Company's auditor)

### **Volunteer Advocacy shareholders from Thai Investors Association**

1. Ms. Poonsri Karncharoenkulwong

### **Atmosphere Before the Meeting**

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

### **Opening the Meeting**

The meeting commenced at 2.00 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2018, showed a video of emergency case in order to comply with the regulations of the building and the safety of the participants, and later introduced the audit committee, corporate governance committee, Remuneration and

Nomination Committee, independent directors, directors, external auditor, Vote – Counting inspector, Volunteer Advocacy shareholders from Thai Investors Association and management of the Company who would assist in answering the shareholders' questions.

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

Mr. Supot Shitgasornpongse reported to the Chairman that from total number of 45,776 shareholders, there are 631 shareholders present at the Meeting in person, holding 30,259,068 shares and 2,715 shareholders present at the Meeting by proxies, holding 6,885,161,337 shares. Total 3,346 shareholders present at the Meeting, holding all together 6,915,420,405 shares or equal to 76.98%, more than one-thirds of the Company's total paid up shares which is 8,983,101,348 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

Then, the Chairman declared the meeting open and appointed Mr. Korsak Chairasmisak, Vice Chairman to conduct the Meeting. Mr. Korsak Chairasmisak appointed Mr. Supot Shitgasornpongse, the Company Secretary, as the meeting secretary. He delegated the meeting secretary to inform the voting method as follows:

This shareholders' meeting had only regular agenda items, and no shareholders suggested additional agenda items on the Company's website. The Company shall conduct the Meeting as stipulated in the Company's Articles of Association comply with the agenda set out in the notice of the meeting. There will be no additional agenda to consider, except for comments or additional questions.

According to the method of voting as stipulated in the Company's Articles of Association, each shareholder shall have his votes at equal to total number of shares he holds, as one share shall be counted one vote. In order to save the shareholders' valuable time, the Chairman will ask in every agenda item whether anyone disagrees or abstains from voting. If no one disagrees or abstains, it will be considered that the shareholders agree with the proposed item. If any shareholders object, disagree or abstain from voting, they should use the voting card with signature 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, abstain votes and voided ballot (if any) 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. The vote counting of each agenda item is in accordance with the laws and the Company's Articles of Association. Voided ballot refers to a case where the intention is not clear on the voting card, such as a vote in excess of one slot, or if there is a correction in the voting card without signing the area where corrected, or split the vote by non-custodian. As for shareholders who have assigned proxies to vote on their behalf, the Company has recorded the number of agree, disagree and abstain votes into the computer for the resolution of each agenda item. To provide continuous at the Meeting, the Meeting shall proceed to the next agenda and after the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting as approved, disapproved, abstained and voided ballot, and shown as the percentage of shareholders required by the resolution.

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

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

**Agenda 1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2017**

Mr. Korsak Chairasmisak proposed to adopt the minutes of the Annual General Meeting of Shareholders Year 2017, held on April 20, 2017, which was prepared within 14 days from the Meeting date. The minutes was sent to the Ministry of Commerce and SET within the definite time and posted on the Company's website ([www.cpall.co.th](http://www.cpall.co.th)), and sent to shareholders together with the notice of this Meeting for adoption.

Mr. Korsak Chairasmisak asked the shareholders whether there is any correction of the minutes of the Annual General Meeting of Shareholders for year 2017.

As there was no request for correction or amend the minutes of meeting, Mr. Korsak Chairasmisak, therefore; asked the meeting for adoption the Minutes of the Annual General Meeting of Shareholders Year 2017.

**The Meeting resolution** : After consideration, the Meeting adopted the Minutes of the Annual General Meeting of Shareholders Year 2017 by the resolution of affirmative votes of shareholders as follows:

Shareholders, holding all together	6,942,826,752	shares		
Cast their votes	6,942,400,452	shares		
Approved	6,942,400,452	votes	or	100.0000 %
Disapproved	0	votes	or	0.0000 %
Abstained	426,300	shares		
Voided Ballot	0	shares		

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

Mr. Korsak Chairasmisak delegated Mr. Kriengchai Boonpoapichart, Senior Vice President – Head of Finance, Investor relations and Corporate Strategy, to report the Company's operations for the year 2017 to the Meeting summarized as follows:

**Retail Competitive Environment**

In 2017, despite a gradual recovery of Thai economy, the development was mainly driven from export that rose in corresponding with improving global economy and tourism sectors that expanded from higher Chinese tourist arrivals.

Nevertheless, notwithstanding complicated economic factors in Thailand, retailers have proven to be resilient on the back of active new product and service and marketing strategies that constantly served the ever-changing demand of customers, which in 2017, Thai Retailers Association assessed the overall retail sector moderately grew by 3.4 percent. The total numbers of convenience store in the chain store format were 15,883 stores, an increase of 1,036 stores from last year.

**Summary of Operating Results for the Year 2017**

Total revenues in the separate financial statement in 2017 were Baht 302,584 million, increased by 8.7 percent from last year and net profit was Baht 16,618 million, or up 17.9 percent YoY. In 2017, the Company and its subsidiaries' total revenues were Baht 489,403 million, or an increase of 8.3 percent from that of 2016 and net profit rose 19.4 percent YoY to Baht 19,908 million.

### **Business Segment Performance**

The Company and its subsidiaries' businesses can be broken down into 2 major segments including (1) convenience store business and other businesses in Thailand and (2) membership based Cash & Carry trade centers. Total revenues before elimination and profit before tax before elimination were at similar levels in 2016.

	Total Revenue	Profit before tax before elimination
The 1 <sup>st</sup> segment	64%	75%
The 2 <sup>nd</sup> segment	36%	25%

### **Convenience Store Business – Store Types**

In 2017, the Company continued to expand “7-Eleven” stores to serve convenience to all communities in Bangkok and provincial areas. The new stores were in various store type including corporate, store business partner (SBP) and sub-area, where some were stand-alone stores and others were in gas stations. The Company has planned to open 700 new stores per annum, which during 2017 the Company has successfully opened 726 new stores in various formats. At the end of 2017, CPALL operated 10,268 stores nationwide, which can be broken down into

Corporate stores 4,530 stores equivalent to 44%, an increase of 325 stores from last year

Store business partner 5,017 stores equivalent to 49%, an increase of 372 stores from last year

Sub-area 721 stores equivalent to 7%, an increase of 29 stores from last year

### **Total Sales Revenue and Service Income Growth**

In 2017, the convenience store business had total sales revenue and service income of Baht 278,751 million, increased by 8.7 percent YoY. Same store sales growth was at 1.6 percent YoY with average daily sales per store at Baht 79,786. Spending per ticket was at Baht 67 and there were 1,184 customers per store per day.

### **Management Discussion and Analysis (MD&A)**

In 2017, the Company and its subsidiaries' total revenues were Baht 489,403 million. An increase of 8.3 percent from that of 2016 was mainly driven by higher sales revenue and services income of convenience store business, other supporting businesses and the cash & carries business under the name “Siam Makro”. Resilient revenue growth was a result of the Company's strategy to remain vigorous in store expansion to correspond to the change in consumer lifestyle, to serve convenience to all communities, and to offer products and services that accommodate to customers demand.

The Company and its subsidiaries' total expenses were Baht 457,905 million, increased by 8.2 percent YoY from 2016. As a result, operating profit and net profit rose 10.2 and 19.4 percent YoY respectively from 2016.

Moreover, selling and administrative expenses increased by 9.8 percent YoY in 2017 as mainly due to business expansion of both convenience store business in Thailand and Siam Makro expansion in Thailand and oversea.

Regarding profitability ratios, on the back of the higher sales revenue and successful product strategy, gross profit margin improved in 2017. In addition, better cost and expense control as well as decrease of finance cost from refinancing and lower income tax expenses from the windfall of government's tax advantage on the Company's certain capital expenditure incurred during 2016-2017 has resulted in improving margins at all level in comparison to last year.

### **Liquidity**

As at December 31, 2017, the Company reported cash and cash equivalent of Baht 28,879 million, accounting for 8.0 percent of the Company's total assets, slightly decrease from last year. Nevertheless, the Company's liquidity remained healthy from efficient working capital management, having negative cash cycle of 42 days in 2017 which resulted from inventory period of 27 days, payable period of 70 days, and receivable of 1 day.

In 2017, the Company and its subsidiaries' return on asset and return on shareholder's equity were at 5.6 and 30.5 percents respectively.

### **Net Debt to Equity**

As at December 31, 2017, the Company and its subsidiaries net debt to adjusted equity according to definition of debenture covenants was at 1.44 times, decreased from 2.08 times in 2016. Lower net debt to equity was mainly driven by larger shareholders' equity base from increase in profit from business operation and issuance of subordinated perpetual debenture during the year.

In addition, the Company plans to continuously reduce interest-bearing debt obligations from our improving cash flow from operations after the allocation of dividend payment and capital expenditure investment. Therefore, net debt to equity is expected to be lower, while the Company is obligated to comply with debenture covenants.

### **Future Expansion Plan and CAPEX for Convenience Store Business in 2018**

The Company plans for 700 new stores in 2018 with projected CAPEX of Baht 9,500-10,000 million for new store expansion, existing store renovation and investments in new projects, distribution center, fixed asset, and IT system.

### **Significant Developments and Implementation of Anti-Corruption and Corporate Governance Policy for the Year 2017**

1. CPALL was admitted to the 2017 Dow Jones Sustainability Index (DJSI) Emerging Markets in the category of Food & Staples Retailing. CPALL is the sole Thai and Asian firm to be selected in this category.

2. Private Sector Collective Action Coalition Against Corruption Council ("CAC") has certified CPALL as CAC Member Company. The certificate is valid for 3 years from the date of certification.

3. Established the Charter for the Board of Directors of the Company together with the associated operating guidelines on good corporate governance for the Board of Directors.

4. Revised and upgraded the Charter for the Audit Committee by adding new duties and responsibilities in reviewing the effectiveness and efficiency of risk management measures as well as procedures such as risks relating to taxes and risks relating to fraud.

5. Revised and updated the Handbook on Business Ethics and Code of Business Conducts, together with the operating guidelines on good corporate governance for executives and employees.

6. Determined various policies on good corporate governance practices, protecting the environment, human rights and activities relating to the workforce management, managing diversity and accepting differences, sustainable sourcing, operating procedures guidelines for business partners and hiring advisors.

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

As there was no opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2017 as reported above.

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

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and Statement of Income for the year ended December 31, 2017, 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	279,709,757,556
- Total Equity	62,988,097,089
- Revenue from sale of goods and rendering of services	278,751,086,839
- Total Income	302,584,320,433
- Profit for the year	16,617,696,792
- Basic Earnings per share	1.77

<u>Financial Statements - Consolidated :</u>	
- Total assets	360,298,565,677
- Total Equity	80,228,780,271
- Equity attributable to equity holders of the Company	75,332,915,603
- Revenue from sale of goods and rendering of services	471,069,225,169
- Total Income	489,403,249,770
- Profit for the year	20,019,042,052
- Profit for the year, attributable to Equity holders of the company	19,907,708,161
- Basic earnings per share	2.14

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

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

**The Meeting resolution :** After consideration, the Meeting approved Statement of Financial Position and Statement of Income for the year ended December 31, 2017 by the affirmative resolution of an unanimous votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,943,200,769	shares
Cast their votes	6,940,164,069	shares
Approved	6,940,164,069	votes or 100.0000 %
Disapproved	0	votes or 0.0000 %
Abstained	3,036,700	shares
Voided Ballot	0	shares

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

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment as follows:

According to the Articles of Association of the Company, Article 37, the Company must appropriate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital or more.

At the end of year 2017, the Company had registered capital for amount of Baht 8,986,296,048, issued and paid-up share capital of Baht 8,983,101,348. It has legal reserve for amount of Baht 900 million or equal to 10% of the Company's registered capital, fully appropriated according to the Articles of Association of the Company, no more additional appropriate for legal reserve from net profit of the year 2017.

The Company has a policy to pay dividend to the shareholders at approximate 50% of net profit from the separate financial statements from operation after deduction of income tax and legal reserve in each year and from the consolidated financial statements in additional consideration.

However, the dividend payment policy may be changed if the company's financial position, economic situation, the operating result, the ability to repay the principal and interest in accordance with the terms of long-term loan contract including future investment plans were considered to propose the meeting of shareholders to consider other alternatives.

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

With reference to the resolution of the Board of Directors' Meeting no. 2/2018 held on February 22, 2018 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, 2017 – December 31, 2017. The Company earned a net profit according to separate financial statements amounting to Baht 16,617,696,792 with Baht 1.77 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 19,907,708,161 with Baht 2.14 of earnings per share. The dividend will be paid at Baht 1.10 per share (One Baht Ten Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 9,881,411,482.80 or equal to 59% of net profit after income tax from separate financial statements. The above dividend payment is complied with stipulated dividend payment policy of the Company. The Company has scheduled the record date on April 30, 2018 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 18, 2018.

Moreover, shareholders who are ordinary person can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 bis. Due to the dividend payment distributed from the profit which the Company paid 20% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 20/80.



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

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

**The Meeting resolution** : After consideration, the Meeting approved not to appropriate the net profit for legal reserve and approved the dividend payment to Shareholders as details mentioned above by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,943,210,479	shares		
Cast their votes	6,942,910.279	shares		
Approved	6,942,908,279	votes	or	99.9999 %
Disapproved	2,000	votes	or	0.0001 %
Abstained	300,200	shares		
Voided Ballot	0	shares		

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

As Mr. Korsak Chairasmisak, conductor of the Meeting, is one of the directors who will retire by rotation, for appropriateness and in line with the principles of good corporate governance, Mr. Korsak Chairasmisak asked permission from the meeting to request Adjunct Prof. Prasobsook Boondech, Chairman of the Corporate Governance Committee and Independent Director, to conduct the Meeting for this agenda item.

Adjunct Prof. Prasobsook Boondech 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. The Directors to retire from office in the first and the second years after registration of the Company shall draw lots. In the subsequent years, the Directors who are longest in office shall retire. Directors retiring by rotation are eligible for re-election.

The Directors who shall retire by rotation are:

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

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

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 2/2018 on February 22, 2018 had considered the nominee qualification from knowledge, experiences and capability from various occupations including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nomination Committee and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term.

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

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

Shareholders, holding all together 6,943,249,001 shares

<b>1. Mr. Dhanin Chearavanont</b>	<b>Director</b>
Cast their votes	6,779,575,890 shares
Approved	4,790,983,702 votes or 70.6679 %
Disapproved	1,988,592,188 votes or 29.3321 %
Abstained	163,673,011 shares
Voided Ballot	100 shares

Shareholders, holding all together 6,943,249,001 shares

<b>2. Mr. Korsak Chairasmisak</b>	<b>Director</b>
Cast their votes	6,517,357,899 shares
Approved	4,378,274,289 votes or 67.1787 %
Disapproved	2,139,083,610 votes or 32.8213 %
Abstained	425,891,002 shares
Voided Ballot	100 shares

Shareholders, holding all together 6,943,249,001 shares

<b>3. Mr. Soopakij Chearavanont</b>	<b>Director</b>
Cast their votes	6,779,565,890 shares
Approved	5,182,524,657 votes or 76.4433 %
Disapproved	1,597,041,233 votes or 23.5567 %
Abstained	163,673,011 shares
Voided Ballot	10,100 shares

Shareholders, holding all together 6,943,249,001 shares

<b>4. Mr. Adirek Sripratak</b>	<b>Director</b>
Cast their votes	6,779,904,990 shares
Approved	6,445,945,023 votes or 95.0743 %
Disapproved	333,959,967 votes or 4.9257 %
Abstained	163,343,911 shares
Voided Ballot	100 shares

Shareholders, holding all together 6,943,249,001 shares

<b>5. Mr. Tanin Buranamanit</b>	<b>Director</b>
Cast their votes	6,778,534,190 shares
Approved	6,632,977,260 votes or 97.8527 %
Disapproved	145,556,930 votes or 2.1473 %
Abstained	164,714,711 shares
Voided Ballot	100 shares

After finishing of the agenda 5, Adjunct Prof. Prasobsook Boondech asked permission from the meeting to bring back Mr. Korsak Chairasmisak to preside as a conductor of the Meeting in order to consider the rest agendas .

**Agenda 6. To consider and approve the remuneration for directors**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting as follows:

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

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors' Meeting no. 2/2018 on February 22, 2018 had approved the proposal of Remuneration and Nomination committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion, the Company's financial position and the operating result. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors at the same rate of the Annual General Meeting of Shareholders for year 2017 was approved as follows:

**1. Monthly remuneration**

(Baht/person)

<b>Position</b>	<b>Amount</b>	<b>Meeting allowance</b>
1. Independent Director who is the Chairman of the sub-committee	120,000	None
2. Independent Director who is the member of the sub-committee	100,000	None
3. Independent Director who is not a member of the	80,000	None

Position	Amount	Meeting allowance
sub-committee		
4. Chairman	120,000	None
5. Vice Chairman	100,000	None
6. Director	60,000	None

Remarks : 1. Independent Director who is the member of the sub-committee means audit committee and/or corporate governance committee and/or Remuneration and Nomination Committee.

2. Independent Director who is the member in several sub-committees shall receive only the highest rate.

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

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 4, at Baht 1.10 per share, total dividend payment to Shareholders should be Baht 9,881.411 million. The bonus payment to directors within year 2018 should be Baht 49.407 million.

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

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

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

1. Mr. Padoong	Techasarintr	holding	9,824	shares
2. Mr. Pridi	Boonyong	holding	681,478	shares
3. Mr. Dhanin	Chearavanont	holding	1,531,476	shares
4. Mr. Korsak	Chairasmisak	holding	8,878,757	shares
5. Mr. Narong	Chearavanont	holding	304,802	shares
6. Mr. Soopakij	Chearavanont	holding	222,396	shares
7. Mr. Pittaya	Jearavisitkul	holding	1,879,711	shares
8. Mr. Piyawat	Titasattavorakul	holding	22,434	shares
9. Mr. Tanin	Buranamanit	holding	<u>423,506</u>	shares
	Total		<u>13,954,384</u>	shares

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

Shareholders, holding all together	6,943,277,301	Shares		
Approved	6,769,688,524	votes	or	97.4998 %
Disapproved	159,332,193	votes	or	2.2948 %
Abstained	302,200	votes	or	0.0044 %
Not entitle to vote	13,954,384	votes	or	0.2010 %
Voided Ballot	0	votes	or	0.0000 %

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

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

The Audit Committee and the management team had considered the matter about the performance, independence of auditor, the remuneration and other factors, then they had an opinion to appoint KPMG Phoomchai Audit Ltd. to be the Company's Auditor, due to their good working record and agreed to increase their remuneration according to more workload.

Moreover, the Office of Securities and Exchange Commission (SEC) had announcement relating to the rotation of auditor of listed companies, if the former auditor has performed his/her duty in reviewing, auditing and expressing his/her opinion on the financial statements of the company in total of 5 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The counting of service year of audit will be calculated only the year that he/she signed on the financial statements. In this regard, auditor rotation can be made within the same firm, while a preceding auditor can be returned after a grace period of at least 2 fiscal years.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 2/2018 on February 22, 2018, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint:

1. Mr. Charoen Phusumritlert C.P.A. (Thailand) Register No. 4068
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
3. Mrs.Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2018 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements. The remuneration in services for auditing in year 2018 at Baht 5,413,000 per year for annually auditing the Company' separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase of Baht 300,000 or 5.87% from 2017.

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

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

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

**The Meeting resolution:** After consideration, the Meeting by the affirmative resolution of a majority vote of Shareholders who attend the Meeting and cast their votes approved the appointment of the Company's Auditors and the fixing of their remuneration as the Board of Directors proposed as follows:

Shareholders, holding all together	6,943,278,275	shares	
Cast their votes	6,942,570,175	shares	
Approved	6,921,882,987	votes	or 99.7020 %
Disapproved	20,687,188	votes	or 0.2980 %
Abstained	708,100	shares	
Voided Ballot	0	shares	

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

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the meeting as follows:

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

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

To be in line with such announcement and order of Head of National Council for Peace and Order regarding the meeting and conference via electronic means and to protect the right of minority shareholders for summoning an Extraordinary meeting of Shareholders. The aggregate number of shares of at least twenty percent are changed to ten percent without any requirement on the number of shareholder. The Board of Directors' Meeting no. 2/2018 held on February 22, 2018 agreed to propose to the Meeting of Shareholders to consider the amendment of the Company's Article of Association from 39 articles to 40 articles. Amend Chapter III Board of Directors by adding the meeting and conference via electronic means in Article 18, Article 25 of Chapter IV Meeting of Shareholders and Article 26 regarding the right of shareholders to summon an Extraordinary meeting of Shareholders. Also, such amendment is needed to modify the existing the Articles of Association of the Company from Chapter IV to Chapter VII, Article 25 to Article 39, so as to change the order of the Article number in the new Articles of Association of the Company. The amendment was as follows:

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

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

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire about the amendment of the Company's Articles of Association.

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

**The Meeting resolution:** After consideration, the Meeting by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote approved the amendment of the Company's Articles of Association as the Board of Directors proposed as follows:



Shareholders, holding all together 6,943,321,541 shares			
Approved	6,929,668,641	votes	or 99.8034 %
Disapproved	13,352,000	votes	or 0.1923 %
Abstained	300,900	votes	or 0.0043 %
Voided Ballot	0	votes	or 0.0000 %

**Agenda 9. The others**

Mr. Korsak Chairasmisak provided opportunities for the shareholders to inquire any other question.

A shareholder inquired on CPALL target of holding Makro shares after recent disposal of Makro shares.

Mr. Korsak Chairasmisak requested Mr. Umroong Sanphansitvong, director to respond. The company intends to be a major shareholder of Makro implying of holding shares of more than 51% and disposal of Makro shares depends on appropriate timing with consideration of highest benefits to CPALL shareholders.

A shareholder asked on the business opportunity to expand internationally that might be more difficult than Makro business.

Mr. Korsak Chairasmisak notified that going abroad of Seven Eleven business must get an approval from our licensor, Seven Eleven, Inc. USA first, then the company can further proceed.

As there was no further question from the shareholders, Mr. Dhanin Chearavanont, the Chairman thanked the shareholders for joining the Meeting and then adjourned the Meeting.

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 8 totaling 6,943,321,541 shares equal to 77.29% of paid up capital.

The Meeting adjourned at 3.20 p.m.

Signed *Dhanin Chearavanont* The Chairman  
(Mr. Dhanin Chearavanont)

Signed *Supot Shitgasornpongse* The meeting secretary  
(Mr. Supot Shitgasornpongse)

Signed *Supawadee Techaburana* The Minutes Taker  
(Ms. Supawadee Techaburana)