



(Translation)

NLB. 040/2519

May 9, 2519

To Shareholders,

Subject: The Minutes of Annual General Meeting of Shareholders 2019

CP ALL Public Company Limited would like to submit the Minutes of Annual General Meeting of Shareholders 2019 which was held on April 26, 2019 as attached.

Should any shareholder wish to raise any question or give any comment, please contact the Company Secretary Division within May 27, 2019 via e-mail: utsanee@cpall.co.th, telephone: 0-2071-2764, or fax 0-2071-8621.

Please be informed accordingly.

Sincerely Yours,

Supot Shitgasornpongse
(Supot Shitgasornpongse)
The Company Secretary
CP ALL Public Company Limited

The Company Secretary Division
Tel. 0-2071-2764, 0-2071-2767
Fax 0-2071-8621

บพจ.0107542000011

บริษัท ซีพี ออลล์ จำกัด (มหาชน) 313 อาคาร ซี.พี.ทาวเวอร์ ชั้น 24 ถนนสีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
CP ALL PUBLIC COMPANY LIMITED 313 C.P.Tower, 24th Fl., Silom Rd., Silom, Bangrak, Bangkok. 10500 Tel.02-071-9000





(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2019
Held on April 26, 2019
At Conference Room on the 3rd Floor, Convention Hall,
Panyapiwat Institute of Management,
No. 85/1 Moo 2 Chaengwattana Road, Bang-Talad, Pakkred, Nonthaburi

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

Name list of directors present

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

Name list of directors not in attendance

- | | | |
|----|---------------------------|---|
| 1. | Mr. Dhanin Chearavanont | Chairman |
| 2. | Mr. Adirek Sripratak | Director |
| 3. | Mr. Soopakij Chearavanont | Director, Remuneration and Nomination Committee |

There were 12 Directors out of total 15 presented at the meeting or equals to attending of 80%.

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. Suwit | Kingkaew | Senior Vice President – Sustainable Development |
| 4. | Mr. Skol | Tejasataporn | Senior Vice President – Purchasing |
| 5. | Mr. Chuan | Nimkittikul | Senior Vice President – Distribution Center Function |
| 6. | Ms. Lawan | Tienhongsakul | Senior Vice President – Human Resource |
| 7. | Mr. Kriengchai | Boonpoapichart | Senior Vice President – Accounting and Finance (Vice) |
| 8. | Mr. Supot | Shitgasornpongse | Company Secretary and Vice President – Accounting and Finance |
| 9. | Mr. Kidsada | Euapiyachart | Vice President – Internal Audit |
| 10. | Mr. Roongroj | Kongchaimongkol | Vice President – Foreign Group Accounting |
| 11. | Mr. Narongsak | Poomsrisaard | Vice President – Government Relation Division |
| 12. | Mr. Voradech | Hongdechanan | Vice President – Accounting |
| 13. | Mrs. Malee | Ditwanakul | Assistant Vice President – Foreign Group Accounting |
| 14. | Mr. Supoj | Vachiragiragron | Assistant Vice President – Consolidated and Educational Group Accounting |
| 15. | Ms. Supawadee | Techaburana | Assistant Company Secretary and Assistant Vice President – Company Secretary Division |
| 16. | Ms. Aphaporn | Wisitkamthorn | General Manager – GL Accounting and Taxation |

External Auditor (KPMG Phoomchai Audit Ltd.)

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

Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)

1. Ms. Arunothai Rasmee (Not in a list of the Company's auditor)

Volunteer Advocacy shareholders from Thai Investors Association

1. Mr. Pornsak Chaivanichaya

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, 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.

Ms. Supawadee Techaburana, the Assistant Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2019, 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, sustainability and 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.

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

Ms. Supawadee Techaburana reported to the Chairman that from total number of 67,768 shareholders, there are 627 shareholders present at the Meeting in person, holding 26,826,472 shares and 3,022 shareholders present at the Meeting by proxies, holding 6,461,462,788 shares. Total 3,649 shareholders present at the Meeting, holding all together 6,488,289,260 shares or equal to 72.23%, 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. Supot Shitgasornpongse - the Company Secretary and Ms. Supawadee Techaburana - the Assistant 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, the Chairman proceed the Meeting with the following agendas:

Agenda 1. To adopt the Minutes of the Annual General Meeting of Shareholders Year 2018

The Chairman proposed to adopt the minutes of the Annual General Meeting of Shareholders Year 2018, held on April 20, 2018, which was prepared within 14 days from the Meeting date. The minutes was sent to the Ministry of Commerce and SET within the definite time and posted on the Company's website (www.cpall.co.th), and sent to shareholders together with the notice of this Meeting for adoption.

The Chairman asked the shareholders whether there is any correction of the minutes of the Annual General Meeting of Shareholders for year 2018.

As there was no request for correction or amend the minutes of meeting, the Chairman, therefore; asked the meeting for adoption the Minutes of the Annual General Meeting of Shareholders Year 2018.

The Meeting resolution : After consideration, the Meeting adopted the Minutes of the Annual General Meeting of Shareholders Year 2018 by the affirmative resolution of unanimous votes of shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,503,927,156	shares		
Cast their votes	6,498,227,936	shares		
Approved	6,498,227,936	votes	or	100.0000 %
Disapproved	0	votes	or	0.0000 %
Abstained	5,699,220	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

The Chairman delegated Mr. Kriengchai Boonpoapichart, Senior Vice President – Accounting and Finance (Vice), to report the Company's operations for the year 2018 to the Meeting summarized as follows:

Retail Competitive Environment

In 2018, Thailand has faced economic challenges resulted, especially, from external factors such as export and tourism which started to show the sign of deceleration during the second half of the year. Meanwhile, domestic purchasing power has gradually risen, partly resulted from the government's economic stimulus measures and investment, expanding towards communal grassroots through various activities.

Thai Retailers Association has evaluated that Thailand's retail business outlook in 2018 has expanded for 3.0%. The growth of retail business has been in line with the macroeconomic growth. Challenges and competition models for retailers in 2018 is the step towards the digital and cashless society.

Summary of Operating Results for the Year 2018

Total revenues in the separate financial statement in 2018 were Baht 335,533 million, increased by 10.9 percent from last year and net profit was Baht 19,944 million, or up 20.0 percent YoY. In 2018, the Company and its subsidiaries' total revenues were Baht 527,860 million, or an increase of 7.9 percent from that of 2017 and net profit rose 5.1 percent YoY to Baht 20,930 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 2017.

	Total Revenue	Profit before tax before elimination
The 1 st segment	66%	78%
The 2 nd segment	34%	22%

Significant Development of Convenient Store business in 2018

- Stores:

Besides increasing new stores in strategic locations such as condominiums, offices, universities, high-income customer potential areas and department stores, the Company highlights the importance on new innovations by integrating the technology into its stores to create purchasing experience. Model high-technology stores equipped with digital advancement have been developed, with the integration of innovations, technology, facilities, digital menu board and self-checkout machines.

- Products:

To be addressed by customers that 7-Eleven can be customer's top-of-mind food and beverage destination, the Company has developed food and beverage to be outstanding and differentiated from competitors i.e. enhancing good taste, more variety of menus, new innovative products, increasing product value, as well as increasing benefits and nutrition of products to foster healthiness and wellness of Thais. 7-Eleven strives to provide more healthy food and drink such as ready to-eat fruit/vegetable, low-calorie food and low-sodium food in order to address trend of health-conscious and aging society.

- Financial service:

The Company has kept studying and exploring for the financial service business to support the new business opportunities such as being a banking agent to respond cashless and digital society, developed the form of payment inside 7-Eleven stores by utilizing barcode and added the payment channel via credit cards. Moreover, the Company has launched the delivery service under the brand "SPEED-D" at 7-Eleven convenient stores throughout 24 hours.

- Customers Relationship Management:

Customer relationship management has been conducted to foster the efficiency of customer communication and accessibility. The Company has increased the communication channels and conducted digital marketing activities and promotion through mobile application, to enhance customers' engagement. Digital communication channels were also added to provide information and receive customers' opinions through Social Media.

- **Sustainability:**

By operating business based on good governance and being a good corporate citizen. In 2018, the Company has announced the intent of “reduce and stop using plastic bags” at all 7-Eleven stores nationwide. According to the Company’s commitment to develop communities and the society harmoniously with the environmental conservation, the Company has tangibly proceeded the campaign to reduce and stop the use of plastic bags through the “7 Go Green” project since 2007. Until now, the campaign has continued for over 10 years. The Company has also developed the capability of business partners, including producers, store business partners, logistic companies and minor entrepreneurs through knowledge sharing, consultancy and training to drive their business in keeping up with the Company’s growth.

- **Overseas Expansion:**

The Company executed the Indicative Term Sheet with 7-Eleven, Inc. for the receipt of franchise with respect to the establishment and operation of 7-Eleven stores in Cambodia and Lao People’s Democratic Republic, with population of 16 million and 7 million people, respectively. At present, the Company is in the negotiation process and will further enter into the Master Franchise Agreement, which is expected to be complete within the 2nd quarter of 2019.

Convenience Store Business – Store Types

In 2018, the Company continued to expand “7-Eleven” stores to serve convenience to all communities in Bangkok and provincial areas. The new stores were in various store type including corporate, store business partner (SBP) and sub-area, where some were stand-alone stores and other were in PTT gas stations. The Company has planned to open 700 new stores per year, which during 2018 the Company has successfully opened 720 new stores in various formats. At the end of 2018, CPALL operated 10,988 stores nationwide, which can be broken down into

- (1) 4,894 corporate stores (45 percent),
- (2) 5,336 SBP stores (49 percent), and
- (3) 758 sub-area stores (6 percent).

Total Sales Revenue and Service Income Growth

In 2018 the convenience store business had total sales revenue and service income of Baht 308,843 million, increased by 10.7 percent YoY. Same store sales growth was at 3.2 percent YoY with average daily sales per store at Baht 81,788. Spending per ticket was at Baht 69 and there were 1,185 customers per store per day.

Management Discussion and Analysis (MD&A)

In 2018, the Company and its subsidiaries’ total revenues were Baht 527,860 million. An increase of 7.9 percent from that of 2017 was mainly driven by higher sales revenue and services income of convenience store business, other supporting businesses and the cash & carry business.

The Company and its subsidiaries’ total expenses were Baht 495,512 million, increased by 8.2 percent YoY from 2017. As a result, operating profit and net profit rose 2.7 and 5.1 percent YoY respectively from 2017. Moreover, selling and administrative expenses increased by 9.0 percent YoY in 2018 as mainly due to business expansion of both convenience store business in Thailand and Siam Makro expansion in Thailand and oversea.

Regarding profitability ratios, The gross margin in the consolidated financial statement was at 22.3 similar to the same level of last year. The total expenses increased as mention above, so the EBIT, EBITDA and Net Profit reduces from last year.

Liquidity

As at December 31, 2018, the Company reported cash and cash equivalent of Baht 34,023 million. The Company's liquidity remained healthy from efficient working capital management, having negative cash cycle of 43 days in 2018 which resulted from inventory period of 26 days, payable period of 71 days, and receivable of 1 day.

In 2018, the Company and its subsidiaries' return on asset and return on shareholder's equity were at 5.7 and 26.1 percents respectively.

Debt Coverage

As at December 31, 2018, the Company and its subsidiaries net debt to adjusted equity according to definition of debenture covenants was at 1.04 times, decreased from 1.44 times in 2017. Lower net debt to equity was mainly driven by a repayment of matured debentures during the year.

Future Expansion Plan and CAPEX for Convenience Store Business in 2019

The Company plans for 700 new stores in 2019 with projected CAPEX of Baht 11,500 – 12,000 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 2018

1. Expanded the authority, duties, and responsibilities of the Corporate Governance Committee. The Committee was assigned to formulate the policy on sustainability and set the goals and guidelines on innovation promotion; business operations with responsibility to society; and sustainable development planning. In addition, the name of the Corporate Governance Committee was changed to the Sustainability and Corporate Governance Committee.

2. Amended the Charter of the Audit Committee to correspond with the Private Sector Collective Action Coalition against Corruption (CAC) and the Dow Jones Sustainability Indices (DJSI).

3. Amended the Charter of the Remuneration and Nomination Committee to correspond with the Best Practice Guideline issued by the Thai Institute of Directors (IOD) and CG Code 2017 issued by the SEC.

4. Formulated various policies relating to good corporate governance, namely, the policy and guidelines on conflicts of interest, policy on whistle-blowing and whistle-blower protection, policy on data protection and privacy, policy on occupational safety, health and environment, and the anti-money laundering policy.

5. The Company was selected to be a member of the FTSE4Good Index 2018 (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in 2 series, the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the first time. This is a testament to the Company's commitment to conduct business following sustainable development, managing the business with balance of social and environmental responsibility and governance.

6. The Company was selected for the first time to be a member of the Dow Jones Sustainability World Index (DJSI World). It is the only company in Thailand in the Food & Staples Retailing sector that was selected in the DJSI World 2018. Furthermore, the Company retained its membership of the DJSI Emerging Markets Index for the second consecutive year, demonstrating achievements from the vision of the Company's executives and the dedicated

efforts of all employees who have a clear goal in establishing strategies for organizational development and business operations toward sustainability.

7. The Company was selected as a member of the Thailand Sustainability Investment (THSI) 2018 initiated by the Stock Exchange of Thailand.

8. The Company was awarded World Best Employer 2108 from the survey conducted by Forbes, ranking No. 5 in Thailand and No. 84 worldwide.

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

A shareholder asked as follows:

1. The number of stores in PTT stations accounts for approximately 10% of the total number of stores. Will more stores be opened in the PTT stations? In case that PTT's subsidiary which conducts the retail business will be listed on the Stock Exchange of Thailand, will this affect the Company? When will the Company's contract with PTT end?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that the expansion of stores in PTT stations is at a constant rate compared to the expansion of stores in other locations. In the case where PTT's subsidiary plans to be listed on the Stock Exchange of Thailand, this will not affect the Company in any way. The renewal of the contract to open 7-Eleven stores with PTT is done every 10 years. Currently, the term of the contract is halfway through. Near the end of the contract term, there will be new discussions on plans and future collaboration, which is normal in the business.

2. Makro's revenue accounts for 34% of the Company's total revenue. The revenue of what other subsidiaries rank after that of Makro?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that the revenue of other subsidiaries mainly comes from the sale of products to CP ALL, which is the parent company.

3. Siam Makro Public Company Limited, the subsidiary of the Company, has a declining profitability ratio due to business expansion in Cambodia and India. When will there be profits from operations of these 2 countries? Or how many branches should there be in order to record profits?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that in opening a new branch abroad, it is long-term investment which normally has high establishment costs in the initial phase. It takes time for operations to achieve economy of scale.

4. With regard to the Company's plan to open 7-Eleven stores in Cambodia and Lao People's Democratic Republic, how many stores will be opened? Does the Company's investment of Baht 4,000 million for store expansion include investment in these two countries?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that the establishment and operation of 7-Eleven stores in Cambodia and Lao People's Democratic Republic is in the negotiation phase. Only after agreement and entering into the Master Franchise Agreement, it is possible to disclose information and operation plans. The Company's investment budget of Baht 4,000 million is for store expansion in Thailand only.

5. My understanding is that the standalone stores that have parking in front of the stores have higher sales per square meter than the regular stores. What are the Company's plans for the expansion of standalone stores and will it have an impact on existing stores?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that in the past few years, the Company has tried to rent land with long-term lease to build and open stores instead of renting commercial buildings (shophouses), in order to open larger stores to be able to better respond to the demands of customers and increase sales. However, this requires higher investment, but the return on investment is still good. The Company has plans to open more large stores. Combined with stores in PTT stations, the expansion rate of new large stores will be approximately 40 -50% per year.

A shareholder asked: what is the proportion of total sales from the package delivery business under the name SPEED-D at 7-Eleven stores?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that as the package delivery business under the name SPEED-D just commenced at the end of last year, the proportion of total sales is relatively very small.

As there was no further opinion or question from the shareholders, the Meeting, therefore; acknowledged the Company's operations for the year 2018 as reported above.

Agenda 3. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2018

The Chairman 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, 2018, of which were audited by the Certified Public Accountant and reviewed and agreed by the Audit Committee as prior sent to Shareholders together with the notice of this meeting as follows:

<u>Financial Statements – Separate:</u>	<u>Baht</u>
- Total assets	280,368,088,081
- Total Equity	72,020,287,965
- Revenue from sale of goods and rendering of services	308,843,148,532
- Total Income	335,532,689,730
- Profit for the year	19,944,419,065
- Basic Earnings per share	2.11

<u>Financial Statements - Consolidated :</u>	
- Total assets	373,741,617,058
- Total Equity	99,818,684,859
- Equity attributable to equity holders of the Company	84,830,803,477
- Revenue from sale of goods and rendering of services	508,552,476,957
- Total Income	527,859,751,374
- Profit for the year	21,183,038,100
- Profit for the year, attributable to Equity holders of the company	20,929,650,304

- Basic earnings per share 2.22

The Chairman 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, 2018 by the affirmative resolution of unanimous votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,505,730,403	shares		
Cast their votes	6,504,024,683	shares		
Approved	6,504,024,683	votes	or	100.0000 %
Disapproved	0	votes	or	0.0000 %
Abstained	1,705,720	shares		
Voided Ballot	0	shares		

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

The Chairman 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 2018, 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 2018.

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. 1/2019 held on February 21, 2019 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, 2018 – December 31, 2018. The Company earned a net profit according to separate financial statements amounting to Baht 19,944,419,065 with Baht 2.11 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 20,929,650,304 with Baht 2.22 of earnings per share. The dividend will be paid at Baht 1.20 per share (One Baht Twenty Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 10,779,721,617.60 or equal to 54% 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 May 7, 2019 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 22, 2019.

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.

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

A shareholder asked that in reference to the Company's dividend payment statistics, why has the Company's dividend pay-out ratio declined every year?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that with consideration to the dividend per share and total cash flow, dividend payment has increased every year. In addition, the Company needs cash to pay back loans and reserve for investment for the Company's growth.

As there was no further 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	6,506,638,470	shares		
Cast their votes	6,506,597,050	shares		
Approved	6,479,630,049	votes	or	99.5855 %
Disapproved	26,967,001	votes	or	0.4145 %
Abstained	41,420	shares		
Voided Ballot	0	shares		

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

The Chairman 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 Independent Directors as follows:

- | | | |
|-------------------------------|--------------|---|
| 1. Mr. Padoong | Techasarintr | Chairman of Audit Committee, Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee, and Independent Director |
| 2. Mr. Pridi | Boonyoung | Audit Committee and Independent Director |
| 3. Police General Patcharavat | Wongsuwan | Chairman of Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee, and Independent Director |
| 4. Adj. Prof. Prasobsook | Boondech | Chairman of Sustainability and Corporate Governance Committee, and Independent Director |
| 5. Mrs. Nampung | Wongsmith | Audit Committee and Independent Director |

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, 2018 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.

The nominating candidates to be considered and elected as Independent Directors must have the qualifications according to the Definition of the qualifications of the Company Independent Directors as specified in the Capital Market and Supervisory Board's Notification and of the Company. The total number of the Independent Directors after this election shall be not less than one-third of the total number of Directors (consisting of 15 members).

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2019 on February 21, 2019 had considered all nominees including various qualifications from knowledge, experiences, capability from diverse occupations and suitability for the business strategy of the company, including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nomination Committee, in accordance with the criteria and procedures for nominating qualified persons to be directors of the company, including the list of persons proposed by minority shareholders and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be independent directors of the Company for another term. Each nominee has expertise and contributed to the Company as follows:

1. Mr. Padoong Techasarintr
Is an expert possessing the relevant knowledge and experience in finance and accounting, and able to review the credibility of the Financial Statements.
2. Mr. Pridi Boonyoung
Is an expert possessing the relevant knowledge and experience in law and taxation.
3. Police General Patcharavat Wongsuwan
Is an expert possessing the relevant knowledge and experience in security and social development.
4. Adj. Prof. Prasobsook Boondech
Is an expert possessing the relevant knowledge and experience in legal and lawsuit with large organizations.
5. Mrs. Nampung Wongsmith
Is an expert possessing the relevant knowledge and experience in economics, finance and banking

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 6,506,658,665 shares

1. Mr. Padoong Techasarintr	Independent Director
Cast their votes	6,506,619,045 shares
Approved	4,423,959,887 votes or 67.9917 %
Disapproved	2,082,659,158 votes or 32.0083 %
Abstained	39,620 shares
Voided Ballot	0 shares

Shareholders, holding all together 6,506,658,665 shares

2. Mr. Pridi Boonyoung	Independent Director
Cast their votes	6,506,619,245 shares
Approved	5,933,009,825 votes or 91.1856 %
Disapproved	573,519,420 votes or 8.8144 %
Abstained	39,420 shares
Voided Ballot	0 shares

Shareholders, holding all together 6,506,659,165 shares

3. Mr. Police General Patcharavat Wongsuwan	Independent Director
Cast their votes	6,506,619,745 shares
Approved	4,753,739,701 votes or 73.0601 %
Disapproved	1,752,880,044 votes or 26.9399 %
Abstained	39,420 shares
Voided Ballot	0 shares

Shareholders, holding all together 6,506,659,165 shares

4. Adj. Prof. Prasobsook Boondech Independent Director

Cast their votes	6,506,619,445	shares	
Approved	6,416,269,730	votes or	98.6114 %
Disapproved	90,349,715	votes or	1.3886 %
Abstained	39,720	shares	
Voided Ballot	0	shares	

Shareholders, holding all together 6,506,659,165 shares

5. Mrs. Nampung Wongsmith Independent Director

Cast their votes	6,506,617,745	shares	
Approved	6,493,423,669	votes or	99.7972 %
Disapproved	13,194,076	votes or	0.2028 %
Abstained	41,420	shares	
Voided Ballot	0	shares	

Agenda 6. To consider and approve the remuneration for directors

The Chairman delegated the meeting secretary to report to the Meeting as follows:

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

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors' Meeting no. 1/2019 on February 21, 2019 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 2018 was approved as follows:

1. Monthly remuneration

(Baht/person)

Position	Amount	Meeting allowance
1. Independent Director who is the Chairman of the sub-committee	120,000	None
2. Independent Director who is the member of the sub-committee	100,000	None
3. Independent Director who is not a member of the sub-committee	80,000	None
4. Chairman	120,000	None
5. Vice Chairman	100,000	None
6. Director	60,000	None

Remarks : 1. Independent Director who is the member of the sub-committee means audit committee and/or sustainability and 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 1.20 per share, total dividend payment to Shareholders should be Baht 10,779.722 million. The bonus payment to directors within year 2019 should be Baht 53.899 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 million per year.

The Chairman 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	Boonyoung	holding	681,478	shares
3. Mr. Korsak	Chairasmisak	holding	8,966,027	shares
4. Mr. Narong	Chearavanont	holding	304,802	shares
5. Mr. Pittaya	Jearavisitkul	holding	1,919,688	shares
6. Mr. Piyawat	Titasattavorakul	holding	54,241	shares
7. Mr. Tanin	Buranamanit	holding	<u>462,868</u>	shares
		Total	<u>12,398,928</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 6,506,668,365 Shares				
Approved	6,340,064,423	votes	or	97.4394 %
Disapproved	154,187,872	votes	or	2.3697 %
Abstained	17,142	votes	or	0.0003 %
Not entitle to vote	12,398,928	votes	or	0.1906 %
Voided Ballot	0	votes	or	0.0000 %

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

The Chairman 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.

The Securities and Exchange Commission (SEC) has announced a plan of amendments to the rules regarding auditor rotation for listed companies to bring the rules in line with international standards. Under the new rules, an auditor of a listed company must be rotated every 7 fiscal years (regardless of consecutiveness) and must cease performing audit services for such listed company for 5 consecutive fiscal years. Previously, an auditor of a listed company must be rotated every 5 fiscal years, and must cease performing audit services for such listed company for 2 consecutive fiscal years. The new rules will promote auditor independence and enhance investor confidence in using the financial reports for investment decisions. The new rules came into force on 1 January 2019.

However, in order to reduce the initial impact of the new rules, the SEC will relax the new rules for auditor rotation during the transitional period 2019-2023 by reducing the period that an auditor must cease performing audit services for a listed company from 5 consecutive fiscal years to not less than 3 consecutive fiscal years. In addition, the SEC will allow auditors from small audit firms to continue performing their duties for more than 7 fiscal years but not more than 9 fiscal years. If the time requirement is waived for auditors from small audit firms, then it would be deemed that the time requirement with respect to the listed company being audited would also be waived. In counting the number of years of the auditor, only the years that the auditor signs the financial reports will be counted. The listed company may appoint a new auditor in the same audit firm of the current auditor.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 1/2019 on February 21, 2019, 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
3. Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112 and
4. Ms. Nareewan Chaibantad C.P.A. (Thailand) Register No. 9219

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2019 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 2019 at Baht 5,750,000 per year for annually auditing the Company's separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase of Baht 337,000 or 6.23% from 2018.

KPMG Phoomchai Audit Ltd is also the Auditor of a total of 18 Subsidiary Companies (excluded Companies under Makro Group) located in Thailand and 2 Subsidiary Companies located in overseas, Lotus Distribution Investment Limited and Albuera International Limited, the audit fees is totaling Baht 5,440,000 per year. As for the other 3 overseas Subsidiary Companies, namely Successor Investments Limited, Successor (China) Investments Limited, and Nanjing Zheng Yi Xin Trading Co., Ltd., the audit fees are paid to KPMG overseas.

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.

The Chairman 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	6,506,672,408	shares	
Cast their votes	6,506,662,088	shares	
Approved	6,503,805,288	votes	or 99.9561 %
Disapproved	2,856,800	votes	or 0.0439 %
Abstained	10,320	shares	
Voided Ballot	0	share	

Agenda 8. To consider and approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association

The Chairman delegated the meeting secretary to report to the meeting as follows:

To support the type of trade and business that will be operated in the future, it is necessary to request the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association. According to the Public Limited Companies Act B.E. 2535 and Article 29 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association must be approved by the shareholders' meeting.

The Board of Directors' Meeting no. 1/2019 on February 21, 2019 is of the opinion that to support the type of trade and business that will be operated in the future, the Meeting of Shareholders should approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association from 76 clauses to 93 clauses. Clause (23), (39) and (48) shall be amended and Clause (77) to (93) shall be added. In addition, the Meeting of Shareholders should authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office. The amended Objectives are as follows:

Amended Objectives

(23)

(Existing Objective) To engage in business concerning construction of commercial buildings, residential buildings, establishments, roads, bridges, dams, tunnels, and all other kinds of construction work, as well as all kinds of civil work

- (Amended to) To engage in business concerning construction of commercial buildings, residential buildings, establishments, roads, bridges, dams, tunnels, and all other kinds of construction work, as well as all kinds of civil work, and construction of public utilities systems, facilities, and all other kinds of construction
- (39)
(Existing Objective) To engage in business concerning lease and sublease of office buildings and space in office buildings for use as office or commercial place, as well as office equipment
- (Amended to) To engage in business concerning lease and sublease of office buildings and space in office buildings for use as office or commercial place, as well as office equipment; to provide facilities for offices such as water, electricity, and telephone; and to provide security service, cleaning service, etc.
- (48)
(Existing Objective) To engage in business concerning issuance of cards, sale of various kinds of cards such as charge cards, credit cards, debit cards, discount cards, prepaid cards or store value cards, e-Money cards, or other cards, and businesses related to or arising from the abovementioned card service business for card members or the Company's customers for the purchase of products and/or services from various operators that have contracts accepting the said cards for the sale of products and/or services
- (Amended to) To engage in business concerning e-Money cards, issuance of cards, sale of various kinds of cards such as charge cards, credit cards, debit cards, discount cards, prepaid cards or store value cards, e-Money cards, or other cards, and businesses related to or arising from the abovementioned card service business for card members or the Company's customers for the purchase of products and/or services from various operators that have contracts accepting the said cards for the sale of products and/or services

Additional Objectives

- (77) To engage in business that provides any benefits from granting permission to external parties to use the assets that are the property of the Company or under the possession of the Company, which includes but is not limited to allowing the use of space for activities or installation of coin operated vending machines, ATMs, computer servers, and providing various facilities and other services relating to the operation of the abovementioned business
- (78) To engage in business concerning the purchase, sale, and exchange of foreign currencies and being an agent in the said business (subject to having been granted permission from the Ministry of Finance)

- (79) To purchase, sell, rent, sublet, lease, sublease, buy by hire purchase, sell on hire purchase, and operate relating to one's own real estate or the real estate of others or to manage by any other means in order to acquire ownership of buildings, commercial buildings, condominiums, residential buildings, houses, schools, commercial establishments, government establishments, and industrial factories, as well as to invest in the purchase of large land plots and divide into smaller plots, whether only land or land with buildings for commerce, residence, or other purposes, and to allocate and develop the said land (except business that is credit foncier business)
- (80) To engage in business concerning Credit Card Network which means network providing data transmission of e-Payment from credit cards of the cardholder to the service provider that issued the card in order to approve the use of the card for the transaction, or data transmission of money collection arising from e-Payment, as well as account clearing
- (81) To engage in business concerning Electronic Data Capture Network (EDC Network) which means network providing data transmission of e-Payment from credit cards, debit cards, e-Money, or other kinds of electronic cards to the service provider that issued the card that has a hub or gateway for data transmission between network users
- (82) To engage in business concerning Transaction Switching which means being the hub or gateway for data transmission of e-Payment for service providers according to agreement
- (83) To engage in business concerning e-Money service that is used for purchasing products and/or receiving services which means electronic card service that the service provider issues to the service user that may or may not indicate the user's name, with pre-payment to the service provider for use as payment for products, services, or other things instead of payment by cash, and with record of value or amount of money that has been pre-paid
- (84) To engage in business concerning Clearing which means receiving, sending, verifying and confirming information according to the payment order for calculation of the amount to be credited or debited of the service user in order to use the said information for settlement between the creditor and debtor, as well as management so that the settlement process is successful
- (85) To engage in business concerning Settlement which means payment process that has been agreed between the service user and service provider so that the service provider can credit or debit the service user, with the service provider debiting the deposit account of the service user who is the debtor or receiving payment by other means as agreed and adjusting the deposit account of the service provider who is the creditor, or payment by other means so that the said debt is settled

- (86) To engage in business concerning e-Payment service through any kind of equipment or through networks
- (87) To engage in business concerning payment service on behalf of other persons which means e-Payment service on behalf of creditors
- (88) To engage in business concerning electricity both in Thailand and abroad which means purchasing, selling, exploring, developing, supplying, hiring, converting, planning, building, examining, analyzing, designing, installing, producing, procuring, obtaining, delivering, maintaining, accumulating, reserving, bidding, constructing, repairing, importing, exporting and engaging in any way related to electricity, natural energy sources, water, wind, natural heat, sunlight, minerals or fuels such as oil, coal, chemical materials from coal or gas, and other work that promotes the said business, as well as renewable energy sources and alternative energy sources
- (89) To engage in business concerning processing, conversion, development, recycling, improvement, change and management by other ways of residue, waste materials, and remaining materials after use for own use or for commerce, purchase, sale, or exchange, such as plastic pellets and all kinds of consumer goods
- (90) To engage in business concerning wholesale, retail, distribution, import, export, manufacturing, OEM, consignment, agent or importer and distributor of chemical products, medical supplies, pharmaceuticals, medicines, medical equipment, health and beauty care products, cosmetics, beauty products, personal health and hygiene products, dietary supplement products, vitamins, minerals, foods, weight control foods, beverages, infant products, cleaning products, electrical products, books, magazines, clothing, and consumer products, as well as other products that are sold in businesses similar in nature
- (91) To provide initial health check-up, Body Mass Index (BMI) measurement, blood sugar level measurement, blood pressure measurement, genetic testing, advice on health care and beauty, beauty services, facial massage, body massage, massage for relaxation, and training in pharmacy, health care and health check-up
- (92) To engage in business concerning sale of products and advertisement in printed materials, posters, brochures, television, radio, and electronic media (not direct sales and direct marketing)
- (93) To engage in business concerning sale of products and services as stated in the objectives through automatic vending machines

The Chairman provided opportunities for the shareholders to inquire about the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association and authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

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 Clause 3 (Objectives) of the Company's Memorandum of Association and authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office as the Board of Directors proposed as follows:

Shareholders, holding all together	6,506,675,008	shares		
Approved	6,476,823,988	votes	or	99.5412 %
Disapproved	29,251,200	votes	or	0.4496 %
Abstained	599,820	votes	or	0.0092 %
Voided Ballot	0	votes	or	0.0000 %

Agenda 9. The others

The Chairman provided opportunities for the shareholders to inquire any other question.

The shareholders asked the questions as follows:

How has the amendment to the Labor Protection Act which states that the amount of statutory severance pay for an employee who has worked for at least 20 years be increased to 400 days at the employee's last wage rate affected the Company?

The Chairman assigned Mr. Supot Shitgasornpongse to answer that the Company will record reserves for statutory severance pay according to the new law in the 2nd quarter of 2019. However, the impact of the expenditures has no significant impact on the Company's financial statements as the Company has already partly reserved this item in its financial statements.

Many political parties have a policy to increase the minimum wage rate. Will this have an effect on the Company's operations?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that if there is an actual increase in the minimum wage rate, this will not affect the Company much because the wage rate of the majority of the Company's employees is higher than the current minimum wage rate. In addition, the increase in the minimum wage rate will benefit the Company as purchasing power will increase.

What are the Company's plans with regard to the additional objective No. 88 regarding to engage in business concerning electricity both in Thailand and abroad?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that at present, the Company has a trial project to install solar cells on the roof of some 7-Eleven stores and distribution centers, called Solar Roof Top, in order to reduce electricity usage. However, this is still in the trial stage.

What are the Company's store expansion plans and business expansion plans in the next 3-5 years?

The Chairman answered that the Company has plans to expand 7-Eleven stores to 13,000 stores in the next 3 years. After that, we will further continue to expand the number of stores.

How is the 24 Shopping online business? What is management's view of the overall online business market and competition and its impact on the Company?

The Chairman answered that the Company's engagement in the online business is testing the market. The Company will not dump prices to capture the market and post heavy losses like some big companies are doing now. In addition, there are not many online businesses that deliver products to customers' homes. Most of 7-Eleven's customers visit the stores to look at new products that are constantly introduced.

How is the pharmacy business or eXta expanding its stores?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that over the counter drugs are sold in all 7-Eleven stores and will grow in line with the increase in the number of stores. With regard to eXta stores with available pharmacists, currently there are approximately 200 stores and the number of stores will continuously expand depending on appropriate location.

How is the growth of ALL member of the customers of 7-Eleven stores?

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that increasing the number of ALL members of 7-Eleven stores only commenced recently. Currently, there are around 1 million members. Therefore, we cannot yet answer regarding the growth.

A shareholder provided the following suggestion. The Company's market capitalization is one of the highest in the Stock Exchange of Thailand. Therefore, the Company should join Opportunity Day, an activity where listed companies meet investors, organized by the Stock Exchange of Thailand. The minority shareholders can access information about the Company's business and operations.

The Chairman assigned Mr. Kriengchai Boonpoapichart to answer that thank you for the suggestion which the Company will take into consideration.

Before the adjournment of the meeting, the Company Secretary informed the meeting that after the Annual General Meeting of Shareholders for the Year 2019 ends, the Company will disseminate the minutes of the meeting in both Thai and English on the Company's website as well as through the SET's information system within 14 days. If shareholders have any inquiries or comments, they can inform the Office of the Company Secretary within 1 month after the meeting date. Starting from the Annual General Meeting of Shareholders for the Year 2020, there will not be an agenda item for adoption of the minutes of the Annual General Meeting of Shareholders. This will be in line with what other leading companies in the Stock Exchange of Thailand are practicing. In addition, the law does not require that there be an agenda item on the adoption of the minutes of the Annual General Meeting of Shareholders.

As there was no further question from the shareholders, 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 6,506,675,008 shares equal to 72.43% of paid up capital.

The Meeting adjourned at 3:50 p.m.

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

The meeting secretary

Signed *Supot Shitgasornpongse* The Minutes Reviewer
 (Mr. Supot Shitgasornpongse)

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