

IDR 08/2017

May 11, 2017

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2017
CP All Public Company Limited

To: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting of CP All Public Company Limited (CPALL or the Company) has resolved in the meeting No. 2/2017 held on May 11, 2017 at 9:00-11:00 a.m. at the True Tower Board Room, 34th Floor, True Tower, 18 Ratchadapisek Road, Huai Khwang, Bangkok. After such consideration, CPALL would like to inform on the approval of material matters as follows:

1. Approved interim financial statements for the period ended March 31, 2017.
2. Approved the relocation and registration of change of the Company's new head office on June 6, 2017 for the suitability and flexibility in business operation as follows

313 C.P. Tower, Floor 24, Silom Road, Bang Rak, Bangkok 10500

3. Approved of the Employee Joint Investment Program (EJIP) No.3 and its program period per the following details:

1. **Participating Companies**

CP All Public Company Limited and its subsidiaries

2. **Period of EJIP**

Starting from July 1, 2017 until June 30, 2022; a total duration of 5 years.

3. **Eligible Participant**

Employees with the level of assistant section manager or equivalent and above with working period until the initial contribution date of not less than 3 years on the voluntary basis. However, directors and advisors of the Company are not entitled for this program.

4. **EJIP Arrangement**

The Company will deduct from payroll of eligible employees who voluntarily join EJIP at the rate not exceeding 7 percent of the salary in each month until the end of the EJIP period. The Company will contribute 80 percent of the deductible amount from EJIP participants on a monthly basis. Phillip Securities Public Company Limited, who has been assigned by the Company to execute EJIP, will invest both employees' and the Company's contribution on CPALL shares in the Stock Exchange of Thailand (SET) within the Company's specified date in each month.

5. Conditions for Holding the Securities

An EJIP participant has the right to sell CPALL shares accumulated under the EJIP program each year as follows:

- The 1st year of the program – cannot sell any CPALL shares
- The 2nd year (June 30, 2019) – can sell not more than ¼ of CPALL shares accumulated
- The 3rd year (June 30, 2020) – can sell not more than ¼ of CPALL shares accumulated
- The 4th year (June 30, 2021) – can sell not more than ¼ of CPALL shares accumulated
- The 5th year (June 30, 2022) – can sell all CPALL shares

The above conditions are not applicable for the EJIP participant who is no longer the employee of the Company, retired, dead, or exits from the program, according to the terms and conditions in the contract between CPALL and EJIP participants.

6. Changes to Terms and Conditions of the Program

The Board of Directors has empowered the Executive Committee to consider any changes to terms and conditions of the program as appropriate as follows

1. Amend, change, or add guidelines of the program
2. Terminate the program ahead of schedule

Please be informed accordingly.

Sincerely yours,

(Mr. Supot Shitgasornpongse)

Company Secretary

Authorized to sign on behalf of the Company