



Minutes of Annual General Shareholders' Meeting for the year 2018
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 19, 2018 at 3.00 p.m., at Convention Room, 4th floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok.

Directors present at the Meeting: (equaling 100% of the members of the Board)

- | | | |
|-----|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Arsa Sarasin | Director, Chairman and Member of the Corporate Governance Committee |
| 2. | Mr. Athaporn Khaimarn | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Thira Wipuchanin | Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee |
| 4. | Mr. Chaiyawat Wibulswasdi | Independent Director, Chairman of the Corporate Governance Committee and Member of the Audit Committee |
| 5. | Mr. Joti Bhokavanij | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee |
| 6. | Mr. Chavalit Uttasart | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 7. | Mr. Korsak Chairasmisak | First Vice Chairman and Member of the Nomination and Remuneration Committee |
| 8. | Mr. Umroong Sanphasitvong | Director and Member of the Corporate Governance Committee |
| 9. | Mr. Piyawat Titasattavorakul | Director |
| 10. | Mr. Pittaya Jearavisitkul | Director |
| 11. | Mr. Adirek Sripratak | Director |
| 12. | Mr. Prasert Jarupanich | Director |
| 13. | Mr. Narong Chearavanont | Director |
| 14. | Mrs. Suchada Ithjarukul | Second Vice Chairman and Group Chief Executive Officer - Siam Makro |
| 15. | Mrs. Saowaluck Thithapant | Director and Group Chief Financial Officer - Siam Makro |

Directors absent at the Meeting:

-None-

The Company's Secretary:

Ms. Siriporn Withannititam

The Company's Auditor present at the Meeting:

Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068 and Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited

The Company's Legal Counsellor present at the Meeting:

Ms. Nilobon Tangprasit of Siam City Law Offices Limited to inspect the vote and the vote counting

Preliminary Proceeding:

Mr. Arsa Sarasin, a Director, the Chairman of the Board and Member of Corporate Governance Committee, acted as Chairman of the meeting. He assigned Ms. Siriporn Withannititam, to act as the Secretary to the meeting, to report to the meeting for acknowledgement of the number of shareholders attending the meeting.

Ms. Siriporn Withannititam reported to the meeting that there were totaling 138 shareholders, 54 of whom were present in person and 84 were present by proxy, presenting at the meeting, representing 4,734,456,164 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63450 percent of the total number of shares, constituted a quorum.

Note:

There were additional shareholders presenting during the meeting resulting the change of the above number of shareholders attending the meeting in each Agenda and then finally, there were totaling 150 shareholders presenting at the meeting out of whom 64 shareholders were present in person and 86 by proxy, representing 4,734,496,167 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63534 percent of the total number of shares.

In addition, for this year's Annual General Shareholders' Meeting, the Company had posted the criteria rules through the Stock Exchange of Thailand's news system and on its website from November 9, 2017 to January 31, 2018 in order to give an opportunity for shareholders to propose further agenda, and also to nominate a person eligible to be considered for the position of a Director. It appears that there was no shareholder proposing an agenda or nominating a director in anyway.

The voting criteria, the vote counting method, and the other rules applied at this meeting are as follows:

For voting in each agenda by a show of hands, the shareholders who rejected or abstained would fill out such non-affirmative votes or abstentions votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentions ballots. They would not collect the affirmative ballots. Except for the voting in Agenda 5; to consider the election of the Directors to replace those who retire by rotation, the Company's staff would collect the ballots from every shareholder whether the vote is affirmative, non-affirmative or abstentions in order that the meeting is conducted in compliance with the Principles of Good Corporate Governance for Listed Companies. In addition, the Company would collect the ballots from the shareholders affirmatively voting in every agenda once the meeting is adjourned for the sake of further voting inspection.

For the vote counting, one share shall have one vote.

For the vote in Agenda 1, 2, 3.1, 4, 5 and 7, the affirmative votes by the majority vote of the total votes of the shareholders participating the meeting and having the right to vote shall be adopted.

For the vote in Agenda 6 regarding the directors' remuneration, the affirmative votes by not less than two-thirds of the total votes of the shareholders participating the meeting and having the right to vote shall be adopted.

For the vote in Agenda 8 and 9 regarding the amendment to the Memorandum and Articles of Association of the Company, the affirmative votes by not less than three-fourths of the total votes of the shareholders participating the meeting and having the right to vote shall be adopted.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentions votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the vote in the proxy forms would be included as well. If there is no non-affirmative vote or abstention in any agenda, the Chairman would summarize that the meeting unanimously approve the matter in the said agenda as proposed.

For any ballot which cannot clearly present the intention of shareholders or proxy holders whether they would vote for, the said ballot would be deemed as void e.g. filling out both affirmative votes and non-affirmative votes or unclear filling out or crossing out any filling without signing name nearby etc.

For some agenda, the Chairman might announce other vote counting methods as considered appropriate.

Every shareholder present in person or represented by proxy had one vote per one share that they hold and the Secretary to the meeting would announce the outcome of the votes in the subsequent agenda.

Since the shareholders and the number of shares held by the shareholders who attended the meeting could constitute the quorum under the Company's Articles of Association, the Chairman then declared the meeting convened according to the sequence of the agenda specified in the Invitation Letter to the meeting.

Agenda 1 To consider and confirm the Minutes of the Annual General Shareholders' Meeting of the year 2017 held on 21 April 2017

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting of the year 2017 held on 21 April 2017 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 2018.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking questions and expressing comments in this Agenda.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote confirmed the Minutes of the Annual General Shareholders' Meeting of the year 2017 held on 21 April 2017 with the following votes:

Approved	4,733,629,664	votes, equivalent to	99.98184 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	860,000	votes, equivalent to	0.01816 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, there were additional shareholders from when the meeting was being convened in the number of 3 shareholders holding 33,500 shares, the result of which was that there was the

total number of 141 shareholders attending the meeting representing 4,734,489,664 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63520 percent of the total number of shares.

Agenda 2 To consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2017

The Chairman reported to the meeting to consider and approve the Company's audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2017 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 2018.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking questions and expressing comments in this Agenda.

After there was no other shareholder making any additional inquiry, the Chairman therefore requested the meeting to consider approving the Company's audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2017.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote approved the said audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the auditors' report of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2017 with the following votes:

Approved	4,734,489,664	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 1.

Agenda 3 To consider, confirm and acknowledge the following matters

3.1 To confirm the report of the Company's Management regarding the Company's activities

The Chairman assigned Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro, to summarize to the meeting the report of the Company's Management regarding the Company's activities in the past year as exhibited in the Annual Report of 2017 and a copy of the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2017 dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 2018 for its confirmation.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring in this Agenda and Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro and Mrs. Saowaluck Thithapant, the Group Chief Financial Officer - Siam Makro jointly responding to the said inquiries, which could be summarized as follows:

Mr. Narudol Nualnim, a shareholder, inquired about the revenue structure in page 123 of Annual Report 2017 which were divided into four categories as follows:

1. Makro Cash and Carry in Thailand and overseas;
2. Providing management, technical consultancy and support services;
3. Importing and trading of frozen and chilled foods;
4. Restaurant and minimart.

The Company's core earnings were derived from Makro Cash & Carry business. He understood that the Company was expanding its Food Service business to be more than original format (Cash & Carry). Hence, whether or not it was possible to divide revenue between Food Service and Cash & Carry.

Mrs. Saowaluck Thithapant explained that the Company had summarized and divided details in page 94 of Enclosure 2 (or page 64 of English version) by separating revenue based on segments as follows: The first column contained revenue and results of Cash & Carry business and the second column contained revenue and results of Food Service.

Mrs. Suchada Ithijarakul additionally explained that Cash & Carry business and Food Service business provided services in the same Cash & Carry store where there was every group of customers. It was hence difficult to accurately separate revenue between Cash & Carry business and Food Service business. The Company, thus, estimated revenue from separating customer categories (retailer/ restaurant/ general service provider) by considering from the store size as follows: In case the Company would like to target retailer customers group which needed large space in the store, the Company would construct large sized store to support services providing to retailer customers group at approximately 60 - 70% of total area which the remaining 30% of total area would be for restaurant customers group. In case, the Company would like to target restaurant customers group, the Company would construct store with smaller size and contribute 70 - 80% of total area to restaurant customers group which the remaining 20% would be for retailer customers. The Company would open this kind of store only in the area where there were numerous restaurants. If the Company was required to separate the revenue and the operational

result of each group of customers for Cash & Carry business and Food Service Business, the clean view or detailed separation could not be exhibited since all customer groups were mixed in the same Cash & Carry store.

Mr. Narudol Nualnim, a shareholder, additionally inquired about the investment in Cambodia and India on how many stores to be opened in order to reach Break Even Point and what would the Company be prepared for opening of new stores?

Mrs. Suchada Ithijarakul explained that for investment in Cambodia that the Company previously started a Cash & Carry store in Phnom Penh which was well-received and welcomed by the Cambodian. Break Even Point of investment in Cambodia would be at 4 - 5 stores. The Company was now preparing to launch 2 new stores in the beginning of year 2019 and intended to open all 5 stores within the beginning of year 2020. In this regard, it was quite complicated to open any store in Cambodia and time consumed due to various relevant licenses and permits.

For investment in India, Break Even Point of investment was the same which was 4 - 5 stores. In this regard, in order to open a store in India, high costs and expenses were required. Thus, the Company planned to open its stores in the existing buildings, not stand alone store, with the size at approximately 3,000 sq.m. - 5,000 sq.m. based on the area size. Payback period would exceed 4 years since each store would have small size.

Mr. Surachet Sriwattanakulwongse, a proxy holder, inquired on how the Company would be prepared for the change of digital era and technology.

Mrs. Suchada Ithijarakul explained that it was unavoidable on the change of digital age and technology. The Company has been prepared to deal with the said change as follows: 1. Providing Big Data system for approximately 3 million customers base which was nearly completed; 2. Using O2O (Online to Offline) model for E-commerce; 3. Creating digital transformation within organization and; 4. Planning for E-wallet/E-money system which would be soft-launched for certain customers group. Since most of the Company's customers were retailer customers group, hence, the Company would be required to gradually applying digital and technology in considering the customers' readiness as a main point.

Ms. Nutchart Yangchana, a shareholder, inquired on how many stores in Thailand had been opened, the Company mostly owned or leased the land/buildings and how many square meters were. What the best period for business operation of the Company was.

Mrs. Suchada Ithijarakul explained that in the past year 2017, the Company opened 8 stores as follows:

1. Kalasin branch in April;
2. Udom Suk branch, Bangkok in July;
3. Thong Lo branch, Bangkok in July;
4. Sammakorn branch, Bangkok in August;
5. Sirimangkalajarn branch, Chiang Mai in August;
6. Phichit branch in October;
7. Pathum Thani branch in November; and
8. Bodindecha branch in December.

Most of the Company's Cash & Carry stores recently opened were by means of land lease and in the small size at approximately 1,000 sq.m and with an area of approximately 2 Rai. For the Company's business, it would be well operation in the first and second quarters.

Mr. Sumeth Wattanarangsarn, a shareholder, inquired on which rules and regulation prescribed by the government of each country was regarding investment in Cambodia and India and whether or not there was any enforcement to support the products from local suppliers and what policy of the Company's Board of Directors was in supporting the products from Thailand.

Mrs. Suchada Ithijarakul explained that there was no law in Cambodia and India enforcing the foreigners' stores to support the products from the local suppliers. Nevertheless, there was the Company's policy that whenever the store was opened in anywhere, it would support the local products having the quality according to the standard prescribed by the Company and met the customers' demand. However, since products from Thailand were famous in Cambodia, the Company was therefore required to export the number of products from Thailand for sale. Regarding India, due to the difference of cuisine culture from Thailand, the Company planned to only export the Company's own brand to be sold in India.

After there was no other shareholder asking additional questions, the Chairman therefore requested the meeting to consider confirming the report of the Company's Management regarding the Company's activities.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote confirmed the report of the Company's Management regarding the Company's activities with the following votes:

Approved	4,734,495,767	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, there were additional shareholders from Agenda 2 in the number of 7 shareholders holding 6,103 shares, the result of which was that there was the total number of 148 shareholders attending the meeting, representing 4,734,495,767 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63533 percent of the total number of shares.

3.2 To acknowledge payment of interim dividend to the Company's shareholders on September 5, 2017 by the Board of Directors' Meeting No. 3/2017 held on August 8, 2017

The Chairman assigned Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro, to report to the meeting regarding the payment of interim dividend for acknowledgement.

Mrs. Suchada Ithijarakul informed the meeting for acknowledgement that the Board of Directors' Meeting No. 3/2017 held on August 8, 2017 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2017 to June 30, 2017 at Baht 0.40 per share for the total number of 4,800,000,000 shares, totaling Baht 1,920,000,000 on September 5, 2017.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking questions and expressing comments in this Agenda.

The meeting acknowledged the payment of interim dividend to the Company's shareholders on September 5, 2017 by the Board of Director's Meeting No. 3/2017 held on August 8, 2017.

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 3.1.

Agenda 4 To consider and approve the declaration of the dividend payment and the appropriation of reserved fund

The Chairman assigned Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro, to report to the meeting on the declaration of dividend payment and the appropriation of reserved fund.

Mrs. Suchada Ithijarakul reported to the meeting that the Board of Directors had adopted a resolution to propose to the meeting for an approval to pay the final dividend for the year 2017 at Baht 0.56 per share to shareholders totaling 4,800,000,000 shares being the total dividend of Baht 2,688,000,000 to be payable on May 18, 2018 in addition to the interim dividend having been paid since September 5, 2017 at Baht 0.40 per share. As a result, the total dividend amount for the year 2017 would be Baht 4,608,000,000 or Baht 0.96 per share which is equivalent to 74.6 percent of the net profit for the year 2017. The Board also proposed for not to appropriate more legal reserve since the reserve fund as at December 31, 2017 reached Baht 240,000,000 being equal to 10 percent of the registered capital.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There was shareholder inquiring in this Agenda and Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro responding to the said inquiries, which could be summarized as follows:

Ms. Nutchart Yangchana, a shareholder, inquired on why the dividend was not much comparing with significant high share price. Whether or not this was come from expansion of stores. In addition, whether or not the Company's suppliers would be able to supply their products to all stores. What payback period of each store was.

Mrs. Suchada Ithijarakul explained that the dividend declared to be payable to shareholders at 74.6% of the net profit for the year 2017, was suitably high. When the Company firstly entered in the Stock Exchange of Thailand, the Company announced that it would only make dividend payment to all shareholders at approximately 40%. In supplying products to the Company's stores, the Company would consider whether or not said products could be used in all areas, if yes, the Company's suppliers would be able to supply products to stores. If products were only used for certain area, the Company would support local suppliers. For payback period of each store was 7 years onwards.

After there was no other shareholder asking additional question, the Chairman therefore requested the meeting to consider and approve the final dividend payment for the year 2017.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that the declaration of the final dividend

payment at Baht 0.56 per share, totaling 4,800,000,000 shares being the total dividend of Baht 2,688,000,000 to be payable on May 18, 2018 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at December 31, 2017 reached Baht 240,000,000 being equal to 10 percent of registered capital, with the following votes:

Approved	4,734,495,767	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 3.1.

Agenda 5 To consider the election of the Directors to replace those who retire by rotation

The Chairman assigned Ms. Siriporn Withannititam, the Secretary to the meeting, to present to the meeting to consider the election of the Directors to replace those who retire by rotation.

Ms. Siriporn Withannititam presented to the meeting that under Article 15 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been longest in office shall retire. If their number was not a multiple of three, then the number nearest to one-third must retire from office. A retiring director was eligible for re-election. At this meeting, 5 directors to be retired by rotation were as follows:

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Athaporn Khaimarn | Independent Director/ Chairman of the Audit Committee |
| 2. Mr. Chavalit Uttasart | Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee |
| 3. Mr. Thira Wipuchanin | Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 4. Mr. Joti Bhokavanij | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 5. Mr. Piyawat Titasattavorakul | Director |

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected during November 9, 2017 to January 31, 2018 by posting criteria for the said nomination via the news system of the Stock Exchange and the Company's website for shareholders to be aware in advance. It appears that there was no shareholder nominating any person to be considered.

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors, excluding directors having conflicts of interest in this agenda, opined that the following five (5) retired directors should be re-elected as the Directors for another term since they are qualified and capable of managing the businesses of the Company:

- | | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Athaporn Khaimarn | Independent Director/ Chairman of the Audit Committee |
| 2. Mr. Chavalit Uttasart | Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee |
| 3. Mr. Thira Wipuchanin | Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 4. Mr. Joti Bhokavanij | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 5. Mr. Piyawat Titasattavorakul | Director |

In case of Mr. Chavalit Uttasart, Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee, one of his qualification is not conformed to SEC's criteria ("the Criteria"), namely an independent director must not be or must not use to be any professional service provider including a legal counsel service provider receiving the service fee of exceeding Baht 2 million per year. However, the Board of Directors considered and waived the said qualification which is not in conformed to the Criteria due to the following reasons:

- (a) Mr. Chavalit Uttasart is the Managing Director of Siam City Law Offices Limited and Chavalit and Associates Limited providing the legal services to the Company with the service fees exceeding Baht 2 million per annum causing Mr. Chavalit Uttasart's one qualification not being met the required qualification prescribed by SEC;
- (b) Mr. Chavalit Uttasart has a good knowledge of the Company's businesses and the authorities' rules and regulations relating to the Company's businesses or which may affect the Company and/or its business operation and then the Company is able to prepare and to properly and immediately comply with the said rules and regulations as well as to proceed with any prevention for any negative effect which may occur. It is, therefore, deemed appropriate for having Mr. Chavalit Uttasart remain as the independent director;
- (c) The Board of Directors opined that the appointment of Mr. Chavalit Uttasart does not affect on performance of his duty and on rendering his opinions independently;
- (d) The Company disclosed the said information in the Invitation to the shareholders' meeting in the Agenda on considering and re-electing Mr. Chavalit Uttasart as the independent director of the Company.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There was shareholder inquiring in this Agenda and Mr. Thira Wipuchanin, Independent Director and Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee responding to the said inquiries, which could be summarized as follows:

Mr. Pattana Santanont, a proxy holder from Right Protection Volunteer, inquired whether or not the Nomination and Remuneration Committee previously considered and discussed on independent directors who performed their duties exceeding 9 years and whether there was any policy prescribing terms of independent directors.

Mr. Thira Wipuchanin explained that the Nomination and Remuneration Committee did consider and discussed on this matter by prescribing terms of each independent director not exceeding 9 years. The period of year one started from year 2017.

After there was no other shareholder asking additional question, the Chairman therefore requested the meeting to consider and individually elect the Directors to replace those who retire by rotation.

In this regard, the resolution on the election of the Directors under this Agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that the following persons be re-elected as the Company's directors:

1. Mr. Athaporn Khaimarn, Independent Director/ Chairman of the Audit Committee, with the following votes:

Approved	4,708,901,967	votes, equivalent to	99.45942 %
Disapproved	1,805,700	votes, equivalent to	0.03814 %
Abstained	23,788,200	votes, equivalent to	0.50244 %
Voided Ballots	0	votes, equivalent to	0.00000 %

2. Mr. Chavalit Uttasart, Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee, with the following votes:

Approved	4,708,954,267	votes, equivalent to	99.46052 %
Disapproved	1,753,400	votes, equivalent to	0.03703 %
Abstained	23,788,200	votes, equivalent to	0.50244 %
Voided Ballots	0	votes, equivalent to	0.00000 %

3. Mr. Thira Wipuchanin, Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of the Corporate Governance Committee, with the following votes:

Approved	4,708,954,267	votes, equivalent to	99.46052 %
Disapproved	1,753,400	votes, equivalent to	0.03703 %
Abstained	23,788,200	votes, equivalent to	0.50244 %
Voided Ballots	0	votes, equivalent to	0.00000 %

4. Mr. Joti Bhokavanij, Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee, with the following votes:

Approved	4,710,707,667	votes, equivalent to	99.49756 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	23,788,200	votes, equivalent to	0.50244 %
Voided Ballots	0	votes, equivalent to	0.00000 %

5. Mr. Piyawat Titasattavorakul, Director, with the following votes:

Approved	4,708,941,267	votes, equivalent to	99.46025 %
Disapproved	1,766,200	votes, equivalent to	0.03730 %
Abstained	23,788,400	votes, equivalent to	0.50245 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, there were additional shareholders from Agenda 3.1 in the number of 1 shareholder holding 100 shares, the result of which was that there was the total number of 149 shareholders attending the meeting, representing 4,734,495,867 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63533 percent of the total number of shares.

Agenda 6 To consider the Directors' remuneration for the year 2018

The Chairman assigned Ms. Siriporn Withannititam, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2018.

Ms. Siriporn Withannititam informed the meeting that according to Article 29 of the Company's Articles of Association, the directors are entitled to receive remuneration from the Company in form of salary, gratuity, meeting attendance fee, reward, bonus, and other benefit in accordance with the Articles of Associations or the resolution of the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change and this shall not affect the right of the Company's officer or employee who is appointed as the Company's director to receive remuneration or benefit from the Company as being the Company's employee and the Annual General Shareholders' Meeting for the year 2017 dated 21 April 2017 has approved the directors' remuneration as follows:

Remuneration for the year 2017		
Types of Remuneration	Baht/ Person/ Month	Baht/ Person/ Month
1. Regular Remuneration		
- Chairman	155,000	1,860,000
- Chairman of the Audit Committee and Independent Director	140,000	1,680,000
- Member of the Audit Committee and Independent Director	115,000	1,380,000
- Director	100,000	1,200,000
- Chairman of the sub-committee	15,000	180,000
- Member of the sub-committee	5,000	60,000
2. Annual Bonus	Baht 10.2 million	
3. Other Benefits	None	

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors opined that the regular remuneration for the year 2018 of the Board of Directors should be fixed the same rate as the regular remuneration for the year 2017 and annual bonus for the year 2017 to the Board of Directors should be fixed at Baht 23,040,000. Details are as follows:

Types of Remuneration	2018 (Proposed Year)		2017	
	Baht/Person /Month	Baht/Person /Year	Baht/Person /Month	Baht/Person /Year
1. Regular Remuneration				
- Chairman	155,000	1,860,000	155,000	1,860,000
- Chairman of the Audit Committee and Independent Director	140,000	1,680,000	140,000	1,680,000
- Member of the Audit Committee and Independent Director	115,000	1,380,000	115,000	1,380,000
- Director	100,000	1,200,000	100,000	1,200,000
- Chairman of the sub-committee ¹⁾	15,000	180,000	15,000	180,000
- Member of the sub-committee ¹⁾	5,000	60,000	5,000	60,000
2. Annual Bonus	Baht 23.04 million (equal to 0.50% of the dividend paid to the Shareholders for the year 2017) ²⁾		Baht 10.2 million (equal to 0.25% of the dividend paid to the Shareholders for the year 2016)	
3. Other Benefits	None		None	

Remarks:

- 1) The sub-committee excluding the Audit Committee.
- 2) At the rate of 0.50% of the dividend paid to the Shareholders for the year 2017. The Chairman of the Board will consider the appropriate amount of annual bonus allocated to each director.

In this regard, under Section 90 of the Public Limited Companies Act B.E. 2535, payment of directors' remuneration must be adopted by the resolution of the meeting of the shareholders with not less than two-thirds of the total votes of the shareholders participating the meeting and having the right to vote.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There was shareholder inquiring in this Agenda and Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro responding to the said inquiries, which could be summarized as follows:

Ms. Somroj Chotikanont, a shareholder, inquired on why the annual bonus for directors was much increased from the previous year which was more than Baht 10 million.

Mrs. Suchada Ithijarakul explained that the annual bonus for the previous year paid was pretty low when comparing with directors remuneration rate of other companies listed in the Stock Exchange of Thailand and dividend rate paid to shareholders. Hence, it was appropriate to adjust the directors' remuneration rate to be consistent with other companies in the Stock Exchange of Thailand and the said rate was also acceptable to the Company.

There was no shareholder asking additional questions, the Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2018.

Having considered the matters, the meeting by not less than two-thirds of the shareholders participating in the meeting and having the right to vote (the two-thirds voting is equivalent to 3,156,330,578 shares or 66.66667 percent), resolved that the Directors' remuneration for the year 2018 fixed in the amount as detailed above be approved with the following votes:

Approved	4,734,239,867	votes, equivalent to	99.99459 %
Disapproved	256,000	votes, equivalent to	0.00541 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 5.

Agenda 7 To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2018

The Chairman assigned Mrs. Suchada Ithijarakul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro, to report to the meeting on the appointment and the fixing of the auditing fee for the fiscal year ended December 31, 2018.

Mrs. Suchada Ithijarakul reported to the meeting that Section 120 of the Public Limited Companies Act provides that the Annual General Shareholders' Meeting shall appoint the Company's auditor and fix the auditing fee every year. Regarding the appointment of the auditor, the same auditor may be appointed.

Since Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323, and Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited, being the Company's auditors, were due to retire, having considered the matter according to the opinion of the Audit Committee, the Board was of the opinion that the meeting should appoint Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323 and Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited as the Company's auditors for another term, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company, for the fiscal year ended on December 31, 2018. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify one other Certified Public Accountant of KPMG Phoomchai Audit Limited to carry out the work. In addition, the remuneration for the said auditors was proposed to be fixed at Baht 6,530,000 which increases by 9.6 percent over the remuneration for the year 2017. However, it did not include the attendance fee for goods destroying and actual expensed occurred during the audit not exceeding 10 percent of the audit fee for the whole year.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring in this Agenda and Mrs. Saowaluck Thithapant, the Group Chief Financial Officer - Siam Makro responding to the said inquiries, which could be summarized as follows:

Mrs. Nutchart Yangchana, a shareholder inquired whether or not the auditors usually conducted the random inspection of certain branches. In addition, during the past year, in preparing the financial statements, whether or not the auditors would estimate the fee from the Company's revenue.

Mrs. Saowaluck Thithapant explained that the auditors in practicality would conduct the random inspection only certain branches by inspecting the risk assessment form and the sampling form. In addition, in case the Company had branches in foreign countries, the auditors had to consolidate the financial statement and they thus would increase additional risk. In assessment the professional fee for preparing the financial statements, the auditors would assess it mainly based on the complexity of business and risk to be suffered by the auditors.

There was no shareholder asking additional questions, the Chairman therefore requested the meeting to consider appointing the auditors for the fiscal year ended on December 31, 2018 and fixing the remuneration for the said auditors.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323 and Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited be appointed as the Company's auditors, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company, for the fiscal year ended on December 31, 2018. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify one other Certified Public Accountant with KPMG Phoomchai Audit Limited to carry out the work. The meeting also resolved that the remuneration for the said auditors fixed at Baht 6,530,000 which increases by 9.6 percent over the remuneration for the year 2017, which has not yet included the attendance fee for goods destroying and actual expensed occurred during the audit not exceeding 10 percent of the audit fee for the whole year, be approved with the following votes:

Approved	4,734,495,867	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 5.

Agenda 8 To consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association

The Chairman assigned Ms. Siriporn Withannititam, the Secretary to the meeting, to report to the meeting to consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association.

Ms. Siriporn Withannititam reported to the meeting that currently, the objectives of the Company shown in Clause 3 of the Company's Memorandum of Association and in a copy attached to the Company's Certificate were not included the trade of controlled seed. It was thus necessary to amend Clause 3 of the Company's Memorandum of Association and the copy attached to the

Company's Certificate as details in the Invitation Letter to the meeting dated March 15, 2018 to support the Company's business operation.

For details of the objectives in the Form BorMorJor. 002, it was the retyping of the original objectives in the number of 64 clauses having been registered with the Ministry of Commerce and the adding of the new clause 65 regarding the trade of controlled seed.

Nonetheless, in clause 21 of the original objectives which was "To operate tour business and other businesses related to all kinds of tour", the Company did not operate the said business. Currently, there was the regulation of the Office of the Central Company and Partnership regarding the company and partnership registration prohibiting the objective on tour business unless approval has been granted by the Department of Tourism. In this regard, the Registrar would instructed the deletion of the whole clause 21 which would effect on the Company's Memorandum of Association, namely the total clauses of the objectives would be changed from 65 clauses to be 64 clauses and then the Registrar would move up the original clauses 22 - 65 to be clauses 21 - 64.

The meeting therefore was requested to consider and approve the amendment to the objectives and to Clause 3 of the Memorandum of Association of the Company as well as to delete the original clause 21 regarding the tour business, to move up the original clauses 22 - 64 to be clauses 21 - 63 and to add the new objective as clause 64 as follows:

“(64) To trade controlled seed”

In accordance with Section 31 of the Public Limited Company Act which prescribes that the amendment to the Memorandum of Association must be adopted by the resolution of the meeting of the shareholders with not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring in this Agenda and Mrs. Saowaluck Thithapant, the Director and Group Chief Financial Officer - Siam Makro responding to the said inquiries, which could be summarized as follows:

Mr. Prin Nimmarnnit, a proxy holder, inquired on what trading of controlled seed was and requested for explanation.

Mrs. Saowaluck Thithapant explained that since the Company had largely unused space in front of Makro stores and the related company in CP Group which was Chia Tai Co., Ltd. engaged in seed trading. In order to use available space to be benefit and to increase revenue, the Company then planned to use said space for trade of seeds. In addition, since certain types of seeds were controlled seeds, the Company therefore was required to clearly add the objective in the Company's Affidavit to be able to distribute controlled seeds.

There was no shareholder asking additional questions, the Chairman therefore requested the meeting to consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association as detailed above.

Having considered the matters, the meeting by not less than three-fourths of the shareholders participating in the meeting and having the right to vote (the three-fourths voting is equivalent to 3,550,872,125 shares or 75.00000 percent), approved the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association with the following votes:

Approved	4,734,496,167	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, there were additional shareholders from Agenda 5 in the number of 1 shareholder holding 300 shares, the result of which was that there was the total number of 150 shareholders attending the meeting, representing 4,734,496,167 shares out of total number of 4,800,000,000 shares, or equivalent to 98.63534 percent of the total number of shares.

Agenda 9 To consider and approve the amendment to Article 22 and Article 30 of the Company's Articles of Association

The Chairman assigned Ms. Siriporn Withannititam, the Secretary to the meeting, to report to the meeting to consider and approve the amendment to Article 22 and Article 30 of the Company's Articles of Association.

Ms. Siriporn Withannititam presented to the meeting that due to the Announcement No.74/2557 of the National Council for Peace and Order Re: Conference meeting via Electronic media and the Explanation of Department of Business Development on Conference meeting of Registered Partnership, Limited Company, Public Limited Company, Trading Association and Chamber of Commerce in accordance with the Announcement No.74/2557 of the National Council for Peace and Order Re: Conference meeting via Electronic media granted public limited company for conference meeting provided that it must be prescribed in the Articles of Association of company. In addition, the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendment of Laws to facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E. 2535 regarding the right of shareholders to call an extraordinary general meeting, the existing provision of Article 30 of the Company's Articles of Association shall no longer be applied and enforceable as it is in conflict with the Order. It was therefore necessary to amend the Company's Articles of Association to be consistent with the said law.

In accordance with Section 31 of the Public Limited Company Act which prescribes that the amendment to the Articles of Association must be adopted by the resolution of the meeting of the shareholders with not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

The Company's Board of Directors considered and opined that it was appropriate to propose to the meeting of shareholders to approve the amendment to Article 22 of the Company's Articles of Association to comply with the Announcement No.74/2557 of the National Council for Peace and Order Re: Conference meeting via Electronic media as well as the amendment to Article 30 of the Company's Articles of Association to be consistent with Section 100 of the Public Limited Companies Act B.E. 2535 amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 as follows:

To amend the Company's Articles of Association, Article 22 as follows:

“There must be not less than half of the total number of directors attending the board of directors' meeting to constitute a quorum. In case the chairman of the board is not present

or is unable to perform his duty, if there is a vice chairman, the vice chairman shall act as chairman of the meeting. If there is no vice chairman or if he is unable to perform his duty, the directors who are present at the meeting shall elect one director to be the chairman of the meeting.

Decisions of the board meeting shall be made by majority votes.

Each director shall have one vote except that a director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The chairman of the board or chairman of the meeting may determine the meeting through electronic media conference by conducting as prescribed by related laws and regulations.”

To amend the Company’s Articles of Association, Article 30 as follows:

“The board of directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the above mentioned shall be called extraordinary meetings of shareholders. The board of directors may summon an extraordinary meeting of shareholders whenever it thinks fit or one of shareholders or shareholders who have the shares not less than 10 percent of total number of all issued shares may subscribe their names to send notice requesting the board of directors to convene an extraordinary meeting of shareholders at any time with specific agendas and reasons for such request in notice. In such case, the board of directors must arrange a meeting of shareholders within 45 days from the date of receipt of the notice.

In event that the board of directors does not arrange the meeting within the said period under the second paragraph, the shareholders, holding shares equivalent to the prescribed amount, may convene such meeting within 45 days from the completion of such period under the second paragraph. In such case, it shall be deemed that the board of directors arranges the shareholders meeting and the Company is responsible for expenses arising from such meeting as appropriate.

At any meeting of shareholders which was convened by such shareholders under the third paragraph, if the number of the shareholders present is insufficient to form a quorum as stipulated in Article 32, the shareholders under the third paragraph shall be responsible for expenses incurred for holding the meeting.”

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking questions and expressing comments in this Agenda.

The Chairman therefore requested the meeting to consider and approve the amendment to Article 22 and Article 30 of the Company’s Articles of Association as detailed above.

Having considered the matters, the meeting by not less than three-fourths of the shareholders participating in the meeting and having the right to vote (the three-fourths voting is equivalent to 3,550,872,125 shares or 75.00000 percent), approved the amendment to Article 22 and Article 30 of the Company’s Articles of Association with the following votes:

Approved	4,734,496,167	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

Note:

In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 8.

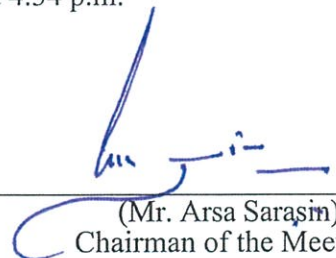
Agenda 10 To consider other businesses

The Chairman informed the meeting that this Agenda provided an opportunity to the shareholders to raise any inquiry and/or for the Board of Directors to answer any question of or clarify any matter to the shareholders. Additionally, there should not be any other matter to be considered by the Meeting in this Agenda. This is to comply with the Principles of Good Corporate Governance for Listed Companies and the Annual General Shareholders Meeting Assessment Project which the Meeting should consider only the matters having been notified in advance for fairness to all shareholders. There was no shareholder raising any inquiry in this Agenda.

The Chairman also informed the meeting for acknowledgement that for the year 2019, there would not be the Agenda on confirmation of the Minutes of the Annual General Shareholders' Meeting of the year 2018 since the Company was required to disclose information by submitting the Minutes of the shareholders meeting to the Stock Exchange of Thailand within 14 days from the completion date of meeting. In addition, the law did not prescribe that the Company must confirm the Minutes of previous annual general shareholders meeting. Further, in practicality of other companies, they did not contain Agenda on confirmation of previous annual general shareholders meeting for shareholders' confirmation. However, if the shareholders had any observation or comment, they could notify the Company's Secretary within 1 month from the meeting date.


The Chairman declared the meeting adjourned at 4.34 p.m.

Signed



(Mr. Arsa Saraşin)
Chairman of the Meeting

Signed



(Ms. Siriporn Withannititam)
Secretary to the Meeting