

Minutes of Annual General Shareholders' Meeting for the year 2017
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 21, 2017 at 2.00 p.m., at Wassana Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Huay Kwang Subdistrict, Huay Kwang District, Bangkok.

Directors present at the Meeting:

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

Directors absent at the Meeting:

- | | | |
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| 1. | Mr. Adirek Sripratak | Director |
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The Company's Secretary:

Ms. Nilobon Tangprasit

The Company's Auditor present at the Meeting:

Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited

The Company's Legal Counsellor present at the Meeting:

Ms. Nuttaros Tangprasitti of Siam City Law Offices Limited to inspect the vote and 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. Nilobon Tangprasit, to act as the Secretary to the meeting, to report to the meeting for acknowledgement of the number of shareholders attending the meeting.

There were totaling 146 shareholders presenting at the meeting in the number of 49 persons and 97 proxy holders, representing 4,737,750,969 shares out of total number of 4,800,000,000 shares, or equivalent to 98.70315 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 169 shareholders presenting at the meeting in the number of 60 persons and 109 proxy holders, representing 4,737,830,199 shares out of total number of 4,800,000,000 shares, or equivalent to 98.70480 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, 2016 to January 31, 2017 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, vote counting method, and 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 abstentionous votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentionous 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 abstentionous 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.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentionous 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. In addition, for the vote in all agenda would 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. 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 constituted 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.

1. To consider and confirm the Minutes of the Annual General Shareholders' Meeting for the year 2016 held on April 20, 2016

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting of the year 2016 held on 20 April 2016 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 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.

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 2016 held on 20 April 2016 with the following votes:

Approved	4,737,769,569	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 when the meeting was being convened in the number of 3 shareholders holding 18,600 shares, the result of which was that there was the total number of 149 shareholders attending the meeting representing 4,737,769,569 shares out of total number of 4,800,000,000 shares, or equivalent to 98.70353 percent of the total number of shares.

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, 2016

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, 2016 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 2017.

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 Group Chief Financial and Shared Services Officer responding to the said inquiries, which could be summarized as follows:

Mrs. Patchanee Harnpramukkul, a shareholder, inquired about details of Expenses by nature under Other Expenses in page 211 in the amount of Baht 1,674 million.

Mrs. Saowaluck Thithapant explained that Expenses by nature under Other Expenses, mainly were personnel expenses, public facilities expenses of head office, store development expenses and others which the shareholders or the proxy holders might ask for reviewing after this meeting.

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, 2016.

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, 2016 with the following votes:

Approved	4,737,780,909	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 1 in the number of 5 shareholders holding 11,340 shares, the result of which was that there was the total number of 154 shareholders attending the meeting representing 4,737,780,909 shares out of total number of 4,800,000,000 shares, or equivalent to 98.70377 percent of the total number of shares.

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 Chief Executive Officer, Second Vice Chairman, and Executive Director, 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 2016 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, 2016 dispatched to the shareholders with the Invitation Letter to the meeting dated March 15, 2017 for its confirmation.

The Chairman also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring and expressing comments in this Agenda and Second Vice Chairman, Executive Director and Chief Executive Director responding the said inquiries, which could be summarized as follows:

Mr. Nirut Charoensuk, a shareholder, inquired that last year, there were the sale growth and the branch expansion as well as the better business performance. However, the net profit rate dropped although the net profit grew but a growth rate decreased when comparing with the previous years. He therefore would like to inquire about the prospective of the management on the business direction whether it was because of the lesser growth of the Company's business or because of more competitors and what the Company's strategy was, in order to push forward the Company's business to be the same as the past 4-5 years.

Mrs. Suchada Ithijarakul explained that the Company had more expenses such as expenses of new head office, personal expenses due to increased number of nearly 1,000 staff, expenses for new system to manage the business, which were expenses for the whole year. In addition, the Company opened 17 new stores, all of which had expenses prior to the operation and the all of the said stores completely opened last year. The Company therefore had approximately 10% expenses increased. For the margin, the competition of the business was high while the consumption was not grown as expected.

Therefore, from now on, the Company's strategy remained emphasizing the innovation. In addition, due to the change of consumers' behavior, the Company had the policy which was called "Makro 4.0" which the Company would study the Company's customers group for the next 4-5 years whether or not there would be any change and if there were young customers, whether or not they would accept the Company's stores format. For the core business, the Company remained focusing the food business in the country as usual for the next 2-3 years. However, the Company might have the said business in the foreign countries. The Company anticipated that in the next 1-2 years, there might be a branch office in Cambodia. For other countries, there was no any material progress.

Mr. Nirut Charoensuk, the shareholder made an additional inquiry on which the strong points of the Company was, in order to compete with the local supplier in Cambodia. For food service business, whether or not it would increase the rate of margin of the Company and whether or not it would be the core business of the Company.

Mrs. Suchada Ithijarakul explained that the Company was interested in investment in all ASEAN countries since Thailand was in the center. The Company had studied the market and the restrictions of ASEAN countries, only those nearby Thailand, namely Cambodia, Laos, Myanmar and decided to invest in Cambodia before other countries since Cambodia was the country which most opened for investment from foreign investors. In addition, doing business in Cambodia could be made in US dollars. In case the store has profit, the said profit could easily be transferred back to Thailand. For the strong point of the Company, the Company found that most consumers in neighbor countries used products from Thailand. In addition, the Company would emphasize only the food service business operators by selling at the reasonable price while remaining the high quality and safety. For the question on the food service business, upon considering the market trend, the food service business had an opportunity to increase the margin rate for the Company. However, the high margin rate would also mean the high expenses.

Mr. Narudol Nualnim, a shareholder, requested the management to additionally explain on an additional investment in India.

Mrs. Suchada Ithijarakul explained that India had approximately 1,200 million population which was very interesting country to invest. The Company had sent the personnel to study the market in the said country by incorporating a company in India with the initial capital at Baht 50,000. Thereafter, the capital of said company was increased to be used as the said company's personnel expenses. However, there has not yet had any investment in any business.

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	4,737,830,199	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 15 shareholders holding 49,290 shares, the result of which was that there was the total number of 169 shareholders attending the meeting, representing 4,737,830,199 shares out of total number of 4,800,000,000 shares, or equivalent to 98.70480 percent of the total number of shares.

3.2 To acknowledge payment of interim dividend to the Company's shareholders on September 6, 2016 by the Board of Directors' Meeting No. 3/2016 held on August 8, 2016

The Chairman assigned Mrs. Suchada Ithijarakul, the Chief Executive Officer, Second Vice Chairman, and Executive Director, 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. 3/2016 held on August 8, 2016 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2016 to June 30, 2016 at Baht 0.36 per share for the total number of 4,800,000,000 shares, totaling Baht 1,728,000,000 on September 6, 2016.

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 6, 2016 by the Board of Director's Meeting No. 3/2016 held on August 8, 2016.

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

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

The Chairman assigned Mrs. Suchada Ithjarukul, the Chief Executive Officer, Second Vice Chairman, and Executive Director, to report to the meeting on the declaration of dividend payment and the appropriation of reserved fund.

Mrs. Suchada Ithjarukul 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 2016 at Baht 0.49 per share to shareholders totaling 4,800,000,000 shares being the total dividend of Baht 2,352,000,000 to be payable on May 16, 2017 in addition to the interim dividend having been paid since September 6, 2016 at Baht 0.36 per share. As a result, the total dividend amount for the year 2016 would be Baht 4,080,000,000 or Baht 0.85 per share which is equivalent to 75.4 percent of the net profit for the year 2016. The Board also proposed for not to appropriate more legal reserve since the reserve fund as at December 31, 2016 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. However, there was no shareholder asking questions and expressing comments in this Agenda.

The Chairman therefore requested the meeting to consider and approve the final dividend payment for the year 2016.

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 0.49 per share, totaling 4,800,000,000 shares being the total dividend of Baht 2,352,000,000 to be payable on May 16, 2017 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at December 31, 2016 reached Baht 240,000,000 being equal to 10 percent of registered capital, with the following votes:

Approved	4,737,830,199	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.

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

Since Mr. Arsa Sarasin, a Director, the Chairman of the Board and Member of the Corporate Governance Committee, was one of the directors retiring by rotation, he therefore assigned Mr. Thira Wipuchanin, Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee to act as Chairman of the meeting for this Agenda.

Mr. Thira Wipuchanin, the Chairman, assigned Ms. Nilobon Tangprasit, 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. Nilobon Tangprasit 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:

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| 1. Mr. Arsa Sarasin | Director/ Chairman and Member of the Corporate Governance Committee |
| 2. Mrs. Suchada Ithjarukul | Second Vice Chairman and Executive Director |
| 3. Mr. Prasert Jarupanich | Director and Executive Director |
| 4. Mr. Pittaya Jearavisitkul | Director and Executive Director |
| 5. Mrs. Saowaluck Thithapant | Director and Executive Director |

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected during November 9, 2016 to January 31, 2017 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 opined that the following retired five (5) directors should be re-elected as the Directors for another term since they are qualified and capable of managing the businesses of the Company:

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|------------------------------|---|
| 1. Mr. Arsa Sarasin | Director/ Chairman and Member of the Corporate Governance Committee |
| 2. Mrs. Suchada Ithjarukul | Second Vice Chairman and Executive Director |
| 3. Mr. Prasert Jarupanich | Director and Executive Director |
| 4. Mr. Pittaya Jearavisitkul | Director and Executive Director |
| 5. Mrs. Saowaluck Thithapant | Director and Executive Director |

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. Arsa Sarasin, Director/ Chairman and Member of the Corporate Governance Committee, with the following votes:

Approved	4,737,830,199	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 %

2. Mrs. Suchada Ithjarukul, Second Vice Chairman and Executive Director, with the following votes:

Approved	4,737,830,199	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 %

3. Mr. Prasert Jarupanich, Director and Executive Director, with the following votes:

Approved	4,737,682,199	votes, equivalent to	99.99688%
Disapproved	148,000	votes, equivalent to	0.00312 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

4. Mr. Pittaya Jearavisitkul, Director and Executive Director, with the following votes:

Approved	4,735,533,899	votes, equivalent to	99.95153 %
Disapproved	2,296,300	votes, equivalent to	0.04847 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

5. **Mrs. Saowaluck Thithapant, Director and Executive Director**, with the following votes:

Approved	4,737,830,199	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.

Having proceeded with this Agenda, Mr. Thira Wipuchanin invited Mr. Arsa Sarasin, Chairman of the Board, to proceed with the next Agenda as usual.

6. **To consider the Directors' remuneration for the year 2017**

The Chairman assigned Ms. Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2017.

Ms. Nilobon Tangprasit 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 2016 dated 20 April 2016 has approved the directors' remuneration for the year 2016 as follows:

1. **Remuneration for the year 2016**

Position	Remuneration	
	Baht/Person/ Month	Baht/Person/ year
Chairman	150,000	1,800,000
Director	95,000	1,140,000
Chairman of the Audit Committee and Independent Director	135,000	1,620,000
Member of the Audit Committee and Independent Director	110,000	1,320,000

2. **Other Remuneration (Meeting Attendance Fee, Bonus)**

-None-

3. **Other Benefit**

-None-

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors opined that the directors' remuneration for the year 2017 should be increased at an additional Baht 5,000 per person per month. Furthermore, since member of the sub-committee has never had any remuneration before, the Board therefore proposed that payment of remuneration to the Chairman of the sub-committee at Baht 15,000 per person per month and to the Member of the sub-committee at Baht 5,000 per person per month should be made. Bonus for the year 2016 to the Board of Directors at Baht 10,200,000 was also proposed to be made. Details are as follows:

Types of Remuneration	2017 (Proposed Year)		2016	
	Baht/ Person/ Month	Baht/Person/ Year	Baht/ Person/ Month	Baht/Person/ Year
1. Regular Remuneration				
- Chairman	155,000	1,860,000	150,000	1,800,000
- Chairman of the Audit Committee and Independent Director	140,000	1,680,000	135,000	1,620,000
- Member of the Audit Committee and Independent Director	115,000	1,380,000	110,000	1,320,000
- Director	100,000	1,200,000	95,000	1,140,000
- Chairman of the sub-committee ¹⁾	15,000	180,000	-	-
- Member of the sub-committee ¹⁾	5,000	60,000	-	-
2. Annual Bonus ²⁾	Baht 10.2 million		None	
3. Other Benefits	None		None	

Remarks:

- 1) The sub-committee excluding the Audit Committee and the Executive Director Committee.
- 2) At the rate of 0.25% of the dividend paid to the Shareholders for the year 2016. 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 at least two-third of the total favorable votes of the shareholders attending the meeting.

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 the Chairman and Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee responding to said inquiries which could be summarized as follows:

Mrs. Patchanee Harnpramukkul, a shareholder, inquired whether or not each director also served as member(s) in the sub-committees.

Mr. Thira Wipuchanin explained that the qualification of member of some sub-committees required to be independent directors. Consequently, some directors served as member of more than one sub-committee. In addition, the relevant rules of the Securities and Exchange Commission prescribed that the member(s) in sub-committees must come from the Company's directors, not other e.g. employee etc.

Mrs. Piyawan Tralucksamee, a proxy holder, inquired about the reason to pay bonus to the Board of Directors and whether or not there was any increase of the Board of Directors' duties causing the necessity to increase the remuneration to member of the sub-committees.

The Chairman explained that the Board of Directors had never received the bonus in the past when comparing with other companies. The Board of Directors of other companies has received the bonus to reward the work. In addition, each director has more functions and then the increased remuneration and the bonus were reasonable.

There was no other shareholder asking additional questions, the Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2017.

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 3,158,553,466 shares or 66.66667 percent), resolved that the Directors' remuneration for the year 2017 be fixed in the amount as detailed above with the following votes:

Approved	4,737,001,499	votes, equivalent to	99.98251%
Disapproved	828,700	votes, equivalent to	0.01749%
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.

7. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2017

The Chairman assigned Mrs. Suchada Ithijarukul, the Chief Executive Officer, Second Vice Chairman, and Executive Director, to report to the meeting on the appointment and fixing of the auditing fee for the fiscal year ended December 31, 2017.

Mrs. Suchada Ithijarukul 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, and Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323 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, 2017. 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 5,960,000 which increases by 1.7 percent over the remuneration for the year 2016. However, it did not include the attendance fee for goods destroying and actual expensed occurred during the audit.

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 appointing the auditors for the fiscal year ended on December 31, 2017 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, 2017. 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 5,960,000 which increases by 1.7 percent over the remuneration for the year 2016, 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:

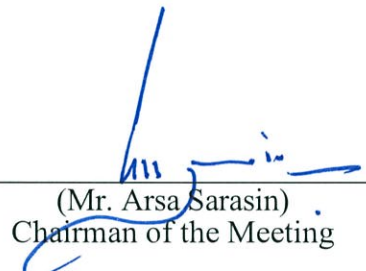
Approved	4,737,830,199	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

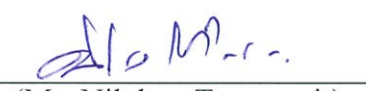
Note: In this agenda, the shareholders presenting at the meeting was that described in Note of Agenda 3.1.

8. 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 declared the meeting adjourned at 3.20 p.m.

Signed _____

(Mr. Arsa Sarasin)
Chairman of the Meeting

Signed _____

(Ms. Nilobon Tangprasit)
Secretary to the Meeting