

**Minutes of Extraordinary General Shareholders' Meeting No. 1/2014**  
**of**  
**Siam Makro Public Company Limited**

**Time and Place:**

The meeting was held on September 26, 2014 at 3.00 p.m., at Wassana Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkok Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

**Directors present at the Meeting:**

- |     |                              |   |
|-----|------------------------------|---|
| 1.  | Mr. Arsa Sarasin             | Independent Director and Chairman   |
| 2.  | Mrs. Suchada Ithijarakul     | Second Vice Chairman,<br>Executive Director and Chief Executive Officer   |
| 3.  | Mrs. Saowaluck Thithapant    | Executive Director<br>and Chief Financial Officer – Finance and<br>Shared Services                                      |
| 4.  | Mr. Athaporn Khaimarn        | Independent Director and<br>Chairman of the Audit Committee   |
| 5.  | Mr. Chavalit Uttasart        | Independent Director and<br>Member of the Audit Committee   |
| 6.  | Mr. Thira Wipuchanin         | Independent Director,<br>Member of the Audit Committee, and<br>Chairman of the Nomination and<br>Remuneration Committee |
| 7.  | Mr. Chaiyawat Wibulswasdi    | Independent Director and<br>Member of the Audit Committee   |
| 8.  | Mr. Pittaya Jearavisitkul    | Executive Director and Member of the Nomination<br>and Remuneration Committee   |
| 9.  | Mr. Piyawat Titasattavorakul | Executive Director  |
| 10. | Mr. Adirek Sripratak         | Director  |
| 11. | Mr. Philip William Cox       | Director  |

**Directors absent at the Meeting:**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Korsak Chairasmisak    | First Vice Chairman and Executive Director                                    |
| 2. | Mr. Joti Bhokavanij        | Independent Director and<br>Member of the Audit Committee                     |
| 3. | Mr. Prasert Jarupanich     | Executive Director and Member of the Nomination<br>and Remuneration Committee |
| 4. | Mr. Umroong Sanphasitvong  | Executive Director  |
| 5. | Mr. Narong Chearavanont    | Executive Director  |
| 6. | Mr. Soopakij Chearavanont  | Director  |
| 7. | Mr. Suphachai Chearavanont | Director  |

**The Company's Secretary:**

Ms. Nilobon Tangprasit

**The Independent Financial Advisor present at the Meeting:**

Ms. Jirayong Anuman-Rajadhon, Managing Partner of JayDee Partners Limited who has been appointed to render opinions to the shareholders in relation to reasonableness and advantages of the entering into the connected transaction of the Company as well as fairness of price and conditions of the transaction

**The Company's Legal Counsellor present at the Meeting:**

Ms. Sutatip Raktiprakorn of Siam City Law Offices Limited to inspect the vote and vote counting

**Preliminary Proceeding:**

Mr. Arsa Sarasin, the Independent Director and Chairman of the Board of Directors, acted as Chairman of the meeting. He requested Ms. Nilobon Tangprasit, acting as the Secretary to the meeting, to report to the meeting for acknowledgement of the number of shareholders attending the meeting.

There were totaling 161 shareholders presenting at the meeting in the number of 64 persons and 97 proxy holders, representing 4,762,859,613 shares out of total number of 4,800,000,000 shares, or equivalent to 99.2262 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 176 shareholders presenting at the meeting in the number of 76 persons and 100 proxy holders, representing 4,763,073,804 shares out of total number of 4,800,000,000 shares, or equivalent to 99.2307 percent of the total number of shares.

The voting criteria and vote counting method applied at this meeting are as follows:

For voting in each agenda by a show of hands, the shareholders who dissented or abstained would fill out such non-affirmative votes or abstentious votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentious ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentious votes from the total votes of the shareholders participating in the meeting and having the right to vote 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, 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, unless the law requires the resolution of more than majority 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. However, for some agenda, the Chairman might announce other vote counting methods as considered appropriate.

For the ballots that could not clearly show the intention of the shareholders or proxy holders would be deemed as voided ballots, for instances, marking in both agreeing and dissenting boxes or unclear marking, or crossing out without signature, etc.

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.

In addition, in order to be in compliance with the good corporate governance policy, legal counsellor of the Company, Ms. Sutatip Raktiprakorn of Siam City Law Offices Limited, was appointed to inspect the vote and vote counting of shareholders.

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 No. 21 (after conversion into a public company limited) held on April 23, 2014**

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 21 (after conversion into a public company limited) held on April 23, 2014 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated September 9, 2014.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 21 (after conversion into a public company limited) held on April 23, 2014 with affirmative votes of 4,763,051,203 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

2. **To consider approving the investment in assets for establishing the new head office and the connected transaction**

The Chairman requested Khun Suchada Ithijarakul, the Chief Executive Officer and Second Vice Chairman of the Board of Directors, to present to the meeting to consider approving the investment in assets for establishing the new head office and the connected transaction.

Khun Suchada Ithijarakul stated to the meeting that currently the Company had problems in relation to providing a proper office for employees of the head office, the objective and reason of which were detailed in the Invitation Letter dated September 9, 2014 dispatched to the shareholders. The Company therefore desired to purchase the land and structure of CP ALL Public Company Limited of Land Title Deed Nos. 38439-38463, 74346, 85240, 155179 and 210414 located on Pattanakarn Road, Suan Luang Subdistrict, Prakhonong District, Bangkok Metropolis, total land area of approximately 9 rai – ngarn 47 square wa with a 5-storey building (including 1 deck floor and 1 basement floor), the area of which is approximately 27,459 square meters, including structure and component parts, at the amount of Baht 470.0 million to be used as the new head office.

Since CP ALL Public Company Limited is the major shareholder of the Company and has mutual directors with the Company, the purchase of the said land and structure from CP ALL Public Company Limited at the amount of Baht 470.0 million is connected transaction having transaction value of 4.25% of value of net tangible assets according to the Company's audited interim consolidated financial statement for the six-month period ended 30 June 2014 (Baht 11,058.5 million). Therefore, in order to enter into the said transaction, the Company must seek an approval from the shareholders' meeting. The said resolution must consist of at least three-fourths of the total votes of shareholders or proxy holders attending the meeting and having voting right, excluding interested shareholders' equity. The Company must also arrange to have the independent financial advisor to render opinions to the Company's shareholders in relation to reasonableness of the transaction and fairness of price and conditions of the transaction to assist the shareholders' consideration for approval of the transaction.

Khun Suchada Ithijarakul therefore requested Khun Jirayong Anuman-Rajadhon, Managing Partner of JayDee Partners Limited, the independent financial advisor, to present the summary of the opinions on the purchase of land and structure from CP ALL Public Company Limited to the meeting.

Khun Jirayong Anuman-Rajadhon presented to the meeting briefly regarding details of the transaction, the consideration of reasonableness and benefits of the transaction, fairness of price and conditions of transaction, as well as opinion of JayDee Partners Limited. In this connection, JayDee Partners Limited was of the opinion that the purchase of land and structure from CP ALL Public Company Limited at the amount of Baht 470.0 million was appropriate since the price is lower than the fair value appraised by 2 independent appraisers, namely, UK Valuations and Agency Company Limited and Plan Appraisal Company Limited, and the investment is worthwhile when comparing to the rental of this building or other office buildings, as well as the sale and purchase conditions are in accordance with general conditions for the sale and purchase of land and structure which do not adversely impact the benefit of Company. The shareholders therefore should resolve to approve the entering into the said transaction due to the abovementioned reasons as detailed in the opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction dispatched to the shareholders with the Invitation Letter to the meeting dated September 9, 2014.

The Chairman provided an opportunity for the shareholders to ask further questions regarding the purchase of the said land and structure from CP ALL Public Company Limited.

The shareholders asked further questions regarding the area utilization of the new building, sources of fund, and other matters related to the new building. In this connection, Khun Jirayong Anuman-Rajadhon and Khun Suchada Ithijarukul clarified the said details until satisfaction of the shareholders.

When there was no shareholder making further inquiry, the Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to inform the voting rule for this Agenda to the meeting.

Khun Nilobon Tangprasit informed the meeting that for this Agenda, there were directly and indirectly interested shareholders who had no right to vote for approving the entering into the connected transaction as shown in the Information Memorandum in Relation to Connected Transaction attached to the Invitation Letter to the meeting dated September 9, 2014 dispatched to the shareholders which was in accordance with Clause 22 of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the connected transactions, 2003 and the amendment thereto which provides that the resolution of the shareholders' meeting for approval of the entering into the connected transaction must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity.

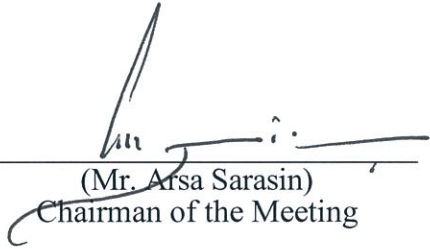
The Chairman therefore requested the meeting to consider approving the investment in assets for establishing the new head office and the connected transaction.

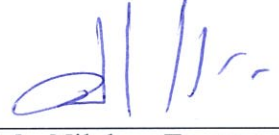
Having considered the matters, the meeting resolved with the affirmative votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders' equity, that the investment in assets for establishing the new head office and the connected transaction as detailed above be approved with affirmative votes of 64,923,444 shares, equaling 99.9987 percent of the total votes of the shareholders participating the meeting and having the right to vote, excluding votes of the interested shareholders in the amount of 4,698,149,900 shares. There were 860 shares, equaling 0.0013 percent abstentions.

### **3. To consider other businesses**

The Chairman stated to the meeting that since there was no shareholder holding aggregate number of not less than one-third of the total number of the issued shares proposing other matters to be considered in this meeting in addition to those proposed by the Board described above, there was no other business for further consideration.

The Chairman declared the meeting adjourned at 5.00 p.m.

Signed  \_\_\_\_\_  
(Mr. Arsa Sarasin)  
Chairman of the Meeting

Signed  \_\_\_\_\_  
(Ms. Nilobon Tangprasit)  
Secretary to the Meeting