



**Invitation to the 2018 Annual General Shareholders' Meeting
Siam Makro Public Company Limited**

Thursday, April 19, 2018 at 3.00 p.m.

at Convention Room, 4th floor

Siam Makro Public Company Limited

Tara Phatthanakan Building

1468 Phatthanakan Road, Suan Luang Sub District,

Suan Luang District, Bangkok

Registration starts at 1.00 p.m.

For more convenience in registration,

please bring the Registration Form with barcode to the meeting

No Souvenirs

March 15, 2018

Subject: Invitation to the 2018 Annual General Shareholders' Meeting

To: The Company's Shareholders

Enclosures:

1. A copy of the Minutes of the Annual General Shareholders' Meeting for the year 2017 held on April 21, 2017
2. An Annual Report of the Board of Directors (CD-ROM) with 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
3. Definition of Independent Director's qualifications
4. Biographical information of the nominated persons to be elected as directors
5. Information and working experiences of the Auditors
6. The Articles of Association of the Company regarding the shareholders' meeting and the votes
7. Documents and evidence to be declared on the Meeting date
8. Information of the Company's Independent Directors that the shareholders may appoint to be the proxy
9. 3 Proxy Forms
10. Request Form for Annual Report (Hard Copy)
11. Map of the Meeting location
12. Registration Form (Required to bring on the Meeting date)

Pursuant to the resolution adopted by the Board of Directors of Siam Makro Public Company Limited, the 2018 Annual General Shareholders' Meeting will be 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, Suan Luang Sub District, Suan Luang District, Bangkok to consider various matters according to the following agenda:

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

Objective and Reason

For the Meeting to confirm the Minutes of the Annual General Shareholders' Meeting of the year 2017 held on 21 April 2017. The said Minutes were submitted to the Stock Exchange of Thailand (SET) within 14 days of the meeting date. The details were also publicly disclosed on the Company's website and submitted to the Ministry of Commerce within the period as required by law. (As details in Enclosure 1).

Board of Directors' opinion

Board of Directors is of the opinion that it would be appropriate for the meeting of shareholders to consider and confirm the Minutes of the Annual General Shareholders' Meeting of the year 2017 held on 21 April 2017.

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**

Objective and Reason

For the meeting of shareholders 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 31 December 2017 which have been audited by the Company's auditor (As details in Enclosure 2).

The Audit Committee's opinion

The Audit Committee at the meeting No. 1/2018 held on February 20, 2018 has reviewed the Company and its subsidiaries' audited financial statements for the year ended December 31, 2017 and found that they were accurate and credible, as well as disclosed adequate information.

Board of Directors' opinion

Board of Directors is of the opinion that the statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows which were audited by the auditor and reviewed by the Audit Committee and the report of the Auditor of Siam Makro Public Company Limited and its subsidiaries as of 31 December 2017 are correct and that they should be considered and approved by the meeting of shareholders.

A summary of the Company's consolidated operating result and financial position are as follows:

Consolidated Operating Results		For the year ended 31 December 2017
Total income	(Million Baht)	186,754
Net profit*	(Million Baht)	6,178
Earnings per Share	(Baht per Share)	1.29

* Profit attributable to equity holders of the Company

Consolidated Financial Position		As at 31 December 2017
Total Assets	(Million Baht)	58,976
Total Liabilities	(Million Baht)	40,965
Shareholders' Equity - Net	(Million Baht)	18,011

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.

Objective and Reason

To report the Company's activities in the year 2017 to the meeting of shareholders to confirm (As details in Enclosure 2).

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

Objective and Reason

To report the payment of interim dividend in the year 2017 to the meeting of shareholders to acknowledge as required by the law.

Board of Directors' opinion

Board of Directors is of the opinion as follows:

- 3.1 The report of the Company's Management regarding the Company's activities should be considered and confirmed by the meeting of shareholders.
- 3.2 The payment of interim dividend on 5 September 2017 is the matter to be informed to the meeting of shareholders for its acknowledgement under the law.

Agenda 4

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

Objective and Reason

The Company's Dividend Payment Policy states that unless it is otherwise required, the Company's Board of Directors has a policy to propose to the shareholders' meeting for approval that the Company pays dividends not less than 40 percent of its annual net profit after tax, subject to annual operating performance, whereby this has been effective as from the fiscal year ended 31 December 1994 onwards.

The Company has Baht 6,178 million net profit in the fiscal year 2017 or Baht 1.29 per share and the Company has paid interim dividend of Baht 1,920 million or Baht 0.40 per share in the past year. Therefore, the Company has sufficient profit to pay final dividend to shareholders for the year 2017 at Baht 0.56 per share, and as the total shares are 4,800 million shares; the total dividend to be paid is Baht 2,688 million. Dividend payment rate may be compared with that in the previous 3 years as follows:

Details of Dividend Payment	Year		
	2017 (Proposed Year)	2016	2015
Total Dividend Payment (Baht/Share)	0.96	0.85	0.85
- Interim Dividend	0.40	0.36	0.40
- Final Dividend for the Year	0.56	0.49	0.45
Total Dividend Payment (Million Baht)	4,608	4,080	4,080
Dividend rate per net profit	74.6%	75.4%	75.9%

Board of Directors' opinion

Board of Directors is of the opinion that the Company should declare the final dividend payment for the year 2017 at Baht 0.56 per share, totaling 4,800 million shares being the total dividend of Baht 2,688 million. The said amount of the final dividend is in addition to that of the interim dividend declared by the resolution of the Board of Directors' Meeting No. 3/2017 held on 8 August 2017 and paid on 5 September 2017 at the rate of Baht 0.40 per share, totaling Baht 1,920 million. Therefore, the total dividend payment for the year 2017 will be Baht 4,608 million or Baht 0.96 per share which is equivalent to 74.6% of the net profit for the year 2017. The dividend payment is consistent with the Company's dividend policy. Since the reserved fund as at 31 December 2017 is Baht 240 million equal to 10% of registered capital, the Company, therefore, is not required to set aside more legal reserve.

In this regard, the Board of the Directors has resolved to determine the shareholders' names who will have the right to receive the dividend on 9 March 2018 (Record Date) and to pay dividend on 18 May 2018. However, the said right to receive dividend is not confirmed until the approval from the 2018 Annual General Shareholders' Meeting has been granted.

Agenda 5

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

Objective and Reason

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 the longest in office shall retire. If their number is not a multiple of three, then the number nearest to one-third must retire from office. A retiring director is eligible for re-election. At the 2018 Annual General Shareholders' Meeting, 5 directors to be retired by rotation are 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 as directors during 9 November 2017 to 31 January 2018 by posting criteria for the said nomination via the news system of the Stock Exchange and the Company's website for the shareholders to be aware of in advance. The outcome is that no shareholder nominating any person to be considered.

The Nomination and Remuneration Committee's opinion

The Nomination and Remuneration Committee has considered the qualifications under the Nomination and Remuneration Committee Charter with regard to the laws/relevant regulations and the variety in the Board structure e.g. knowledge, experience, gender and competence in managing the businesses of the Company as well as performance of each director, time dedication, and then proposed to the Company's Board of Directors' Meeting to recommend the meeting of shareholders to consider and re-elect the following 5 directors to serve the same post for another term.

In case of Mr. Chavalit Uttasart, Independent Director, 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. The Nomination and Remuneration Committee proposed to the Board of Directors to consider waiving the said qualification for Mr. Chavalit Uttasart which could be performed under the Criteria and the Board of Directors has already waived the said

qualification. (Definition of Independent Director's qualifications are detailed in Enclosure 3)

The resolution on the election of the Directors under this Agenda must be adopted by an affirmative vote of a majority vote of the total votes of shareholders attending the meeting and being entitled to vote pursuant to criteria and procedures described in the Company's Articles of Association as follows:

- a) A shareholder shall have a number of votes which is equivalent to the number of shares held by him;
- b) Each shareholder may exercise all the votes he has under a) to elect one or more persons as directors but he may not split his votes among any such persons;
- c) The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that a number of persons receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a casting vote.

Board of Directors' opinion

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors, excluding directors having conflicts of interest in this agenda, is of the opinion, 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 (Biographical information of the said 5 nominated directors are detailed in Enclosure 4).

- | | |
|---------------------------------|--|
| 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, the Board of Directors

has 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, necessary for having Mr. Chavalit Uttasart remain as the independent director;
- (c) The Board of Directors opines that the appointment of Mr. Chavalit Uttasart does not affect on performance of his duty and on rendering his opinions independently;
- (d) The Company discloses 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.

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

Objective and Reason

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.

In addition, under Section 90 of the Public Limited Company Act, payment of directors' remuneration must be adopted by the resolution of the meeting of the shareholders with at least two-thirds (2/3) of the total favorable votes of the shareholders attending the meeting.

The Nomination and Remuneration Committee's opinion

The Nomination and Remuneration Committee deliberately considered the directors' remuneration by taking into account various factors, for example, the Company's performance, responsibilities of the directors and sub-committee, comparison with other companies within the same industry of similar size, including overall business situations. Therefore, the Nomination and Remuneration Committee proposed to the Company's Board of Directors' Meeting to recommend the meeting of shareholders to consider and approve to pay the directors' remuneration for the year 2018 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 case of the 2018 AGM considers and approves the final dividend payment for the year 2017, according to agenda 4, at Baht 0.56 per share, in addition to the interim dividend of Baht 0.40 per share, hence, total dividend payment for the year 2017 to the Shareholders will be Baht 4,608 million or Baht 0.96 per share. Therefore, the total annual bonus to the Company's directors will be Baht 23.04 million.

Board of Directors' Opinion

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that the directors' remuneration for the year 2018 should be proposed to the shareholders meeting to consider and approve as proposed by the Nomination and Remuneration Committee according the abovementioned details.

Agenda 7

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

Objective and Reason

In accordance with Section 120 of the Public Limited Company Act which prescribes 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."

The Audit Committee's opinion

Having considered and selected the Company's auditors in terms of their performance and independence as well as the remuneration, the Audit Committee, proposed to the Company's Board of Directors' Meeting to recommend to the meeting of shareholders to consider and appoint auditors from KPMG Phoomchai Audit Limited ("KPMG") as the following names to be 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 31 December 2018.

- 1) Mr. Charoen Phosamritlert
Certified Public Accountant (Thailand) No. 4068
Number of years certified on the Company's financial statements: 4 years (2014-2017)
- 2) Mrs. Munchupa Singsuksawat
Certified Public Accountant (Thailand) No. 6112
Number of years certified on the Company's financial statements: None
- 3) Mr. Veerachai Ratanajaratkul
Certified Public Accountant (Thailand) No. 4323
Number of years certified on the Company's financial statements: None
- 4) Ms. Sujitra Masena
Certified Public Accountant (Thailand) No. 8645
Number of years certified on the Company's financial statements: None

The nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties.

In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant of KPMG to carry out the work. The Audit Committee also opines that the remuneration for the said auditors should be proposed to the meeting of shareholders to fix at the total amount of Baht 6,530,000 which is 9.6% increase over the auditing fee for the year 2017 which has the following details:

Type of Fee	2017 (Proposed Year) (Baht)	2016 (Baht)	Increase (%)
Fee for auditing annual financial statements	6,530,000	5,960,000	9.6

Remarks:

- The above fee includes:
 1. The stock count attendance fee;
 2. Fee for reviewing quarterly financial statements of the Company's subsidiaries.
- The above fee does not include the attendance fee for goods destroying and actual expensed occurred during the audit but not exceeding 10% of audit fee.

Board of Directors' opinion

Having considered the matter according to the opinion of the Audit Committee, the Board of Directors is of the opinion that the meeting of shareholders should appoint the

auditors of KPMG as the Company's auditors and approve the auditor's remuneration for the fiscal year ended on 31 December 2018 as aforementioned details (Information and working experiences of the Auditors are detailed in Enclosure 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**

Objective and Reason

To propose the Shareholders to consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association as follows:

"Clause 3. There are 65 objectives of the company, the details of which are shown in the attached Form BorMorJor. 002"

The details of the proposed amendment of the objective is as follows:

"(65) 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 at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Board of Directors' opinion

Board of Directors opines to propose the meeting of shareholders to consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association as aforementioned so as to support the business operation of the Company.

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

Objective and Reason

Due to the Announcement No.74/2557 of the National Council for Peace and Order Re: Conference meeting via Electronic media and 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.

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 at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Board of Directors' opinion

Board of Directors deemed that it is appropriate to propose the meeting of shareholders to consider and 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 whenever, 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.

Agenda 10 **Others (if any)**

Board of Directors' opinion

Board of Directors is of the opinion that the Company should designate this agenda to grant an opportunity to the shareholders to raise any inquiries (if any) and/or for the Board of Directors to answer any questions 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.

Shareholders who wish to receive the Company's Annual Report for the year 2017 in printed form, please contact us at SET and Investor Relations, Siam Makro Public Company Limited, 1468 3rd Floor Tara Phatthanakan Building, Phattanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250 or call at 0-2067-8999 extension 8261/8260. Shareholders may fill in the form as detailed in Enclosure 10 and fax the form to 0-2067-9044 for a copy.

Shareholders may appoint proxies to attend the meeting and vote for them by completing the form. Proxy forms are also enclosed herewith under Enclosure 9. However, a shareholder may appoint the Company's Independent Director as his or her proxy to attend the meeting and vote on his or her behalf. A summary of the Company's Independent Directors' profiles is available in the Enclosure 8.

In case shareholders would like the Company to give explanation of the issues relating to this proposed agenda, questions can be sent in advance to email SET and Investor Relations at ir@siammakro.co.th or fax number 0-2067-9044, and kindly indicate the shareholders' name, contactable address and number, the questions of which will be collected for further explanation.

The shareholders are hereby invited to attend the meeting on the date and at the time and place mentioned above. The registration will start at 13.00 p.m. and the Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting, but will not distribute any souvenir.

Very truly yours,

By Order of the Board of Directors
Siam Makro Public Company Limited



Signed:

(Mrs. Suchada Ithijarukul)
Group Chief Executive Officer - Siam Makro

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:

- | | | |
|-----|------------------------------|---|
| 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 |
|----|----------------------|----------|

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 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. 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 abstentious 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 abstentious 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 Ithjarukul, 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:

- | | |
|------------------------------|---|
| 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:

- | | |
|------------------------------|---|
| 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 Ithjarukul, 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 Ithjarukul 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:

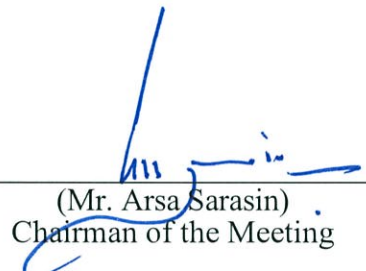
Approved	4,737,830,199	votes, equivalent to	100.00000 %
Disapproved	0	votes, equivalent to	0.00000 %
Abstained	0	votes, equivalent to	0.00000 %
Voided Ballots	0	votes, equivalent to	0.00000 %

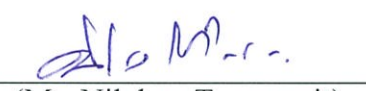
Note: In this agenda, the shareholders presenting at the meeting was that described in Note of Agenda 3.1.

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

Definition of Independent Director's qualifications

With reference to the good corporate governance criteria, the Company has defined the definition of independent director's qualifications to be more stringent than that defined by the Capital Market Supervisory Board regarding shareholding in item 1, as in following details:

1. Holding shares not exceeding 0.5% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of such independent director;
2. Neither being nor used to being a director who takes part in the management, employee, staff member, advisor who receives a regular salary, or controlling person of the Company, its parent company, subsidiary companies, same - level subsidiary companies, major shareholder or of the controlling person of the Company, unless the foregoing status has ended not less than 2 years. However, such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of child, of the executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary companies;
4. Neither having nor used to having a business relationship with the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, in the manner which may interfere with his independent judgement, and neither being nor used to being a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company, unless the foregoing relationship has ended not less than 2 years.

The term "business relationship" under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to being an auditor of the Company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of the audit firm which employs auditors of the Company, its parent company, subsidiary companies, associated companies, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
6. Neither being nor used to being any professional service provider including a legal counselor or financial advisor who receives service fee of exceeding Baht 2 million per year from the Company, its parent company, subsidiary companies, major shareholder or controlling person of the Company,

and not being a significant shareholder, controlling person or partner of the aforementioned professional service provider, unless the foregoing relationship has ended not less than 2 years;

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business of the same nature as and significantly competing with that of the Company or its subsidiary companies or not being a significant partner in a partnership or being a director who takes part in the management, employee, staff member, advisor who receives regular salary or holding shares exceeding 0.5% of the total number of shares with voting rights of other companies which undertake businesses of the same nature as and significantly competing with that of the Company or its subsidiary companies;
9. Not having any other characteristics which cause the inability to render independent opinions with regard to the Company's business operations.
10. The Company's independent directors shall serve not more than 9 consecutive years. (Director's term shall be counted as of 2017 Annual General Shareholders Meeting onwards)

Independent Director with qualifications described in 1-10 above may be empowered by the Board of Directors to make decision for the business operation of the Company, its parent company, subsidiary companies, the same - level subsidiary companies, major shareholder or the controlling person of the Company in the form of collective decision.

In case the person appointed by the Company as the Independent Director is person having or used to having business relationship or providing professional service with value of exceeding those prescribed in item 4 or item 6, the Board of Directors may consider waiving this disqualification if the Board opines that the appointment of the said person does not affect his duty performance and his rendering of independent opinion and the Company has disclosed the following information in the notice calling for the shareholders' meeting on agenda regarding the appointment of the said Independent Director:

- (a) Manner of business relationship or professional service causing the said person not being qualified under the prescribed criteria;
- (b) Reason and necessity to maintain or to appoint the said person as the independent director;
- (c) Opinion of the Company's Board of Directors to nominate the said person as the independent director.

**Biographical information of the 5 nominated persons to be elected as directors
in replacement of those retired by rotation**

1. Mr. Athaporn Khaimarn

Age:	73 years
Nationality:	Thai
Position:	Independent Director and Chairman of the Audit Committee
Shareholding in the Company:	None
Relationship with Executives:	None
Date of Appointment:	16 November 1999
Number of years as Directorship:	18 years 5 months
Education:	<ul style="list-style-type: none">· Former member of the Institute of Chartered Accountants in Australia· Associateship in Accounting from Western Australian Institute of Technology (presently known as Curtin University of Technology)
Training with Thai Institute of Directors:	<ul style="list-style-type: none">· 2009 Director Certification Program (DCP)· 2004 Director Accreditation Program (DAP)
Director/Executive of the listed company:	1 Company
Director/Executive of non-listed company:	None

Working Experiences

in Listed Company		
Period	Position	Company
2005 - Present	Independent Director/ Chairman of Audit Committee	Goodyear (Thailand) Public Company Limited
1999 - Present	Independent Director/ Chairman of the Audit Committee	Siam Makro Public Company Limited

in <u>Non</u> Listed Company		
Period	Position	Company
1992 - 1996	Managing Director	Price Waterhouse, Bangkok

Meeting attendance in 2017	AGM	1/1 time
	Board of Directors	5/5 times
	Audit Committee	5/5 times
Director/Executive in other businesses which may cause conflict of interest to the Company	None	
Professional Service Provider to the Company and its subsidiaries	None	
Personal interest in related agenda items	To consider the election of the Directors in agenda 5 To consider the Directors' remuneration in agenda 6	

2. Mr. Chavalit Uttasart

Age:	69 years
Nationality:	Thai
Position:	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Shareholding in the Company:	None
Relationship with Executives:	None
Date of Appointment:	16 November 1999
Number of years as Directorship:	18 years 5 months
Education:	<ul style="list-style-type: none">· LL.B. (Second Class Honours), Chulalongkorn University· Barrister-At-Law, The Institute of Legal Education, Thai Bar Association· Barrister-At-Law, The Honorable Society of Gray's Inn, London, England
Training with Thai Institute of Directors:	<ul style="list-style-type: none">· 2009 Director Certification Program (DCP)· 2005 Director Accreditation Program (DAP)
Director/Executive of the listed company:	None
Director/Executive of non-listed company:	3 Companies

Working Experiences

in Listed Company		
Period	Position	Company
2015 - Present	Member of the Nomination and Remuneration Committee	Siam Makro Public Company Limited
1999 - Present	Independent Director/ Member of the Audit Committee	Siam Makro Public Company Limited
2009 - 2013	Independent Director/ Member of the Audit Committee	Internet Thailand Public Company Limited
in Non Listed Company		
Period	Position	Company
2013 - Present	Director	SCL Tax Consultants Company Limited
2005 - Present	Managing Director	Siam City Law Offices Limited
2005 - Present	Managing Director	Chavalit and Associates Limited
1977 - 2005	Director	International Legal Counselors Thailand
Meeting attendance in 2017	AGM	1/1 time
	Board of Directors	4/5 times
	Audit Committee	4/5 times
	NRC	2/2 times
Director/Executive in other businesses which may cause conflict of interest to the Company	Being Director of Siam City Law Offices Limited and Chavalit & Associates Limited, the legal counsel to the Company and its subsidiaries.	
Professional Service Provider to the Company and its subsidiaries	Legal counsel	
Personal interest in related agenda items	To consider the election of the Directors in agenda 5 To consider the Directors' remuneration in agenda 6	

3. Mr. Thira Wipuchanin

Age:	68 years
Nationality:	Thai
Position:	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee
Shareholding in the Company:	None
Relationship with Executives:	None
Date of Appointment:	14 May 2003
Number of years as Directorship:	14 years 11 months
Education:	<ul style="list-style-type: none">· Bachelor of Economics and Business Administration, University of Wisconsin-Stevens Point, USA
Training with Thai Institute of Directors:	<ul style="list-style-type: none">· 2014 Chartered Director Class (CDC)· 2005 Audit Committee Program (ACP)· 2001 Director Certification Program (DCP)
Director/Executive of the listed company:	2 Companies
Director/Executive of non-listed company:	None

Working Experiences

in Listed Company		
Period	Position	Company
Aug 2016 - Present	Member of the Corporate Governance Committee	Siam Makro Public Company Limited
2010 - Present	Chairman of the Nomination and Remuneration Committee	Siam Makro Public Company Limited
2003 - Present	Independent Director/ Member of the Audit Committee	Siam Makro Public Company Limited
2000 - Present	Independent Director/ Chairman	Precious Shipping Public Company Limited
1995 - Present	Independent Director/ Chairman/ Chairman of the Audit Committee	United Palm Oil Industry Public Company Limited
2008 - 2009	Member of the Nomination and Remuneration Committee	Siam Makro Public Company Limited
2005 - 2017	Chairman of the Audit Committee/ Independent Director	Bangkok First Investment & Trust Public Company Limited
2005 - 2016	Independent Director/ Chairman	Interhides Public Company Limited

in <u>Non</u> Listed Company		
Period	Position	Company
1998 - 2004	Senior Executive Vice President	Export - Import Bank of Thailand
1995 - 1997	Senior Vice President	Premier Group of Companies
1990 - 1994	Thailand Branch Representative	Prudential Asset Management Asia Limited

Meeting attendance in 2017	AGM	1/1 time
	Board of Directors	5/5 times
	Audit Committee	5/5 times
	NRC	2/2 times
	CGC	2/2 times
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items	To consider the election of the Directors in agenda 5 To consider the Directors' remuneration in agenda 6	

4. Mr. Joti Bhokavanij



Age:	75 years
Nationality:	Thai
Position:	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
Shareholding in the Company:	None
Relationship with Executives:	None
Date of Appointment:	5 July 2013
Number of years as Directorship:	4 years 9 months
Education:	<ul style="list-style-type: none"> · Fellow of the Association of Chartered Certified Accountants, England · Programme for Management Development, Harvard Business School, USAMarketing Management Programme, Stanford Graduate School of Business, Stanford University, USA
Training with Thai Institute of Directors:	<ul style="list-style-type: none"> · 2012 Monitoring the System of Internal Control and Risk Management (MIR) · 2012 Monitoring the Internal Audit Function (MIA) · 2012 Monitoring Fraud Risk Management (MFM) · 2012 How to Measure the Success of Corporate Strategy (HMS) · 2012 Successful Formulation & Execution of Strategy (SFE) · 2012 Monitoring the Quality of Financial Reporting (MFR) · 2012 IOD National Director Conference 2012 - Moving Corporate Governance Forward: Challenge for Thai Directors · 2009 Director Certification Program (DCP) · 2003 Director Accreditation Program (DAP) · 2000 Chairman 2000
Director/Executive of the listed company:	4 Companies
Director/Executive of non-listed company:	1 Company

Working Experiences

in Listed Company		
Period	Position	Company
Sep 2017 - Present	Independent Director/ Chairman of the Audit Committee	True Corporation Public Company Limited
Aug 2016 - Present	Member of the Corporate Governance Committee	Siam Makro Public Company Limited
2013 - Present	Independent Director/ Member of the Audit Committee	Siam Makro Public Company Limited
2013 - Present	Chairman	Bangkok Ranch Public Company Limited
2012 - Present	Member of Finance Committee/ Member of Remuneration Committee	True Corporation Public Company Limited
2012 - Present	Independent Director/ Member of Audit Committee	Loxley Public Company Limited
1999 - Sep 2017	Independent Director/ Member of Audit Committee	True Corporation Public Company Limited

in <u>Non</u> Listed Company		
Period	Position	Company
2009 - Present	Director	Thai Smart Card Company Limited
2002 - 2017	Director	Bangkok Inter Teletech Plc.
2002 - 2017	Director	True Move Company Limited
1999 - 2017	Director	Kingfisher Holdings Limited
1992 - 1994	Consul-General of Denmark for Bangkok	Embassy of Denmark (Bangkok, Thailand)

Meeting attendance in 2017	AGM	1/1 time
	Board of Directors	5/5 times
	Audit Committee	5/5 times
	CGC	2/2 times
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items	To consider the election of the Directors in agenda 5 To consider the Directors' remuneration in agenda 6	

5. Mr. Piyawat Titasattavorakul



Age:	64 years
Nationality:	Thai
Position:	Director
Shareholding in the Company:	None
Relationship with Executives:	None
Date of Appointment:	5 July 2013
Number of years as Directorship:	4 years 9 months
Education:	<ul style="list-style-type: none">· Bachelor of Business Administration in Marketing, Ramkhamhaeng University· Honorary Doctorate, Suan Dusit Rajabhat University
Training with Thai Institute of Directors:	<ul style="list-style-type: none">· 2001 Director Certification Program (DCP)
Director/Executive of the listed company:	1 Company
Director/Executive of non-listed company:	6 Companies

Working Experiences

in Listed Company		
Period	Position	Company
2013 - Present	Vice Chairman of Executive Committee	CP ALL Public Company Limited
2013 - Present	Director	Siam Makro Public Company Limited
1999 - 2014	Managing Director	CP ALL Public Company Limited

in <u>Non</u> Listed Company		
Period	Position	Company
Present	Director	Panyapiwat Institute of Management
Present	Director	Panyapiwat Technological College
Present	Director	MAM Heart Company Limited
Present	Director	Counter Service Company Limited
Present	Director	CPRAM Company Limited
Present	Director	CP Retailink Company Limited

Meeting attendance in 2017	AGM	1/1 time
	Board of Directors	4/5 times
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items	To consider the election of the Directors in agenda 5 To consider the Directors' remuneration in agenda 6	

Remark:

AGM = Annual General Shareholders' Meeting

NRC = Nomination and Remuneration Committee

CGC = Corporate Governance Committee

Information and working experiences of the Auditors



Mr. Charoen Phosamritlert

C.P.A. Reg. No. 4068

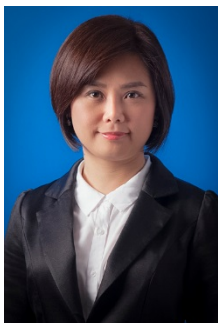
Work experience with KPMG : more than 30 years

Position	Audit Partner, Head of Audit
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	KPMG Phoomchai Audit Ltd.
Address	50 th - 51 st Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa Bangkok 10120
Telephone	0-2677-2130
Fax	0-2677-2222
E-mail	charoen@kpmg.co.th
Education, Licenses & Certifications	<ul style="list-style-type: none">- Bachelor of Accounting, Bangkok University- Master of Business Administration, Chulalongkorn University- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University- TLCA Leadership Development Program (LDP), Thai Listed Companies Association- Licensed CPA, Thailand- SEC and BOT licensed auditor
Relevant Experience	He has accumulated extensive audit and business advisory experiences in diversified industries covering multinational and listed companies. He is part of the overseas teams for the audit of national clients listed in Foreign Stock Exchanges and coordinator for the global audit of U.S. based clients doing business in Thailand and

Asia Pacific. He is involved in merger and acquisition projects on a regular basis.

Number of years certified on the Company's financial statements

4 years (Year 2014 - Year 2017)



Mrs. Munchupa Singsuksawat

C.P.A. Reg. No. 6112

Work experience with KPMG : more than 20 years

Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	KPMG Phoomchai Audit Ltd.
Address	50 th - 51 st Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa, Bangkok 10120
Telephone	0-2677-2000
Fax	0-2677-2222
E-mail	munchupa@kpmg.co.th
Education, Licenses & Certifications	<ul style="list-style-type: none">- BA, Thammasat University- MBA, Kasetsart University- Member FAP, Thailand- Licensed CPA, Thailand- SEC licensed auditor
Relevant Experience	<p>She has audit experience in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. She is also a coordinator for audit services to multinational business operating in Thailand. She has managed several complex global audits for clients in a variety of industries. Core strengths and accomplishments include:</p> <ul style="list-style-type: none">- Served a rotation in KPMG LLP Audit, Columbus Office, USA- Served as the lead audit manager for CP All Plc.- Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.
Number of years certified on the Company's financial statements	None



Mr. Veerachai Ratanajaratkul

C.P.A. Reg. No. 4323

Work experience with KPMG : more than 30 years

Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	KPMG Phoomchai Audit Ltd.
Address	50 th - 51 st Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa, Bangkok 10120
Telephone	0-2677-2000
Fax	0-2677-2222
E-mail	veerachai@kpmg.co.th
Education, Licenses & Certifications	<ul style="list-style-type: none">- Bachelor degree of Accounting, Thammasat University- Master degree of Financial & Accounting, Chulalongkorn University- Licensed CPA, Thailand- SEC and BOT licensed auditor
Relevant Experience	He has several years industrial experiences both multinational and local companies, and also Thai listed companies.
	<u>Service Line</u> <ul style="list-style-type: none">- Agribusiness- Consumer Markets- Industrial Markets- Electronic Components- Technology, Media & Telecommunications- Petrochemicals & Chemicals
Number of years certified on the Company's financial statements	None



Ms. Sujitra Masena

C.P.A. Reg. No. 8645

Work experience with KPMG : more than 15 years

Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	KPMG Phoomchai Audit Ltd.
Address	50 th - 51 st Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa, Bangkok 10120
Telephone	0-2677-2375
Fax	0-2677-2222
E-mail	sujitra@kpmg.co.th
Education, Licenses & Certifications	<ul style="list-style-type: none">- Bachelor of Accounting, Thammasat University- Member FAP, Thailand- Licensed CPA, Thailand- SEC licensed auditor
Relevant Experience	<p>She has audit experience in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. She is also a coordinator for audit services to multinational business operating in Thailand. She has managed several complex global audits for clients in a variety of industries. Core strengths and accomplishments include:</p> <ul style="list-style-type: none">- Served a rotation in KPMG LLP Audit, Milwaukee Office, USA- Served as the lead audit manager for CP All Plc.- Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.
Number of years certified on the Company's financial statements	None

The Articles of Association of the Company regarding the shareholders' meeting and the votes

1. Summoning the Shareholders' Meeting

Article 30. 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 abovementioned meeting shall be called extraordinary shareholders meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it thinks fit or whenever, the shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares make a requisition in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board shall summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

Article 31. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the Board's opinions on such matters and send to the shareholders not less than 7 days prior to the date of the meeting and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

During the period of 21 days prior to each meeting of shareholders, the Company may suspend registration of share transfer by posting up a notice for information of shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.

The place where the meeting is to be held does not have to be in the locality in which the head office of the company is situated. The meeting can be held anywhere else as the Board of Directors deems appropriate.

2. The Quorum

Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.

At a shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the case where the Chairman is absent or unable to perform the duty, the Vice

Chairman shall act as the Chairman of the meeting. If the Vice Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the chairman of the meeting.

3. Voting

Article 33. The resolution of the shareholders' meetings shall require of the following votes:

- (1) In normal cases, they shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall have one vote. In case of equality of votes, the chairman of the meeting shall have a second or casting vote.
- (2) In the following cases, they shall be adopted by the votes of not less than three-fourth of the total votes of shareholders who are present and are entitled to vote:
 - (a) Sale or transfer of the whole or an essential part of the Company's business to other person.
 - (b) Purchase or acceptance of transfer of business of another company or private company to the Company.
 - (c) Execution, amendment or termination of a contract in relation to the leasing of the whole or an essential part of the Company's business, the assignment to any other person to manage the Company's business or the consolidation of the business with other persons for the purpose of sharing profit and loss.
 - (d) Increase of Registered Capital.
 - (e) Reduction of Registered Capital.
 - (f) Issuance of Debenture.
 - (g) Amalgamation.
 - (h) Dissolution.
 - (i) Amendment to Memorandum of Association and Articles of Association.

Article 34. A poll may be carried out if so requested by not less than 5 shareholders and approved by the meeting.

Documents and evidence to be declared on the Meeting date

1. Shareholders Attending the Meeting in Person

The Shareholder presents the original of Identification Card or Government Official Identification Card or passport (for non-Thai nationals) together with the Registration Form with barcode of shareholder's registration number (Enclosure 12) signed by the shareholder for registration.

2. Proxy

Please use the Proxy Form B under the Notification of Department of Business Development No. 5 B.E. 2007 which is the form providing various items to enable the shareholders to determine the direction on the required vote of each matter whether or not they agree / disagree / abstain. In addition, there is a separated column in Agenda on appointing director to enable the shareholder to exercise the right to vote for appointing each individual director.

Proxy holder submits the proxy form (Enclosure 9) together with the Registration Form with barcode of shareholder's registration number (Enclosure 12) by proceeding as follows:

2.1 Fill in the required information clearly before signing the proxy form (Enclosure 9). Please also affix the duty stamp of Baht 20 to the Proxy form.

- **Ordinary person** Please attach a copy of the identification card / passport (for non-Thai nationals) of the proxy grantor.

- **Juristic person** Please attach a copy of the Affidavit of the Juristic person and identification card / passport (for non-Thai nationals) of the director/s who has/have the authority to sign the proxy.

2.2 All copies of the documents in 2.1 must be certified as true.

2.3 If a shareholder prefers to appoint Siam Makro Public Company Limited's independent directors to be the proxy, please appoint any one of the following persons:

- | | |
|-------------------------------|---|
| (1) Mr. Athaporn Khaimarn | Independent Director and Chairman of the Audit Committee; or |
| (2) Mr. Chavalit Uttasart | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee; or |
| (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; or |
| (4) Mr. Chaiyawat Wibulswasdi | Independent Director, Chairman of the Corporate Governance Committee, and Member of the Audit Committee; or |
| (5) Mr. Joti Bhokavanij | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee |

Information of the Company's Independent Directors that the shareholders may appoint to be the proxy is shown in Enclosure 8.

- 2.4 For your convenience, please deliver the proxy form to the following address at least one day prior to the meeting date.

Siam Makro Public Company Limited

SET & Investor Relations

1468 3rd Floor Tara Phatthanakan Building, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250

3. Change of Title / Name / Surname of Meeting Participants

Please present the evidence to verify that change.

Information of the Company's Independent Directors that the shareholders may appoint to be the proxy



Mr. Athaporn Khaimarn

Position Independent Director and
Chairman of the Audit Committee

Age 73 years

Education - Former member of the Institute of Chartered Accountants in Australia
- Associateship in Accounting from Western Australian Institute of Technology (presently known as Curtin University of Technology)

Address Siam Makro Plc., Head Office
1468 Phatthanakan Road, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 5 and agenda 6



Mr. Chavalit Uttasart

Position Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee

Age 69 years

Education - LL.B. (Second Class Honours), Chulalongkorn University
- Barrister-At-Law, The Institute of Legal Education, Thai Bar Association
- Barrister-At-Law, The Honorable Society of Gray's Inn, London, England

Address Siam Makro Plc., Head Office
1468 Phatthanakan Road, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 5 and agenda 6



Mr. Thira Wipuchanin

Position Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Corporate Governance Committee

Age 68 years

Education - Bachelor of Economics and Business Administration, University of Wisconsin-Stevens Point, USA

Address Siam Makro Plc., Head Office
1468 Phatthanakan Road, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 5 and agenda 6



Dr. Chaiyawat Wibulswasdi

Position Independent Director, Chairman of the Corporate Governance Committee and Member of the Audit Committee

Age 71 years

Education - Bachelor of Economics, Williams College, USA
- Ph.D. in Economics, Massachusetts Institute of Technology, USA

Address Siam Makro Plc., Head Office
1468 Phatthanakan Road, Suan Luang Subdistrict,
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 6



Mr. Joti Bhokavanij

Position	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
Age	75 years
Education	<ul style="list-style-type: none">- Fellow of the Association of Chartered Certified Accountants, England- Programme for Management Development, Harvard Business School, USA- Marketing Management Programme, Stanford Graduate School of Business, Stanford University, USA
Address	Siam Makro Plc., Head Office 1468 Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250
Personal interest in related agenda items	In agenda 5 and agenda 6



**Notification of Department of Business Development
Re: Provision of Proxy Forms
(No. 5)
B.E. 2550 (A.D.2007)**

Whereas it deemed appropriate to reform the Proxy Forms for any meeting of the share subscribers and the shareholders of the Limited Public Company to be more suitable.

By virtue of Section 34 of the Limited Public Company Act B.E. 2535 (A.D.1992), the Director – General of the Department of Business Development, acting as the Registrar hereby issues a notification as follows:

Clause 1. The Notification of Department of Business Development, Re: Provision of Proxy Forms (No. 4) B.E. 2549 (A.D.2006) dated September 27, 2006 be repealed.

Clause 2. Three Proxy Forms for any meeting of the share subscribers and the shareholders be provided as follows:

- (1) Form A. being a simple non-complicated form;
- (2) Form B. being a form demonstrating the fixed and clear detailed authorization; and
- (3) Form C. being a form to be used only by foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker.

Clause 3. The shareholder being a foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker may use either Form A or Form B or Form C of the said Proxy Forms. The other shareholder may use only either Form A or Form B.

Clause 4. The share subscriber or the shareholder of a public company may use the Proxy Forms prescribed under Notification of Department of Business Development, Re: Provision of Proxy Form (No. 4) B.E. 2549 (A.D.2006) dated September 27, 2006 having been repealed for the share subscribers' meeting and shareholders' meeting of a public company limited to be held in the year 2007.

Effective from the date hereof onwards.

Notified on February 2, 2007

(Mr. Kanissorn Nawanukror)
Director-General of Department of Business Development
Registrar

**Proxy Form A (a simple non-complicated form)
Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Forms (No. 5) B.E. 2550 (A.D.2007)**

Written at
Date

(1) I/We Nationality.....
Residing at No. Road Subdistrict/ Kwang.....
District/ Khet Province..... Postal Code

(2) Being a shareholder of Siam Makro Public Company Limited
holding the total number of shares, entitled to votes as follows:
..... ordinary shares, entitled to votes
..... preferred shares, entitled to votes

(3) I/We hereby appoint

(1) aged years Residing at No.
Road Subdistrict/ Kwang..... District/ Khet.....
Province..... Postal Code..... or

(2) aged years Residing at No.
Road Subdistrict/ Kwang..... District/ Khet.....
Province..... Postal Code..... or

(3) aged years Residing at No.
Road Subdistrict/ Kwang..... District/ Khet.....
Province..... Postal Code.....

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting for the year 2018 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, Suan Luang Sub District, Suan Luang District, Bangkok or on the other date and at the other place as may be postponed or changed.

I/We shall be liable for any action taken by the proxy holder at the meeting in all respects.

Signed:	.....	Proxy Grantor
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	

Remark:

The shareholder shall appoint only one proxy holder to attend and vote at the meeting. The number of shares may not be allocated to more than one proxy holder in order to separately vote.

(Duty Stamp Baht 20)

**Form B (Demonstrating the Fixed and Clear Detailed Authorization)
Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Form (No. 5) B.E. 2550 (A.D.2007)**

Written at
Date

(1) I/We Nationality
Residing at No. Road Subdistrict/ Kwang
District/ Khet Province Postal Code

(2) Being a shareholder of Siam Makro Public Company Limited
holding the total number of shares, entitled to votes as follows:
..... ordinary shares, entitled to votes
..... preferred shares, entitled to votes

(3) I/We hereby appoint

(1) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code or

(2) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code or

(3) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting for the year 2018 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, Suan Luang Sub District, Suan Luang District, Bangkok or on the other date and at the other place as may be postponed or changed.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed
 - Disagreed
 - Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda 3 To consider, confirm and acknowledge the following matters:

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:

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

- Agreed Disagreed Abstained

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

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:

Appointment of all directors

- Agreed Disagreed Abstained

Appointment of each individual director

1. Name of Director: Mr. Athaporn Khaimarn

- Agreed Disagreed Abstained

2. Name of Director: Mr. Chavalit Uttasart

- Agreed Disagreed Abstained

3. Name of Director: Mr. Thira Wipuchanin

- Agreed Disagreed Abstained

4. Name of Director: Mr. Joti Bhokavani

Agreed Disagreed Abstained

5. Name of Director: Mr. Piyawat Titasattavorakul

Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

Agenda 10 To consider other businesses (if any)

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

(5) Any vote of the proxy holder not being in compliance with that specified in this Proxy Form shall be deemed that the said vote is incorrect and is not my vote as a shareholder.

(6) In case I do not specify my intention to vote in any Agenda or unclear specify or in case the meeting considers or votes in other businesses than those specified above, including in case of an amendment or addition to any fact, the proxy holder shall be entitled to vote on my/our behalf in all respect as he/she deems appropriate.

I/We shall be liable for any action taken by the proxy holder at the meeting in all respects, except in the case where the proxy holder fails to vote in compliance with those specified in the Proxy Form.

Signed:	..... (.....)	Proxy Grantor
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder

Remark:

1. The shareholder shall appoint only one proxy holder to attend and vote in the meeting. The number of shares cannot be allocated to more than one proxy holder in order to separately vote.
2. Agenda on Appointment of Directors are eligible to appoint all directors or to appoint each individual director.
3. In case where the agenda to be considered at the meeting exceed those specified above, the Proxy Grantor can specify additional details in the Continued List of Proxy Form B attached hereto.

The Continued List of Proxy Form B

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders' Meeting for the year 2018 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, Suan Luang Sub District, Suan Luang District, Bangkok or on the other date and at the other place as may be postponed or changed.

-
- Agenda No.....Subject.....
 - (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
 - (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

 - Agenda No.....Subject.....
 - (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
 - (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

 - Agenda No.....Subject.....
 - (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
 - (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

 - Agenda No.....Subject: Appointment of Directors (Continued)
 - Director Name:.....
 - Agreed Disagreed Abstained
 - Director Name:.....
 - Agreed Disagreed Abstained
 - Director Name:.....
 - Agreed Disagreed Abstained
 - Director Name:.....
 - Agreed Disagreed Abstained
 - Director Name:.....
 - Agreed Disagreed Abstained

(Duty Stamp Baht 20)

Proxy Form C (To be used only by foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker)

**Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Form (No. 5) B.E. 2550 (A.D.2007)**

Written at _____
Date _____

(1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Subdistrict/ Kwang _____
District/ Khet _____ Province _____ Postal Code _____

As a business operator as a custodian business as the security depositor and caretaker to _____ being a shareholder of Siam Makro Public Company Limited holding the total number of _____ shares and entitled to _____ votes as follows:

- ordinary share _____ shares, entitled to _____ votes
- preferred share _____ shares, entitled to _____ votes

(2) I/We hereby appoint

(1) _____ aged _____ years Residing at No. _____
Road _____ Subdistrict/ Kwang _____ District/ Khet _____
Province _____ Postal Code _____ or

(2) _____ aged _____ years Residing at No. _____
Road _____ Subdistrict/ Kwang _____ District/ Khet _____
Province _____ Postal Code _____ or

(3) _____ aged _____ years Residing at No. _____
Road _____ Subdistrict/ Kwang _____ District/ Khet _____
Province _____ Postal Code _____

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting for the year 2018 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, Suan Luang Sub District, Suan Luang District, Bangkok or on the other date and at the other place as may be postponed or changed.

(3) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

- Authorize all the number of shares held and entitled to vote.
- Partly authorize as follows:
 -ordinary shares, entitled to.....votes
 -preferred shares, entitled tovotes

Totaling.....votes.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed
 - Disagreed
 - Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed
 - Disagreed
 - Abstained

Agenda 3 To consider, confirm and acknowledge the following matters:

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - 3.1 To confirm the report of the Company's Management regarding the Company's activities
 - Agreed
 - Disagreed
 - Abstained
 - 3.2 To acknowledge payment of interim dividend to the Company's shareholders on 5 September 2017 by the Board of Directors' Meeting No. 3/2017 held on August 8, 2017

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed
 - Disagreed
 - Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Appointment of all directors
 - Agreed
 - Disagreed
 - Abstained

- Appointment of each individual director
1. Name of Director: Mr. Athaporn Khaimarn
 Agreed Disagreed Abstained
 2. Name of Director: Mr. Chavalit Uttasart
 Agreed Disagreed Abstained
 3. Name of Director: Mr. Thira Wipuchanin
 Agreed Disagreed Abstained
 4. Name of Director: Mr. Joti Bhokavanij
 Agreed Disagreed Abstained
 5. Name of Director: Mr. Piyawat Titasattavorakul
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

Agenda 10 To consider other businesses (if any)

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

(5) Any vote of the proxy holder not being in compliance with that specified in this Proxy Form shall be deemed that the said vote is incorrect and is not my vote as a shareholder.

(6) In case I do not specify my intention to vote in any Agenda or unclear specify or in case the meeting considers or votes in other businesses than those specified above, including in case of an amendment or addition to any fact, the proxy holder shall be entitled to vote on my/our behalf in all respect as he/she deems appropriate.

I/We shall be liable for any action taken by the proxy holder at the meeting in all respect, except in the case where the proxy holder fails to vote in compliance with those specified in the Proxy Form.

Signed:	..... (.....)	Proxy Grantor
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder

Remark:

1. This Proxy Form C applies only for a shareholder whose name appeared in the shareholder register being a foreign investor appointing a custodian in Thailand as the securities depositor and caretaker.
2. Evidences to be attached to the Proxy Form are:
 - (1) A power of Attorney from the shareholder authorizing the custodian to sign the Proxy Form on his/her/its behalf.
 - (2) A confirmation letter that the person signing the Proxy Form authorized to engage in the custodian business.
3. The shareholder shall appoint only one proxy holder to attend and vote in the meeting. The number of shares cannot be allocated to more than one proxy holder in order to separately vote.
4. Agenda on Appointment of Directors are eligible to appoint all directors or to appoint each individual director.
5. In case where the agenda to be considered at the meeting exceed those specified above, the Proxy Grantor can specify additional details in the Continued List of Proxy Form C attached hereto.

The Continued List of Proxy Form C

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders' Meeting for the year 2018 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, Suan Luang Sub District, Suan Luang District, Bangkok or on the other date and at the other place as may be postponed or changed.

Agenda No.....Subject.....

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda No.....Subject.....

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda No.....Subject.....

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda No.....Subject: Appointment of Directors (Continued)

- Director Name:.....
 - Agreed Disagreed Abstained
- Director Name:.....
 - Agreed Disagreed Abstained
- Director Name:.....
 - Agreed Disagreed Abstained
- Director Name:.....
 - Agreed Disagreed Abstained
- Director Name:.....
 - Agreed Disagreed Abstained

The Annual Report Requisition Form

To the Shareholders,

The Company's 2017 Annual Report in the form of bilingual CD-ROM have been enclosed with this invitation to the Annual General Meeting of Shareholders.

In case that any shareholders require the complete printed of the 2017 Annual Report containing the same information as in the CD-ROM, please fill and return this requisition form to the Company to the following address. The Company will send to you upon your request.

SET & Investor Relations

Telephone: 0 2067 8261 / 8260 (Direct Line) or 0 2067 8999 ext. 8261 / 8260

Fax: 0 2067 9044

E-mail: ir@siammakro.co.th

Address: Siam Makro Public Company Limited

SET & Investor Relations

1468 3rd Floor Tara Phatthanakan Building,

Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District,

Bangkok 10250

Name - Surname (Shareholder)

Address

.....

Telephone No.

Would like to receive the complete printed of the followings (please check box)

The 2017 Annual Report (Thai)

The 2017 Annual Report (English)

