



**Invitation to the 2019 Annual General Shareholders' Meeting  
Siam Makro Public Company Limited**

**Tuesday, April 23, 2019 at 3.00 p.m.**

**at Siam Makro Public Company Limited**

**Tara Phatthanakan Building,**

**Convention Room, 4<sup>th</sup> floor,**

**1468 Phatthanakan Road, Phatthanakan 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**



## Invitation to the 2019 Annual General Shareholders' Meeting

March 19, 2019

Subject: Invitation to the 2019 Annual General Shareholders' Meeting

To: The Company's Shareholders

Enclosures:

1. 2018 Annual Report (QR Code) and Registration Form (Required to bring on the Meeting date)
2. A copy of the Minutes of the Annual General Shareholders' Meeting for the year 2018 held on April 19, 2018
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 (Form A., Form B., and Form C.)
10. Annual Report (Hard Copy) Requisition Form
11. Map of the Meeting location
12. QR Code Downloading Procedures for the 2018 Annual Report

Pursuant to the resolution adopted by the Board of Directors of Siam Makro Public Company Limited, the 2019 Annual General Shareholders' Meeting will be held on Tuesday, April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok. The Board of Directors has set the Record Date on March 6, 2019 to determine the name of shareholders who are entitled to attend 2019 AGM and to receive the dividend.

The minutes of 2018 AGM (As details in Enclosure 2) was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date; and also uploaded on the Company's website for shareholders to review, object and/or suggest for revision. There was no objection neither request to amend the minutes of the meeting from the shareholders.

In order to set the 2019 AGM agenda, the Company had announced on its website to invite agenda proposal from shareholders in advance from October 26, 2018 to January 31, 2019. After the said period there was no agenda proposed to the Company.

The Company, therefore, would like to announce the agenda proposed by the Board of Directors as follows:

**Agenda 1**      **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, 2018**

**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 December 31, 2018 which have been audited by the Company's auditor (As details in Enclosure 1).

**The Audit Committee's opinion**

The Audit Committee at the meeting No. 1/2019 held on February 20, 2019 has reviewed the Company and its subsidiaries' audited financial statements for the year ended December 31, 2018 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 December 31, 2018 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:

<b>Consolidated Operating Results</b>		<b>For the year ended December 31, 2018</b>
Total income	(Million Baht)	192,930
Net profit*	(Million Baht)	5,942
Earnings per Share	(Baht per Share)	1.24

\* Profit attributable to equity holders of the Company

<b>Consolidated Financial Position</b>		<b>As at December 31, 2018</b>
Total Assets	(Million Baht)	62,065
Total Liabilities	(Million Baht)	42,808
Shareholders' Equity - Net	(Million Baht)	19,257

Voting required to pass the resolution

A majority vote of the shareholders who attend the meeting and have the right to vote.

**Agenda 2**

**To consider, confirm and acknowledge the following matters:**

2.1 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 2018 to the meeting of shareholders to confirm (As details in Enclosure 1).

2.2 To acknowledge payment of interim dividend to the Company's shareholders on September 5, 2018 by the Board of Directors' Meeting No. 5/2018 held on August 8, 2018.

Objective and Reason

To report the payment of interim dividend in the year 2018 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:

2.1 The report of the Company's Management regarding the Company's activities should be considered and confirmed by the meeting of shareholders.

Voting required to pass the resolution

A majority vote of the shareholders who attend the meeting and have the right to vote.

2.2 The payment of interim dividend on September 5, 2018 is the matter to be informed to the meeting of shareholders for its acknowledgement under the law.

Voting required to pass the resolution

No vote casting is required because this agenda is for acknowledgement.

### Agenda 3

#### **To consider and approve the declaration of the dividend payment and the appropriation of the legal reserve**

##### 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 December 31, 1994 onwards. In addition, the Public Limited Companies Act requires a listed company to appropriate at least 5% of its annual net profit, less accumulated loss brought forward (if any), as legal reserve until the legal reserve reaches an amount of not less than 10% of its registered capital.

The Company has Baht 5,942 million net profit in the fiscal year 2018 or Baht 1.24 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 2018 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:

<b>Details of Dividend Payment</b>	<b>Year</b>		
	<b>2018 (Current Proposal)</b>	<b>2017</b>	<b>2016</b>
<b>Total Dividend Payment (Baht/Share)</b>	<b>0.96</b>	<b>0.96</b>	<b>0.85</b>
- Interim Dividend	0.40	0.40	0.36
- Final Dividend for the Year	0.56	0.56	0.49
<b>Total Dividend Payment (Million Baht)</b>	4,608	4,608	4,080
<b>Dividend rate per net profit</b>	77.5%	74.6%	75.4%

##### Board of Directors' opinion

Board of Directors is of the opinion that the Company should declare the final dividend payment for the year 2018 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. 5/2018 held on August 8, 2018 and paid on September 5, 2018 at the rate of Baht 0.40 per share, totaling Baht 1,920 million. Therefore, the total dividend payment for the year 2018 will be Baht 4,608 million or Baht 0.96 per share which is equivalent to 77.5% of the net profit for the year 2018. The dividend payment is consistent with the Company's dividend policy. Since the reserved fund as at December 31, 2018 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 set the Record Date on March 6, 2019 to determine the name of shareholders who are entitled to receive the dividend

and to pay dividend on May 22, 2019. However, the said right to receive dividend is not confirmed until the approval from the 2019 Annual General Shareholders' Meeting has been granted.

Voting required to pass the resolution

A majority vote of the shareholders who attend the meeting and have the right to vote.

**Agenda 4**

**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 2019 Annual General Shareholders' Meeting, 5 directors to be retired by rotation are as follows:

- |                              |   |
|------------------------------|---|
| 1. Dr. Chaiyawat Wibulswasdi | Independent Director/<br>Chairman of the Corporate Governance Committee/<br>Member of the Audit Committee |
| 2. Mr. Korsak Chairasmisak   | Director/ First Vice Chairman/ Member of the<br>Nomination and Remuneration Committee                     |
| 3. Mr. Narong Chearavanont   | Director  |
| 4. Mr. Adirek Sripratak      | Director  |
| 5. Mr. Umroong Sanphasitvong | Director/ Member of the Corporate Governance<br>Committee   |

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during October 26, 2018 to January 31, 2019 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.

(Definition of Independent Director's qualifications appears in Enclosure 3)

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. Dr. Chaiyawat Wibulswasdi | Independent Director / Chairman of the Corporate Governance Committee/<br>Member of the Audit Committee |
| 2. Mr. Korsak Chairasmisak   | Director/ First Vice Chairman/<br>Member of the Nomination and Remuneration Committee                   |
| 3. Mr. Narong Chearavanont   | Director  |
| 4. Mr. Adirek Sripratak      | Director  |
| 5. Mr. Umroong Sanphasitvong | Director/ Member of the Corporate Governance Committee  |

#### Voting required to pass the resolution

A majority vote of the shareholders who attend the meeting and have the right to vote. The candidates will be appointed individually, 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.

#### **Agenda 5**      **To consider the Directors' remuneration for the year 2019**

##### 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 2019 as follows.

Types of Remuneration	2019 (Current Proposal)		2018	
	Baht/Person/ Month	Baht/Person/ Year	Baht/Person/ Month	Baht/Person/ Year
<b>1. Regular Remuneration</b>				
- 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 <sup>1)</sup>	15,000	180,000	15,000	180,000
- Member of the sub-committee <sup>1)</sup>	5,000	60,000	5,000	60,000
<b>2. Annual Bonus</b>	Baht 23.04 million (equal to 0.50% of the dividend paid to the Shareholders for the year 2018) <sup>2)</sup>		Baht 23.04 million (equal to 0.50% of the dividend paid to the Shareholders for the year 2017)	
<b>3. Other Benefits</b>	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 2018. The Chairman of the Board will consider the appropriate amount of annual bonus allocated to each director.

In case of the 2019 AGM considers and approves the final dividend payment for the year 2018, according to agenda 3, 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 2018 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 2019 should be proposed to the shareholders meeting to consider and approve as proposed

by the Nomination and Remuneration Committee according the abovementioned details.

Voting required to pass the resolution

Not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

**Agenda 6**

**To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2019**

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 2019.

- 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: 1 year (2018)

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 6,820,000 which is 4.4% increase over the auditing fee for the year 2018 which has the following details:

<b>Type of Fee</b>	<b>2019 (Current Proposal) (Baht)</b>	<b>2018 (Baht)</b>	<b>Increase (%)</b>
Fee for auditing annual financial statements	6,820,000	6,530,000	4.4

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.
- At present, the associated companies and subsidiaries located in Myanmar, China, Singapore, Hong Kong, Cambodia and United Arab Emirates still use the services from the local auditing companies as a result of language barriers. However, the Board will ensure that the financial statements can be prepared on time.

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 2019 as aforementioned details (Information and working experiences of the Auditors are detailed in Enclosure 5).

Voting required to pass the resolution

A majority vote of the shareholders who attend the meeting and have the right to vote.

**Agenda 7      **To consider other businesses (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 2018 in printed form, please contact us at SET and Investor Relations, Siam Makro Public Company Limited, 1468 Tara Phatthanakan Building, 3<sup>rd</sup> Floor, Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250 or call at 0 2067 8999 extension 8261/8255/8260. 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 [ir@siammakro.co.th](mailto: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 1.00 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.

Truly yours,  
By Order of the Board of Directors  
Siam Makro Public Company Limited



Signed:  .....

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

SET & Investor Relations  
Tel. 0 2067 8999 extension 8261/8255/8260 Fax. 0 2067 9044

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

**Time and Place:**

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

**Directors present at the Meeting:**

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

**Directors absent at the Meeting:**

-None-

**The Company's Secretary:**

Ms. Siriporn Withannititam

**The Company's Auditor present at the Meeting:**

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

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

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

**Preliminary Proceeding:**

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

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

*Note:*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Note:**

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

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

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

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

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

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

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

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

**Note:**

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



**Agenda 3 To consider, confirm and acknowledge the following matters****3.1 To confirm the report of the Company's Management regarding the Company's activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note:

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

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

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

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

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



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

Types of Remuneration	2018 (Proposed Year)		2017	
	Baht/Person /Month	Baht/Person /Year	Baht/Person /Month	Baht/Person /Year
<b>1. Regular Remuneration</b>				
- 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 <sup>1)</sup>	15,000	180,000	15,000	180,000
- Member of the sub-committee <sup>1)</sup>	5,000	60,000	5,000	60,000
<b>2. Annual Bonus</b>	Baht 23.04 million (equal to 0.50% of the dividend paid to the Shareholders for the year 2017) <sup>2)</sup>		Baht 10.2 million (equal to 0.25% of the dividend paid to the Shareholders for the year 2016)	
<b>3. Other Benefits</b>	None		None	

Remarks:

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

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

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

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

**Note:**

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

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

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

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

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

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

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

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

**“(64) To trade controlled seed”**

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

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note:

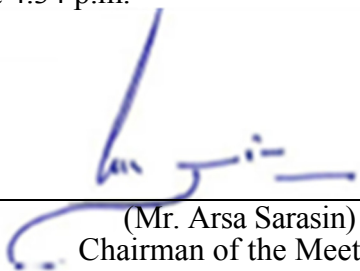
*In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 8.*


**Agenda 10 To consider other businesses**

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

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

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

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

Signed   
\_\_\_\_\_  
(Ms. Siriporn Withannititam)  
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. Dr. Chaiyawat Wibulswasdi**



<b>Age:</b>	72 years
<b>Nationality:</b>	Thai
<b>Position:</b>	Independent Director / Chairman of the Corporate Governance Committee/ Member of the Audit Committee
<b>Shareholding in the Company:</b>	None
<b>Relationship with Executives:</b>	None
<b>Date of Appointment:</b>	5 July 2013
<b>Number of years as Directorship:</b>	5 years 9 months
<b>Education:</b>	<ul style="list-style-type: none"> <li>· Bachelor of Economics, Williams College, USA</li> <li>· Ph.D. in Economics, Massachusetts Institute of Technology, USA</li> </ul>
<b>Training with Thai Institute of Directors:</b>	<ul style="list-style-type: none"> <li>· 2006 Director Certification Program (DCP)</li> <li>· 2004 Director Accreditation Program (DAP)</li> </ul>
<b>Director/Executive of the listed company:</b>	2 Companies
<b>Director/Executive of non-listed company:</b>	None

**Working Experiences**

<b>in Listed Company</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
August 2016 - Present	Chairman of the Corporate Governance Committee	Siam Makro Public Company Limited
August 2016 - Present	Chairman of the Corporate Governance Committee	Charoen Pokphand Foods Public Company Limited
July 2016 - Present	Chairman of the Audit Committee	Charoen Pokphand Foods Public Company Limited
2013 - Present	Member of the Audit Committee/ Independent Director	Siam Makro Public Company Limited
2010 - Present	Chairman of the Corporate Social Responsibility and Sustainable Development Committee/ Independent Director	Charoen Pokphand Foods Public Company Limited
2010 - August 2016	Member of Corporate Governance Committee	Charoen Pokphand Foods Public Company Limited
2010 - July 2016	Member of the Audit Committee	Charoen Pokphand Foods Public Company Limited

<b>in <u>Non-Listed</u> Company/ Other Organizations</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2015 - Present	Chairman	The Stock Exchange of Thailand
2015 - Present	Economic Advisor to Deputy Prime Minister	

<b>Meeting attendance in 2018</b>	AGM	1/1 time
	Board of Directors	7/7 times
	Audit Committee	4/5 times
	CGC	2/2 times
<b>Director/Executive in other businesses which may cause conflict of interest to the Company</b>		None
<b>Professional Service Provider to the Company and its subsidiaries</b>		None
<b>Personal interest in related agenda items</b>	To consider the election of the Directors in agenda 4 To consider the Directors' remuneration in agenda 5	

**2. Mr. Korsak Chairasmisak**

<b>Age:</b>	66 years
<b>Nationality:</b>	Thai
<b>Position:</b>	Director/ First Vice Chairman/ Member of the Nomination and Remuneration Committee
<b>Shareholding in the Company:</b>	None
<b>Relationship with Executives:</b>	None
<b>Date of Appointment:</b>	5 July 2013
<b>Number of years as Directorship:</b>	5 years 9 months
<b>Education:</b>	<ul style="list-style-type: none"> <li>· Certificate of Commerce, Assumption Commerce College</li> <li>· Bachelor of Economics, Thammasat University</li> <li>· Honorary Doctorate in Business Administration in Management, Suan Dusit Rajabhat University</li> <li>· Honorary Doctorate in Arts, North Chiang Mai University</li> <li>· Honorary Doctorate in Business Administration in Management, Sripatum University</li> <li>· Honorary Doctorate in Philosophy, Faculty of Accounting, Rajamangala University of Technology Srivijaya</li> </ul>
<b>Training with Thai Institute of Directors:</b>	<ul style="list-style-type: none"> <li>· 2006 The Role of Chairman</li> <li>· 2000 Director Certification Program (DCP)</li> </ul>
<b>Director/Executive of the listed company:</b>	2 Companies
<b>Director/Executive of non-listed company:</b>	1 Company

**Working Experiences**

<b>in Listed Company</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
November 2016 - Present	Member of the Nomination and Remuneration Committee	Siam Makro Public Company Limited
2013 - Present	First Vice Chairman	Siam Makro Public Company Limited
1990 - Present	Vice Chairman / Chairman of Executive Committee	CP ALL Public Company Limited

<b>in <u>Non-listed</u> Company/ Other Organizations</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
1990 - Present	Vice Chairman	Charoen Pokphand Group Company Limited
Present	Chairman - Panyapiwat Institute of Management Council	
Present	Council Committee	Panyapiwat Institute of Management
Present	President - World Chinese Wei Qi Federation	
Present	Chairman - Go Association of Thailand	

<b>Meeting attendance in 2018</b>	AGM	1/1 time
	Board of Directors	7/7 times
	NRC	2/2 times
<b>Director/Executive in other businesses which may cause conflict of interest to the Company</b>		None
<b>Professional Service Provider to the Company and its subsidiaries</b>		None
<b>Personal interest in related agenda items</b>	To consider the election of the Directors in agenda 4 To consider the Directors' remuneration in agenda 5	

**3. Mr. Narong Chearavanont**

<b>Age:</b>	53 years
<b>Nationality:</b>	Thai
<b>Position:</b>	Director
<b>Shareholding in the Company:</b>	None
<b>Relationship with Executives:</b>	None
<b>Date of Appointment:</b>	5 July 2013
<b>Number of years as Directorship:</b>	5 years 9 months
<b>Education:</b>	<ul style="list-style-type: none"><li>· Bachelor of Science, Major in Business Administration, New York University, USA</li><li>· Advance Management Program: Transforming Proven Leaders into Global Executives, Harvard Business School, Harvard University, USA</li><li>· Honorary Doctorate in Business Administration, Ramkhamhaeng University</li><li>· Systematic Innovation of Products, Processes and Services, MIT Sloan School of Management, USA</li></ul>
<b>Training with Thai Institute of Directors:</b>	<ul style="list-style-type: none"><li>· 2007 Director Accreditation Program (DAP)</li></ul>
<b>Director/Executive of the listed company:</b>	3 Companies
<b>Director/Executive of non-listed company:</b>	15 Companies

**Working Experiences**

<b>in Listed Company</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2013 - Present	Director	Siam Makro Public Company Limited
2008 - Present	Director	True Corporation Public Company Limited
1999 – Present	Director	CP ALL Public Company Limited
<b>in Non-listed Company/ Other Organizations</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2017 - Present	Senior Vice Chairman	Charoen Pokphand Group Company Limited
2014 - Present	Director	True Visions Group Company Limited
2012 - Present	President	Shanghai Litai Logistics Company Limited
2011 - Present	Director	SM True Company Limited
2011 - Present	Director	The ICONSIAM Superlux Residences Corporation Limited
2011 - Present	Director	The ICONSIAM Residences Corporation Company Limited
2011 - Present	Director	ICONSIAM Company Limited
2010 - Present	Vice Chairman	Panther Entertainment Company Limited
2010 - Present	Vice Chairman	Marketing and Distribution Business (Thailand)
2010 - Present	Vice Chairman	Marketing and Distribution Business (China)
2010 - Present	Vice Chairman	Real Estate & Land Development Business (China)
2010 - Present	Vice Chairman	Shanghai Kinghill Company Limited
2008 - Present	Director	CPPC Company Limited
2007 - Present	Executive Vice Chairman	Chia Tai (China) Investment Company Limited
2007 - Present	Executive Vice Chairman	CP Lotus Corporation Company Limited
2016 - 2017	Executive Vice Chairman	Charoen Pokphand Group Company Limited



<b>Meeting attendance in 2018</b>	AGM Board of Directors	1/1 time 4/7 times
<b>Director/Executive in other businesses which may cause conflict of interest to the Company</b>	None	
<b>Professional Service Provider to the Company and its subsidiaries</b>	None	
<b>Personal interest in related agenda items</b>	To consider the election of the Directors in agenda 4 To consider the Directors' remuneration in agenda 5	

**4. Mr. Adirek Sripratak**

<b>Age:</b>	72 years
<b>Nationality:</b>	Thai
<b>Position:</b>	Director
<b>Shareholding in the Company:</b>	None
<b>Relationship with Executives:</b>	None
<b>Date of Appointment:</b>	5 July 2013
<b>Number of years as Directorship:</b>	5 years 9 months
<b>Education:</b>	<ul style="list-style-type: none"> <li>· Honorary Doctorate in Agriculture, Nakhon Sawan Rajabhat University</li> <li>· Honorary Doctorate in Science, Maejo University</li> <li>· Honorary Doctorate in Economics, Chiang Mai University</li> <li>· Honorary Doctorate in Science, Rajamangala University of Technology Isan</li> <li>· Honorary Doctorate in Philosophy, Faculty of Agriculture, Ubon Ratchatani University</li> <li>· Honorary Doctorate in Philosophy, Faculty of Food Technology, Mae Fah Luang University</li> <li>· Honorary Doctorate in Business Administration, Rajamangala University of Technology Suvarnabhumi</li> <li>· Honorary Doctorate in Philosophy, Faculty of Food Science, Kasetsart University</li> <li>· Certificate of Accounting, Rajamangala Institute of Technology, Bangkok Commercial Campus</li> </ul>
<b>Training with Thai Institute of Directors:</b>	<ul style="list-style-type: none"> <li>· 2005 Director Accreditation Program (DAP)</li> <li>· 2001 Director Certification Program (DCP)</li> </ul>

**Director/Executive of the listed company:** 3 Companies

**Director/Executive of non-listed company:** 1 Company

**Working Experiences**

<b>in Listed Company</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
1 March 2017 - Present	Chairman of the Executive Committee	Charoen Pokphand Foods Public Company Limited
2013 - Present	Director	Siam Makro Public Company Limited
2005 - Present	Director	CP ALL Public Company Limited
2003 - 2017	President/ Chief Executive Officer	Charoen Pokphand Foods Public Company Limited

<b>in <u>Non-listed</u> Company/ Other Organizations</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
19 January 2017 - Present	Senior Vice Chairman	Charoen Pokphand Group Company Limited
2005 - 2017	Vice Chairman	Charoen Pokphand Group Company Limited

<b>Meeting attendance in 2018</b>	AGM	1/1 time
	Board of Directors	6/7 times
<b>Director/Executive in other businesses which may cause conflict of interest to the Company</b>	None	
<b>Professional Service Provider to the Company and its subsidiaries</b>	None	
<b>Personal interest in related agenda items</b>	To consider the election of the Directors in agenda 4 To consider the Directors' remuneration in agenda 5	

**5. Mr. Umroong Sanphasitvong**

<b>Age:</b>	66 years
<b>Nationality:</b>	Thai
<b>Position:</b>	Director/ Member of the Corporate Governance Committee
<b>Shareholding in the Company:</b>	None
<b>Relationship with Executives:</b>	None
<b>Date of Appointment:</b>	5 July 2013
<b>Number of years as Directorship:</b>	5 years 9 months
<b>Education:</b>	<ul style="list-style-type: none"><li>· Bachelor Degree in Accounting, Thammasat University</li><li>· Master Degree in Accounting, Thammasat University</li></ul>
<b>Training with Thai Institute of Directors:</b>	<ul style="list-style-type: none"><li>· 2016 Ethical Leadership Program</li><li>· 2016 IT Governance</li><li>· 2007 Role of the Compensation Committee</li><li>· 2006 Board Performance Evaluation</li><li>· 2006 DCP Refresher</li><li>· 2003 Company Secretary</li><li>· 2001 Director Certification Program (DCP)</li></ul>
<b>Director/Executive of the listed company:</b>	3 Companies
<b>Director/Executive of non-listed company:</b>	3 Companies

**Working Experiences**

<b>in Listed Company</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
August 2016 - Present	Member of the Corporate Governance Committee	Siam Makro Public Company Limited
February 2016 - Present	Member of the Corporate Governance Committee	CP ALL Public Company Limited
2013 - Present	Director	Siam Makro Public Company Limited
2001 - Present	Director	True Corporation Public Company Limited
1999 - Present	Director	CP ALL Public Company Limited
August 2016 - November 2017	Member of the Remuneration and Nomination Committee	CP ALL Public Company Limited

<b>in <u>Non-listed</u> Company/ Other Organizations</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	Deputy Group CFO	Charoen Pokphand Group Company Limited
2005 - Present	Director	C.P. Lotus Corporation
2004 - Present	Director	CPPC Public Company Limited
2003 - 2016	Director	Vina Siam Bank (Vietnam)
1999 - 2016	Director	Allianz C.P. Insurance Public Company Limited

<b>Meeting attendance in 2017</b>	AGM	1/1 time
	Board of Directors	7/7 times
	CGC	2/2 times
<b>Director/Executive in other businesses which may cause conflict of interest to the Company</b>		None
<b>Professional Service Provider to the Company and its subsidiaries</b>		None
<b>Personal interest in related agenda items</b>	To consider the election of the Directors in agenda 4 To consider the Directors' remuneration in agenda 5	

**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

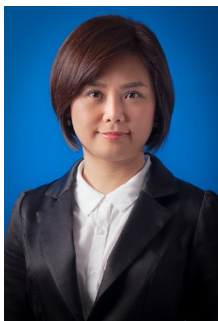
<b>Position</b>	Audit Partner, Head of Audit
<b>Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons</b>	None
<b>Name of Firm</b>	KPMG Phoomchai Audit Ltd.
<b>Address</b>	50 <sup>th</sup> - 51 <sup>st</sup> Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa Bangkok 10120
<b>Telephone</b>	0-2677-2130
<b>Fax</b>	0-2677-2222
<b>E-mail</b>	<a href="mailto:charoen@kpmg.co.th">charoen@kpmg.co.th</a>
<b>Education, Licenses &amp; Certifications</b>	<ul style="list-style-type: none"><li>- Bachelor of Accounting, Bangkok University</li><li>- Master of Business Administration, Chulalongkorn University</li><li>- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li><li>- TLCA Leadership Development Program (LDP), Thai Listed Companies Association</li><li>- Licensed CPA, Thailand</li><li>- SEC and BOT licensed auditor</li></ul>
<b>Relevant Experience</b>	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

<b>Position</b>	Audit Partner
<b>Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons</b>	None
<b>Name of Firm</b>	KPMG Phoomchai Audit Ltd.
<b>Address</b>	50 <sup>th</sup> - 51 <sup>st</sup> Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa, Bangkok 10120
<b>Telephone</b>	0-2677-2000
<b>Fax</b>	0-2677-2222
<b>E-mail</b>	<a href="mailto:munchupa@kpmg.co.th">munchupa@kpmg.co.th</a>
<b>Education, Licenses &amp; Certifications</b>	<ul style="list-style-type: none"><li>- BA, Thammasat University</li><li>- MBA, Kasetsart University</li><li>- Member FAP, Thailand</li><li>- Licensed CPA, Thailand</li><li>- SEC licensed auditor</li></ul>
<b>Relevant Experience</b>	<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"><li>- Served a rotation in KPMG LLP Audit, Columbus Office, USA</li><li>- Served as the lead audit manager for CP All Plc.</li><li>- Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.</li></ul>
<b>Number of years certified on the Company's financial statements</b>	None



**Mr. Veerachai Ratanajaratkul**

C.P.A. Reg. No. 4323

Work experience with KPMG : more than 30 years

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



**Ms. Sujitra Masena**

C.P.A. Reg. No. 8645

Work experience with KPMG : more than 15 years

<b>Position</b>	Audit Partner
<b>Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons</b>	None
<b>Name of Firm</b>	KPMG Phoomchai Audit Ltd.
<b>Address</b>	50 <sup>th</sup> - 51 <sup>st</sup> Floor, Empire Tower 1 South Sathorn Road, Sathorn, Yannawa, Bangkok 10120
<b>Telephone</b>	0-2677-2375
<b>Fax</b>	0-2677-2222
<b>E-mail</b>	<a href="mailto:sujitra@kpmg.co.th">sujitra@kpmg.co.th</a>
<b>Education, Licenses &amp; Certifications</b>	<ul style="list-style-type: none"><li>- Bachelor of Accounting, Thammasat University</li><li>- Member FAP, Thailand</li><li>- Licensed CPA, Thailand</li><li>- SEC licensed auditor</li></ul>
<b>Relevant Experience</b>	<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"><li>- Served a rotation in KPMG LLP Audit, Milwaukee Office, USA</li><li>- Served as the lead audit manager for CP All Plc.</li><li>- Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.</li></ul>
<b>Number of years certified on the Company's financial statements</b>	1 year (Year 2018)



**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 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 deem 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.

**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 1) 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 1) 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 3 working days prior to the meeting date.

Siam Makro Public Company Limited

SET & Investor Relations

1468, Tara Phatthanakan Building, 3<sup>rd</sup> Floor, Phatthanakan Road, Phatthanakan Sub District, 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	74 years
Education	<ul style="list-style-type: none"><li>- Former member of the Institute of Chartered Accountants in Australia</li><li>- Associateship in Accounting from Western Australian Institute of Technology (presently known as Curtin University of Technology)</li></ul>
Address	Siam Makro Plc., Head Office 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250
Personal interest in related agenda items	In agenda 5



**Mr. Chavalit Uttasart**

Position	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Age	70 years
Education	<ul style="list-style-type: none"><li>- LL.B. (Second Class Honours), Chulalongkorn University</li><li>- Barrister-At-Law, The Institute of Legal Education, Thai Bar Association</li><li>- Barrister-At-Law, The Honorable Society of Gray's Inn, London, England</li></ul>
Address	Siam Makro Plc., Head Office 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250
Personal interest in related agenda items	In agenda 5



**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, Phatthanakan Sub District,  
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 5



**Dr. Chaiyawat Wibulswasdi**

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

Age 72 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, Phatthanakan Sub District,  
Suan Luang District, Bangkok 10250

Personal interest in related agenda items In agenda 4 and agenda 5



**Mr. Joti Bhokavanij**

Position	Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee
Age	76 years
Education	<ul style="list-style-type: none"><li>- Fellow of the Association of Chartered Certified Accountants, England</li><li>- Programme for Management Development, Harvard Business School, USA</li><li>- Marketing Management Programme, Stanford Graduate School of Business, Stanford University, USA</li></ul>
Address	Siam Makro Plc., Head Office 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok 10250
Personal interest in related agenda items	In agenda 5





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

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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 2019 held on April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan 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 2019 held on April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan 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 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, 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 2 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:
- 2.1 To confirm the report of the Company's Management regarding the Company's activities.
- Agreed                       Disagreed                       Abstained
- 2.2 To acknowledge payment of interim dividend to the Company's shareholders on September 5, 2018 by the Board of Directors' Meeting No. 5/2018 held on August 8, 2018.
- Agenda 3 To consider and approve the declaration of the dividend payment and the appropriation of the legal reserve**
- (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 4 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: Dr. Chaiyawat Wibulswasdi
      - Agreed                       Disagreed                       Abstained
    2. Name of Director: Mr. Korsak Chairasmisak
      - Agreed                       Disagreed                       Abstained
    3. Name of Director: Mr. Narong Chearavanont
      - Agreed                       Disagreed                       Abstained
    4. Name of Director: Mr. Adirek Sripratak
      - Agreed                       Disagreed                       Abstained
    5. Name of Director: Mr. Umroong Sanphasitvong
      - Agreed                       Disagreed                       Abstained



- Agenda 5 To consider the Directors' remuneration for the year 2019**
- (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 6 To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2019**
- (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 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 2019 held on April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan 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 2019 held on April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan 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 to ..... votes

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 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, 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 2 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:
- 2.1 To confirm the report of the Company's Management regarding the Company's activities
- Agreed                       Disagreed                       Abstained
- 2.2 To acknowledge payment of interim dividend to the Company's shareholders on September 5, 2018 by the Board of Directors' Meeting No. 5/2018 held on August 8, 2018

**Agenda 3 To consider and approve the declaration of the dividend payment and the appropriation of the legal reserve**

- (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 4 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: Dr. Chaiyawat Wibulswasdi
- Agreed                       Disagreed                       Abstained
2. Name of Director: Mr. Korsak Chairasmisak
- Agreed                       Disagreed                       Abstained

3. Name of Director: Mr. Narong Chearavanont

Agreed                       Disagreed                       Abstained

4. Name of Director: Mr. Adirek Sripratak

Agreed                       Disagreed                       Abstained

5. Name of Director: Mr. Umroong Sanphasitvong

Agreed                       Disagreed                       Abstained

**Agenda 5      To consider the Directors' remuneration for the year 2019**

- (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 6      To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2019**

- (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 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 2019 held on April 23, 2019 at 3.00 p.m., at Convention Room, 4<sup>th</sup> floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan 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 2018 Annual Report (QR Code) has been enclosed with this invitation to the Annual General Meeting of Shareholders.

In case that any shareholders require the complete printed of the 2018 Annual Report containing the same information as in the QR Code, 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 / 8255 / 8260 (Direct Line) or 0 2067 8999 ext. 8261 / 8255 / 8260

Fax: 0 2067 9044

E-mail: [ir@siammakro.co.th](mailto:ir@siammakro.co.th)

Address: Siam Makro Public Company Limited

SET & Investor Relations

1468, 3<sup>rd</sup> Floor, Tara Phatthanakan Building,

Phatthanakan Road, Phatthanakan Sub District, Suan Luang District,

Bangkok 10250

Name - Surname (Shareholder) .....

Address .....

Telephone No. ....

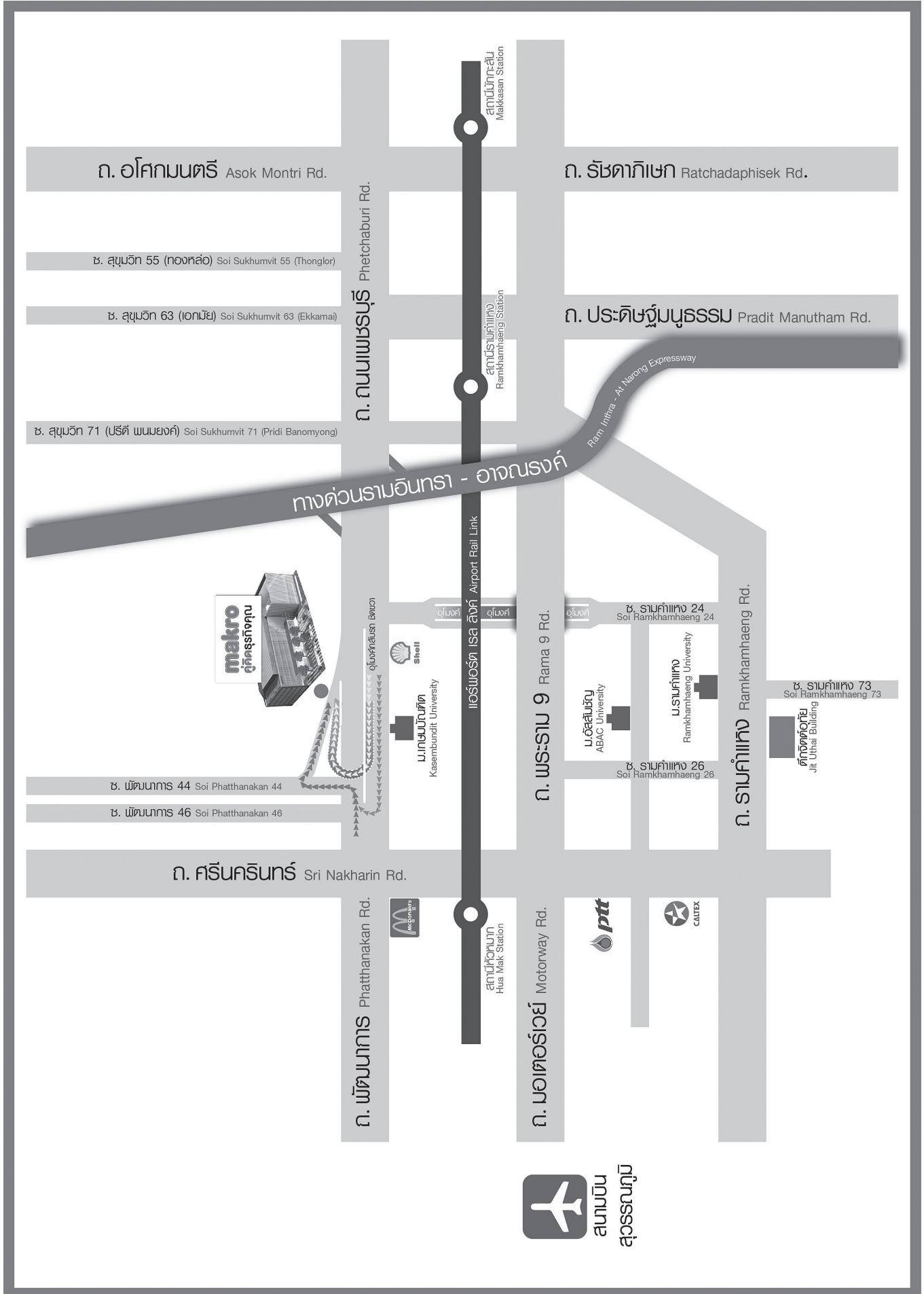
Would like to receive the complete printed of the followings (please check box )

The 2018 Annual Report (Thai)

The 2018 Annual Report (English)







**QR Code Downloading Procedures for the 2018 Annual Report**

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2018 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

**For iOS System (iOS 11 and above)**

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

**For Android System**

1. Open applications such as QR CODE READER, Facebook or Line.

**How to scan the QR Code with Line application**

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.