



(Translation)

**Minutes of Annual General Shareholders' Meeting for the year 2019  
of  
Siam Makro Public Company Limited**

**Time and Place:**

The meeting was 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.

**Directors present at the Meeting:** 14 Directors (93.33333% of the members of the Board)

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| 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. Chavalit Uttasart        | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee   |
| 6.  | Mr. Korsak Chairasmisak      | Director, First Vice Chairman and Member of the Nomination and Remuneration Committee   |
| 7.  | Mr. Umroong Sanphasitvong    | Director and Member of the Corporate Governance Committee   |
| 8.  | Mr. Piyawat Titasattavorakul | Director  |
| 9.  | Mr. Pittaya Jearavisitkul    | Director  |
| 10. | Mr. Adirek Sripratak         | Director  |
| 11. | Mr. Prasert Jarupanich       | Director  |
| 12. | Mr. Narong Chearavanont      | Director  |
| 13. | Mrs. Suchada Ithijarakul     | Director, Second Vice Chairman and Group Chief Executive Officer - Siam Makro   |
| 14. | Mrs. Saowaluck Thithapant    | Director and Group Chief Financial Officer - Siam Makro   |

**Directors absent at the Meeting:** 1 Director

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| 1. | Mr. Joti Bhokavanij | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee |
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**The Company's Secretary:**

Ms. Siriporn Withannititam

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

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

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

Ms. 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 ("Chairman"). Fourteen (14) directors of the Company which was 93.33333% of the member of the Board of Directors attended the meeting. The Chairman declared the meeting convene to consider the matters specified in the Invitation Letter to 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 430 shareholders, 42 of whom were present in person and 388 were present by proxy, presenting at the meeting, representing 4,687,183,401 shares out of total number of 4,800,000,000 shares, or equivalent to 97.64965% of the total number of shares, constituted a quorum under Section 103 of Public Limited Companies Act B.E. 2535 (AD 1992) and Article 32 of the Company's Articles of Association.

#### 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 445 shareholders presenting at the meeting out of whom 55 shareholders were present in person and 390 shareholders by proxy, representing 4,687,594,203 shares out of total number of 4,800,000,000 shares, or equivalent to 97.65821% of the total number of shares.*

The Company notified the resolution of the Annual General Shareholders' Meeting for the year 2018 on 19 April 2018 to the Stock Exchange of Thailand. In the Annual General Shareholders' Meeting for the year 2018, the Chairman informed the meeting that from the year 2019 onwards, there would not be the Agenda on confirmation of the Minutes of previous Shareholders' Meeting. In this regard, the Company submitted the Minutes of the Annual General Shareholders' Meeting for the year 2018 to the Stock Exchange of Thailand as well as publicized the said Minutes of meeting on the Company's website within 14 days from the meeting date. In addition, in determining the agenda 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 October 26, 2018 to January 31, 2019 in order to give an opportunity for shareholders to propose further agenda, and also to nominate persons eligible to be considered for the position of directors. The outcome was that no shareholder proposing an agenda or nominating any directors to be considered.

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

For voting in each agenda by a show of hands, the shareholders who rejected or abstained would fill out such non-affirmative votes or abstentious votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentious ballots. They would not collect the affirmative ballots. Except for the voting in Agenda 4; to consider the election of the Directors to replace those who retire by rotation, the Company's staff would collect the ballots from every shareholder whether the vote is affirmative, non-affirmative or abstentious in order

that the meeting is conducted in compliance with the Principles of Good Corporate Governance for Listed Companies. In addition, the Company would collect the ballots from the shareholders affirmatively voting in every agenda once the meeting is adjourned for the sake of further voting inspection.

The shareholders and the proxy holders shall have one vote per one share. The shareholders and the proxy holder shall cast all their votes either affirmative, non-affirmative or abstentious votes, except only for the foreign shareholders appointing the Custodian in Thailand to take custody and depository of their shares which the allocation of the votes is allowed but it shall not exceed the total votes that Custodian are entitled to. If the Custodian as the proxy holder does not cast all their votes that it is entitled, the missing votes would be deemed as abstention.

For the votes in Agenda 1, 2.1, 3, 4 and 6, 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 5 regarding the directors' remuneration, the affirmative votes of not less than two-thirds of the total votes of the shareholders participating the meeting shall be adopted.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentious votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the votes 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.

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

**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**

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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2018 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated March 19, 2019.

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

Mr. Preecha Chaiyawan, a proxy holder from Thai Investors Association as Shareholders Right Protection Volunteer, inquired the 2 following issues in relation to the Company's statements of financial position:

1. On page 162 (*of the Thai version*) of the 2018 Annual Report (Statements of Financial Position), in the part of "Non-current liabilities" of Consolidated financial statements, there was "Long-term loan borrowings from financial institutions" for the year 2018 at Baht 7,002,261,007 while that item for the year 2017 was at Baht 2,018,569,308, the increased amount of which was at approximately Baht 5 billion. He therefore would like to know the reason on the increased amount. In addition, on page 163 of the 2018 Annual Report, the Company had "Unappropriated Retained Earnings" at Baht 13,001,626,839, he therefore would like to know the reason why the Company did not use the money from this part instead of long-term loan borrowings from financial institutions.
2. On page 170 (*of the Thai version*) of the 2018 Annual Report (Statements of Cash Flows), there was "Net Cash from operating activities" for the year 2018 in the Consolidated financial statements at Baht 6,011,602,811 while for the year 2017 there was Baht 11,927,825,647. He therefore asked whether or not his understanding was correct that the volume of goods sale of the Company was decreased at Baht 5.9 billion.

Mrs. Saowaluck Thithapant explained as follows:

1. According to the Statements of Financial Position on page 162 (*of the Thai version*) of the 2018 Annual Report, in 2017, the Company had "Long-term loan borrowings from the financial institutions to be due within a year" at Baht 2,006,488,895 while in 2018, there was none. This was the matter on credit facilities' allocation to be suitable for business operation due to the Company's business expansion in foreign countries which would take long time to reach break-even point. The Company, thus, opted to use long-term loan facilities for investment in foreign countries.

For the reason why the retained earnings was not utilized, the Company normally utilized fund by dividing into 3 parts i.e. Domestic investment; Dividend payment to shareholders; and International investment. However, the Debt to Equity Ratio of the Company was considered at very low proportion.

2. In relation to the decrease of cash flow of the Company, the main variable which affected the change of cash flow was increase in inventory. In 2017, the Company had high efficient management of inventory, the inventory were, hence, significantly reduced. During the year, the Company expanded the branches both in Thailand and foreign countries, the Company then made more investment in inventory and at the same time the Company's Accounts Payable had been due. This factor thus lessened the Company's cash flow. However, in relation to management of working capital, there was no indicator of less effective management considering from the number of days of inventory which remained the same as last year's record.

There was no shareholder making any additional inquiry afterwards, 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2018.

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 report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2018 with the following votes:

Approved	4,687,306,501	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 10 additional shareholders from when the meeting was convened, holding 123,100 shares. As a result, there was the total number of 440 shareholders attending the meeting, representing 4,687,306,501 shares out of total number of 4,800,000,000 shares, or equivalent to 97.65222% of the total number of shares.*

**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**

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 2018 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, 2018 dispatched to the shareholders with the Invitation Letter to the meeting dated March 19, 2019 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. Wasan Pongphuttamon, a shareholder, inquired about the Company's investment in foreign countries that in which countries the Company had already invested and whether or not the Company set target for number of branches to reach break-even point.

Mrs. Suchada Ithijarakul explained that the Company's vision was "To Be Number One Food Solution Provider for Professional Customers". To respond to this vision, the Company thus could not engage its businesses only in Thailand. The Company planned for a certain period to expand its businesses to foreign countries. In this regard, Asian region was the region with the highest growth in food business. However, some countries are not yet ready for foreign investment e.g.

legislation, local people, purchasing power. In addition, some countries had not opened for foreign investment. Nonetheless, there was opportunity for all ASEAN countries. In this regard, the Company must firstly study the markets of the interesting countries. The Company must be ready as well. For example, in India, there were approximately 15 million small Food Retailers. Its population was approximately 1,300 million. The investment in India was not easy, but the Company needed to leap at the opportunity. The Company appointed Boston Consulting Group (BCG) as a consultant to conduct a market study in India before investment. For Cambodia, despite only 16 million of its population, the U.S. dollars were accepted for trading which would minimize problems from the fluctuation of foreign exchange rate. Some other countries only accepted their local currencies for trading. For instance, trading in Laos must be conducted in Laos Kips. Hence, upon the remittance of Laos Kips into Thailand, the Company would have high volume of Laos Kips which could not be used in Thailand. In addition, there were only 6 million people in Laos, the Company therefore opined that it was not yet appropriate to invest in Laos despite some demand from local investors. In addition, investors in certain countries invited the Company to invest in their countries. However, if there were plenty of the same business as that of the Company, we would decide not to invest there.

The store recently opened in Phnom Penh, Cambodia, was warmly welcomed.

In addition, the Company had planned to open new stores in Myanmar and already notified the Stock Exchange of Thailand on the said matter. Myanmar had population at approximately 55 million. The legislation in relation to investment had never been amended. However, recently, its legislation had been amended allowing 100% foreign investment in wholesale business. The Company had been very much supported by the current government since the Company's selling goods were for daily consumption, hence, would not lead local people to be extravagant. The sale price of the Company was reasonable due to low cost. Thus, upon the purchase of goods at the low price, the business operators would be able to re-sell the said goods at fair price. This would help local people in Myanmar to purchase those goods at reasonable price while the Company could operate its business.

In the past, the Company's business operation in Thailand was firstly planned for only 9 stores. Currently, the Company had continuously expanded and reached 129 branches. Other countries in this region would also be consistently developed. The managements, therefore, had vision to invest in foreign countries. However, to gain profit from investment, it would take some time to break even. In this regard, the Company continued developing the store formats by focusing on small-size stores (2,000 - 3,000 sq.m.) instead of large-size stores (10,000 sq.m.) in India by considering other business operators who previously opened large-sized stores and currently could not gain profit due to over-size store. Customers could not walk all around the area. In addition, Indian customers do not like travelling far. From the study of Boston Consulting Group (BCG), it was found that opening small-size stores (2,000 - 3,000 sq.m.) in community area would render a chance to accelerate the even-break point.

Mr. Wasan Pongphuttamon, a shareholder, additionally inquired why the investment in small-size store (2,000 - 3,000 sq.m.) would highly affect the profit/revenue of the Company.

Mrs. Suchada Ithjarukul explained that the Company's Makro Thailand revenue/profit had not been reduced but continued to grow. In this regard, types of assortment must be also taken into consideration. The Company did not sell extravagant assortment but those necessary for living. Last year, the price of chicken and pork were much reduced throughout the year, approximately 30% drop. However, the volume of sales did not drop at all. Nevertheless, the volume of sales

could not offset the declining price of such products. Currently, the price of said goods had been lifted and close to the normal price.

The decrease in profit was from international investment, not domestic level, due to the pre-operation expenses of the head office before store opening.

Mr. Wasan Pongphuttamon, a shareholder, further asked that regardless of overseas performance, whether or not the Company's profit in Thailand had been increased.

Mrs. Saowaluck Thithapant additionally explained that according to the information on page 164 (*of the Thai version*) of the 2018 Annual Report, under the Separate financial statements, the profit for the year 2018 was increased from the year 2017. The turnover was increased at 3% due to the decrease in price of certain goods last year i.e. pork, chicken and vegetable oil. The turnover was then lower approximately Baht 3 billion.

For international investment, the Company would have expenses on establishment of head office, operating computer systems which would take at least 1 year before opening store(s). The aforementioned expenses must be immediately recorded as expenses of the Company, according to accounting standard. Therefore, in 2018, the Company had pre-operating expenses in India, Cambodia, People's Republic of China (PRC) and Myanmar.

Mr. Narudol Nualnim, a shareholder, inquired as follows:

1. As of today, regarding the foreign investment, in relation to earnings before interest, taxes, depreciation and amortization (EBITDA), how much did the Company gain or lose; and how much would the Company suffer from loss per year?
2. According to the news saying that CPALL would most likely to invest in Cambodia. In case of investment by CPALL in Cambodia, whether or not there would be a synergy between the Company and CPALL, e.g. co-use of warehouse or others.

Mrs. Suchada Ithijarakul explained as follows:

1. In India, the Company already set up the head office and recruited personnel for store opening preparation. In 2018, there were 2 stores opened. For those stores which had been operated, the Company still suffered loss due to only 6-month operation of the first store, while the second was just opened in November 2018. The third store had recently been opened in January 2019. As a result, there were losses from all stores in India. Cambodia was the same case, but the head office was a bit smaller than that in India due to smaller size of the country. In conclusion, the Company had such expenses at approximately Baht 500 - 600 million.
2. The Company had not yet discussed with CPALL on this matter. However, if there would be any possibility, the Company would be interested in such synergy. In this regard, it must comply with the standard of business operation with third party and no privileges would be offered. For example, if CPALL would like to use the Company's warehouse, it would be subject to reasonable rental fee, etc. However, at this moment, there was no discussion on this issue yet.

Mr. Korsak Chairasmisak additionally clarified that for CPALL's investment in Cambodia, if there would be a chance, a synergy could be conducted, e.g. co-procurement, exchange of opinion and information, and personnel training. For example, in Thailand,

there were students from Panyapiwat Institute of Management working for the Company. However, such operation must be conducted under the arm's length basis.

Ms. Nutchanart Yangchana, a shareholder, inquired as follows:

1. According to the lower price of pork and chicken during the past year, whether or not the Company would be able to lift up the price for this year.
2. As it was mentioned that there would be loss in the first year of investment in foreign countries, whether or not the Company would still suffer from loss in 2019 for the investment in India.

Mrs. Saowaluck Thithapant answered in question 1 as follows:

1. The price of pork and chicken had been increased recently, which would result in the growth in the first quarter. Another factor which would affect the Company's financial statements was the amendment to the accounting standards for recording rental expenses. In this regard, the Company must record the rental expenses by using Straight - Line Method i.e. full amount of rental expenses for the whole lease time to be divided by the lease time. Hence, in the initial stage of operation, the Company must record higher rental expenses than the actual payment.

Mrs. Suchada Ithijarakul provided answer in question 2 as follows:

2. The Company would have deficit in the year 2019 for the investment in India. The Company forecasted that it would take approximately 4-5 years to make profit. In the year 2020, the operating store would start to earn some profit. This was due to one-time investment for 3 stores opening almost at the same time. In terms of investment, it was not appropriate to open all stores as planned in the first year in order to observe the market after opening for a while. During the first few years, the Company would registered high expenses, which the Company would take as investment, while treated as expenses in terms of accounting. In addition, the Company had a plan to open a new store in Yangon, Myanmar and another two stores in Guangzhou, China.

Mrs. Saowaluck Thithapant additionally explained that in relation to cash flow recognition in Cambodia, the first store was able to make cash profit in the first year of operation. According to the original plan, it would take at least 2 years for the first store to earn profit. In addition, the first store can earn sufficient profit to cover head office cost. However, the Company needed to expand to the second store for enhancing competitive potential in the future. If the Company had not taken the opportunity to invest while the law was allowing to do so, it would have been similar to the Vietnam case where the Company did not entered into the investment when allowed by law. The Company had been unable to invest in Vietnam until today.

Mr. Poj Sajjipanont a shareholder, inquired on the number of new branches which the Company would expand in Thailand within the next 5 years in order to offset the loss from international investment.

Mrs. Suchada Ithijarakul explained that in Thailand, there would still be opportunities for business expansion. 96% of the Company's businesses was operated in Thailand. The Company had a policy for new store opening in Thailand by focusing on small-size store format (2,000 - 3,000 sq.m.) called Foodservice stores; or medium-size store format (5,000 sq.m.) namely Eco Plus



stores, targeting mixture of customer groups of Food Retailer and HORECA. It could be noticed that, in Bangkok, the Company had lots of small-size stores e.g. On-nut, Sukhumvit 71, etc. That was because there were plenty of restaurant operators of which do not have time to shop in large-size stores and, therefore, preferred going to nearby small-size stores. The Company then set up small-size stores to get close to this group of business operators. Although the Company currently had 50 stores including Foodservice stores, Eco Plus stores, Food Shops, and Siam Frozen shops all over the country, there were opportunities to open new stores to serve unceasing needs. The Company would mainly focus on the 2,000 - 3,000 sq.m. store format which was suitable for the market in Thailand at present. Moreover, due to the government support on tourism in secondary cities, there would be a positive impact to the Company's business since the Company's goods were consumption products generally used by Thai people. Lastly, the exact number of stores to be opened in the future could not be specified, but it would be in line with the growth of the city in each area as described above.

Mr. Wasan Pongphuttamon, a shareholder, additionally inquired that according to the Company's plan to invest in Myanmar and to expand new stores, whether or not the Company conducted a feasibility study to observe the opportunity for business growth and better profit earning in order to prevent the decrease in profit like what happened last year.

Mrs. Suchada Ithijarakul explained that the Company must well-balance the profit between last year and this year. In this regard, the Company had been careful of investment to align with capacity of the Company while considering the opportunity and channel of making profit.

Ms. Nutchanaart Yangchana, a shareholder, additionally inquired whether most of the Company's stores were leasehold or freehold.

Mrs. Suchada Ithijarakul explained that most of the Company's stores were leasehold.

Mr. Poj Sajjipanont, a shareholder, inquired on the investment in India that the Company currently had expenses approximately Baht 200 million. How much the additional expense would be in case the Company would open stores 4 and 5?

Mrs. Suchada Ithijarakul explained that the head office in India could support 6 - 7 stores. Therefore, there would not be additional expenses. At this moment, the Company planned for new investment in the surrounding cities to avoid additional expenses for the head office.

Mr. Kathathep Panichamnuaysook, a shareholder, inquired on the amount of investment budget for this year of both domestic and international expansion.

Mrs. Saowaluck Thithapant explained that according to the Company's plan, the investment budget would be approximately Baht 8 billion for the year 2019. For India, the Company suspended new store investment in order to observe the profit of at least one of the existing stores. For Cambodia, if the Company could not find a good location, there would be no expansion.

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	4,687,593,203	votes, equivalent to	100.000000%
Disapproved	0	votes, equivalent to	0.000000%
Abstained	0	votes, equivalent to	0.000000%
Voided Ballots	0	votes, equivalent to	0.000000%

Note:

*In this Agenda, there were 4 additional shareholders from Agenda 1, holding 286,702 shares. As a result, there was the total number of 444 shareholders attending the meeting, representing 4,687,593,203 shares out of total number of 4,800,000,000 shares, or equivalent to 97.65819% of the total number of shares.*

**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**

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. 5/2018 held on August 8, 2018 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2018 to June 30, 2018 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, 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 shareholder asking question, the Chairman therefore requested the meeting 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.

The meeting acknowledged the payment of interim dividend to the Company's shareholders on September 5, 2018 by the Board of Director's Meeting No. 5/2018 held on August 8, 2018.

Note:

*In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 2.1.*

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

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 the legal reserved.

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 2018 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 22, 2019 in addition to the interim dividend having been paid as described in Agenda 2.2. As a result, the total dividend amount for the year 2018 would be Baht 4,608,000,000 or Baht 0.96 per share which is equivalent to 77.5% of the net profit for the year 2018. The Board also proposed for not to appropriate more legal reserve since the legal reserve as at December 31, 2018 reached Baht 240,000,000 being equal to 10% of the registered capital.

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

After there was no shareholder asking question, the Chairman therefore requested the meeting to consider and approve the final dividend payment for the year 2018.

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 for the year 2018 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 22, 2019 be approved and that the Company be approved for not to appropriate more legal reserve since the legal reserve as at December 31, 2018 reached Baht 240,000,000 being equal to 10% of registered capital, with the following votes:

Approved	4,687,593,203	votes, equivalent to	100.000000%
Disapproved	0	votes, equivalent to	0.000000%
Abstained	0	votes, equivalent to	0.000000%
Voided Ballots	0	votes, equivalent to	0.000000%

Note:

*In this Agenda, the shareholders presenting at the meeting was that described in Note of Agenda 2.1.*

**Agenda 4 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:

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| 1. Mr. Chaiyawat Wibulswasdi | Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee |
| 2. Mr. Korsak Chairasmisak   | Director/ First Vice Chairman/ 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  |

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 shareholders to be aware in advance. The outcome was that 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:

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|------------------------------|---|
| 1. Mr. Chaiyawat Wibulswasdi | Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee |
| 2. Mr. Korsak Chairasmisak   | Director/ First Vice Chairman/ 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  |

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 Mr. Narong Chearavanont, Director and Mrs. Suchada Ithijarukul, the Second Vice Chairman and Group Chief Executive Officer - Siam Makro, jointly responding to the said inquiries, which could be summarized as follows:

Mr. Preecha Chaiyawan, a proxy holder from Thai Investors Association, acting as Shareholders Right Protection Volunteer, inquired that one of the directors was also holding the position of director in 3 listed companies and 15 non-listed companies. In addition, from the attendance record of the Company's Board of Directors' meetings in 2018, he attended 4 meetings out of 7 meetings in total. The proxy holder therefore would like to know whether the said director would have sufficient time to dedicate to the Company.

Mr. Narong Chearavanont explained that he had many responsibilities and also operated business in China as well as being a first co-set up of Tesco Lotus in Thailand. Hence, he had an extensive experience in wholesale and retail business which was useful for the Company.

Mrs. Suchada Ithijarukul additionally explained that even though sometimes Mr. Narong Chearavanont did not attend the Board of Directors' meetings due to many responsibilities, but he usually followed up and gave advices on the Company's business, e.g. logistics as well as investment in China where the Company was in process of opening a new store in Guangzhou. Due to the advice from Mr. Narong Chearavanont, the potential risks in investing in China was lowered.

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. Chaiyawat Wibulswasdi, Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee, with the following votes:**

Approved	4,687,593,202	votes, equivalent to	100.00000%
Disapproved	1	votes, equivalent to	0.00000%
Abstained	0	votes, equivalent to	0.00000%
Voided Ballots	0	votes, equivalent to	0.00000%

**2. Mr. Korsak Chairasmisak, Director/ First Vice Chairman/ Member of the Nomination and Remuneration Committee, with the following votes:**

Approved	4,687,593,203	votes, equivalent to	100.00000%
Disapproved	0	votes, equivalent to	0.00000%
Abstained	0	votes, equivalent to	0.00000%
Voided Ballots	0	votes, equivalent to	0.00000%

**3. Mr. Narong Chearavanont, Director, with the following votes:**

Approved	4,527,809,302	votes, equivalent to	96.59134%
Disapproved	159,783,901	votes, equivalent to	3.40866%
Abstained	0	votes, equivalent to	0.00000%
Voided Ballots	0	votes, equivalent to	0.00000%

**4. Mr. Adirek Sripratak, Director, with the following votes:**

Approved	4,687,593,203	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%

**5. Mr. Umroong Sanphasitvong, Director/ Member of the Corporate Governance Committee, with the following votes:**

Approved	4,687,312,501	votes, equivalent to	99.99401%
Disapproved	0	votes, equivalent to	0.00000%
Abstained	280,702	votes, equivalent to	0.00599%
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 2.1.*

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

The Chairman assigned Ms. Siriporn Withannititam, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2019.

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. In addition, the Annual General Shareholders' Meeting for the year 2018 dated 19 April 2018 approved the directors' remuneration as follows:

<b>Remuneration for the year 2018</b>		
<b>Types of Remuneration</b>	<b>Baht/ Person/ Month</b>	<b>Baht/ Person/ Year</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 23.04 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 and annual bonus for the year 2019 of the Board of Directors should be fixed at the same rate as the regular remuneration for the year 2018. Details are as follows:

<b>Types of Remuneration</b>	<b>2019 (Current Proposal)</b>		<b>2018</b>	
	<b>Baht/Person /Month</b>	<b>Baht/Person /Year</b>	<b>Baht/Person /Month</b>	<b>Baht/Person /Year</b>
<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 <sup>2)</sup>		Baht 23.04 million	
<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 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.

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.

There was no shareholder asking questions, the Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2019.

Having considered the matters, the meeting by not less than two-thirds of the shareholders participating in the meeting (the two-thirds voting is equivalent to 3,125,062,802 shares or 66.66667%), resolved that the Directors' remuneration for the year 2019 fixed in the amount as detailed above be approved with the following votes:

Approved	4,687,594,203	votes, equivalent to	100.000000%
Disapproved	0	votes, equivalent to	0.000000%
Abstained	0	votes, equivalent to	0.000000%
Voided Ballots	0	votes, equivalent to	0.000000%

Note:

*In this Agenda, there was an additional shareholder from Agenda 2.1, holding 1,000 shares. As a result, there was the total number of 445 shareholders attending the meeting, representing 4,687,594,203 shares out of total number of 4,800,000,000 shares, or equivalent to 97.65821% of the total number of shares.*

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

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, 2019.

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, 2019. 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 6,820,000 which increases by 4.4% over the remuneration for the year 2018. However, it did not include the attendance fee for goods destroying and actual expensed occurred during the audit not exceeding 10% 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. However, there was no shareholder asking questions and expressing comments in this Agenda.

There was no shareholder asking questions, the Chairman therefore requested the meeting to consider appointing the auditors for the fiscal year ended on December 31, 2019 and fixing the remuneration for the said auditors.

Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323 and Ms. Sujitra Masena, Certified Public Accountant (Thailand) No. 8645 of KPMG Phoomchai Audit Limited be appointed as the Company's auditors, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company, for the fiscal year ended on December 31, 2019. 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 6,820,000 which increases by 4.4% over the remuneration for the year 2018, which has not yet included the attendance fee for goods destroying and actual expensed occurred during the audit not exceeding 10% of the audit fee for the whole year, be approved with the following votes:

Approved	4,687,594,203	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 7 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



