

April 10, 2008

- Subject : Invitation to Annual General Shareholders' Meeting No.15 (after conversion into a public company limited)
- To : The Company's Shareholders
- Enclosures :
- 1) An annual Report of the Board of Directors (CD-ROM) with a copy of the audited balance sheets, statements of 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, 2007.
 - 2) A copy of the Minutes of Annual General Shareholders' Meeting No.14 (after conversion into a public company limited) held on April 27, 2007.
 - 3) Biographical information of the Audit Committee for election (Attachment to agenda 4).
 - 4) Biographical information on nominated persons to be elected as new directors in replacement of those retired by rotation (Attachment to agenda 5).
 - 5) Details of Directors' Remuneration (Attachment to agenda 5).
 - 6) Information of the Auditors and the Remuneration. (Attachment to agenda 7).
 - 7) The Articles of Association of the Company regarding the shareholders' meeting and the votes.
 - 8) Documents and evidence to be declared on the Meeting date and information of the Audit Committee.
 - 9) Map of the Meeting location.
 - 10) 3 Proxy Forms.
 - 11) Request Form for Annual Report (Hard Copy).

Pursuant to the resolution adopted by the Board of Directors, Annual General Shareholders' Meeting No.15 (after conversion into a public company limited) will be held on April 29, 2008 at 3.00 p.m., at Monthathip Room of The Radisson Hotel, No. 92 Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand to consider various matters according to the following agenda.

- (1) To consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007.

Board of Directors' opinion

Board of Directors is of an opinion that it would be appropriate for the meeting of shareholders to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007.

- (2) To consider and approve the audited balance sheets, statements of income, statements of changes in shareholders' equity and statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2007.

Board of Directors' opinion

Board of Directors is of an opinion that the audited balance sheets, statements of income, statements of changes in shareholders' equity and statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2007 are correct and that they shall be considered and approved by the meeting of shareholders.

- (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.
 - 3.2 To acknowledge payment of interim dividend:
 - On September 7, 2007 by the Board of Directors' Meeting No. 4/2007 held on August 9, 2007; and
 - On December 6, 2007 by the Board of Directors' Meeting No. 5/2007 held on November 8, 2007.

Board of Directors' opinion

Board of Directors is of an opinion that the report of the Company's Management regarding the Company's activities should be considered and confirmed by the meeting of shareholders and that the payment of interim dividend on September 7, 2007 and December 6, 2007 are matters to be informed to the meeting of shareholders for acknowledgement under the law.

- (4) To consider matters concerning the Audit Committee retirement by term of appointment and the Audit Committee to be appointed in place of those who retire.

Board of Directors' opinion

Board of Directors is of an opinion that the Audit Committee who are due to retire by term of appointment being Mr. Athaporn Khaimarn, in the position of the Chairman of the Audit Committee and another 2 Audit Committee Mr. Thira Wipuchanin and Mr. Chavalit Uttasart on the date of the 15th Annual General Shareholders' Meeting which will be held on April 29, 2008 should be reappointed as the Company's Audit Committee for another 2 years term because of their qualifications and independence in compliance with the SET's requirements.

- (5) To consider the election of the Directors to replace those who retire, and the Directors' remuneration.

Board of Directors' opinion

Four directors to be retired by rotation are as follows:

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|-----------------------------|--|
| (1) Mr. Dhanin Chearavanont | Independent Director and Honorary Chairman |
| (2) Mr. Arsa Sarasin | Independent Director and Chairman |
| (3) Mr. Prasert Jarupanich | Independent Director |
| (4) Mr. Chavalit Uttasart | Independent Director |

The Board of Directors is of the opinion that the said 4 directors should be re-elected to the original posts for another term since they are capable of managing the businesses of the Company. The Board of Directors also recommends that the payment of remuneration to the Directors for the year 2008 should be made at Baht 11,880,000.

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

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

Board of Directors' opinion

Board of Directors is of an opinion that the Company should declare the final dividend payment for the year 2007 at Baht 2 per share, totaling 240,000,000 shares being the total dividend of Baht 480,000,000. The final dividend payment date is on May 26, 2008. Since the reserved fund as at December 31, 2007 is Baht 240,000,000 being equal to 10% of registered capital, the Company, therefore, is not required to set aside more legal reserve. 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. 4/2007 held on August 9, 2007 and having been paid since September 7, 2007 in the amount of Baht 2.25 per share or Baht 540,000,000; and
- The resolution of the Board of Directors' Meeting No. 5/2007 held on November 8, 2007 and having been paid since December 6, 2007 in the amount of Baht 1 per share or Baht 240,000,000.

Therefore, the total dividend payment for the year 2007 will be Baht 1,260,000,000 (Baht 5.25 per share) equivalent to 97.6 % of the net profit for the year 2007.

Dividend Payment Policy

Unless it is other necessity, the Company's Board of Directors has a policy to propose to the shareholder's meeting for approval of the Company to pay dividend not less than 40 percent of its net profit after income tax, subject to annual operating performance, commencing from the financial year of December 31, 1994.

Comparison of dividend payment rate in the previous years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2007/2006</u>	<u>Change (%)</u> <u>2006/2005</u>
Dividend per share (Baht)	5.25*	5.50	9.00	(4.5)	(38.9)
Dividend rate per net profit (%)	97.6	107.9	190.1		

Remark*

Dividend consisting of:

- 1) Interim dividend of Baht 2.25 per share and Baht 1.00 per share having been fully paid in the third quarter and fourth quarter of 2007 respectively; and
 - 2) Proposed final dividend of Baht 2.00 per share to be presented to the shareholders' meeting for approval on April 29, 2008. Total dividend for 2007 therefore is Baht 5.25 per share which complies with the Company's dividend payment policy.
- (7) To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2008.

Board of Directors' opinion

Board of Directors is of an opinion that the meeting of shareholders should appoint Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No.3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No.3044, and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No.3051 of PricewaterhouseCoopers ABAS Limited 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, 2008. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work. The Audit Committee presented that the Board of Directors be authorized to consider and approve the remuneration for the said auditors in the amount of Baht 4,600,649 being the 15.5% increased rate over the remuneration for the year 2007 amounting to Baht 3,984,488 which composed of the base audit fee and the base stock count attendance fee. The 15.5% increase does not include the audit fee and the stock count attendance fee for new stores opened in 2008 in the amount of Baht 47,000 per new store.

(8) To consider other businesses (if any)

Board of Directors' opinion

Board of Directors is of an opinion that this agenda should be included in order to allow the shareholders to propose any other matter to be considered at the meeting of shareholders in addition to those proposed by the Board of Directors.

The shareholders are hereby invited to attend the meeting on the date and at the time and place mentioned above. The shareholders may appoint proxies to attend the meeting and vote for them. Proxy forms are also enclosed herewith.

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

Signed: Director
(Mrs. Suchada Ithijarukul)

Signed:Director
(Mrs. Saowaluck Thithapant)

Annual Report 2007

Annual Report for the Year 2007 is under proceeding and will be posted in the Web Site www.siammakro.co.th . The Company will send the said Annual Report in the form of CD-Rom to the shareholders together with the Notice Calling for the Meeting.

**Minutes of Annual General Meeting No. 14
of
Siam Makro Public Company Limited**

Time and Place:

The meeting was held on April 27, 2007 at 4:00 p.m., at Wassana Room of The Radisson Hotel Bangkok, No. 92, Rama 9 Road, Bangkok Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

1. Mrs. Suchada Ithijarakul
2. Mrs. Saowaluck Thithapant
3. Mr. Athaporn Khaimarn
4. Mr. Thira Wipuchanin
5. Mr. Ruurd Jacobus Faber
6. Mr. Dennis Casey

Preliminary Proceeding:

There were 45 shareholders presenting at the meeting in the number of 14 persons and 31 proxy holders, representing 207,561,076 shares out of total number of 240,000,000 shares, or equivalent to 86.48% of the total number of shares, constituted a quorum. Mrs. Suchada Ithijarakul acted as Chairman of the meeting and declared the meeting convened according to the sequence of the agenda specified in the notice of the meeting.

1. To consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 13 (after conversion into a public company limited) held on April 27, 2006

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 13 (after conversion into a public company limited) held on April 27, 2006 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2007.

Having considered the matter, the meeting confirmed the said Minutes of the Annual General Shareholders' Meeting No. 13 (after conversion into a public company limited) held on April 27, 2006 with affirmative votes of 207,230,876 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,500 shares, equaling 0.01% abstentions.

2. To consider and approve the audited balance sheets, statements of 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, 2006

The Chairman requested the meeting to consider and approve the Company's audited balance sheets, statements of 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, 2006 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2007.

The Company's shareholder inquired regarding the cause for decrease of shareholders' equity as described in the Company's financial statement every year.

The Chairman explained to the meeting that the Company paid dividend to the shareholders every year, at 60% for the year 2004, at 190% for the year 2005 and at 108% for the year 2006. The said dividend paid to the shareholders must be deducted from the shareholders' equity, the result of which was that the shareholders' equity had been decreased every year.

Having considered the matters, the meeting approved the said audited balance sheets, statements of 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, 2006 with affirmative votes of 196,332,976 shares, equaling 94.59% of the total votes of the shareholders participating in the meeting and having the right to vote. There were 11,226,700 shares, equaling 5.41% abstentions.

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 summarized to the meeting the report of the Company's Management regarding the Company's activities in the past year according to the Annual Report of 2006 dispatched to the shareholders with the notice of meeting dated April 10, 2007 and requested the meeting to confirm the said report.

Having considered the matters, the meeting resolved that the report of the Company's Management regarding the Company's activities be confirmed with affirmative votes of 196,349,176 shares, equaling 94.60% of the total votes of the shareholders participating in the meeting and having the right to vote. There were 11,210,500 shares, equaling 5.40% abstentions.

3.2 To acknowledge payment of interim dividend on September 6, 2006 by the Board of Directors Meeting No. 5/2006 held on August 9, 2006.

The Chairman informed the meeting for acknowledgement under the law that the Board of Directors' Meeting No. 5/2006 held on August 9, 2006 approved the payment of interim dividend from the retained earnings on September 6, 2006 at Baht 1.50 per share, totaling Baht 360,000,000 for the total number of 240,000,000 shares.

Having considered the matter, the meeting resolved that payment of interim dividend to the Company's shareholders on September 6, 2006 by the Board of Director's Meeting No. 5/2006 held on August 9, 2006 be confirmed with affirmative votes of 207,548,176 shares, equaling 99.99% of the total votes of the shareholders participating in the meeting and having the right to vote. There were 11,500 shares, equaling 0.01% abstentions.

4. To consider the election of the Directors to replace those who retire by rotation and the Directors' remuneration

The Chairman stated to the meeting that there were 4 directors being due to retire by rotation, namely, Mrs. Suchada Ithijarakul, Mr. Athaporn Khaimarn, Mr. Thira Wipuchanin and Mr. David Thomas Binnion. She then presented to the meeting that the following persons,

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|-----------------------------|-----------------------------------|
| 1. Mrs. Sachada Ithijarakul | 2. Mr. Athaporn Khaimarn |
| 3. Mr. Thira Wipuchanin | 4. Mrs. Boonsin Srilertchaipanij, |

Should be elected as the directors since they are qualified and capable of managing the business of the Company. She also recommended the payment of the Directors' remuneration for the year 2007 to the directors in amount of Baht 11,880,000 and that the authorized directors should be redesignated as follows:

"Number or names of directors whose signatures bind the Company are Mrs. Suchada Ithijarakul, Mrs. Saowaluck Thithapant, Mrs. Boonsin Srilertchaipanij, Mr. Ruurd Jacobus Faber and Mr. Dennis Casey, any two of these five directors signing jointly with the Company's seal affixed"

Having considered the matters, the meeting resolved that the following persons be elected as the Company's directors:

1. Mrs. Suchada Ithijarakul with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.

2. Mr. Athaporn Khaimarn with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholder participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.
3. Mr. Thira Wipuchanin with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the Shareholder participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions, and
4. Mrs. Boonsin Srilertchaipanij with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.

And that the directors' remuneration for the year 2007 be fixed in the amount of Baht 11,880,000 with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.

And that the authorized directors be redesignated as follows:

“Number or names of directors whose signatures bind the Company are Mrs. Suchada Ithijarakul, Mrs. Saowaluck Thithapant, Mrs. Boonsin Srilertchaipanij, Mr. Ruurd Jacobus Faber and Mr. Dennis Casey, any two of these five directors signing jointly with the Company's seal affixed” with affirmative votes of 207,230,676 shares, equaling 99.84% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.

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

The Chairman requested the meeting to consider and approve the declaration of final dividend payment for the year 2006 at Baht 4 per share totalling 240,000,000 shares

being the total dividend of Baht 960,000,000, and that the dividend payment date was fixed on May 21, 2007. Since the reserve fund as at December 31, 2006 was Baht 240,000,000 being equal to 10% of the registered capital, the Company, therefore, was not required to set aside more legal reserve.

The Chairman clarified to the meeting further that the amount of the said dividend was in addition to that of the interim dividend declared by the resolution of the Board of Directors' Meeting No. 5/2006 held on August 9, 2006 and having been paid since September 6, 2006 in the amount of Baht 360,000,000. As a result, the total dividend amount would be Baht 1,320,000,000 or Baht 5.50 per share, equivalent to 100% of the net profit for the year 2006, and the rest from the retained earnings.

The Company's shareholder inquired whether the Company would pay the dividend as described above every year.

The Chairman explained to the meeting that the Company had a policy to pay dividend to the shareholders not less than 40% of its net profit after income tax in each year, subjecting to the operational result of the Company.

Having considered the matters, the meeting resolved that the declaration of final dividend payment at Baht 4 per share, totaling 240,000,000 shares being the total dividend of Baht 960,000,000 to be payable on May 21, 2007 be approved and that the Company be approved for not to appropriate more legal reserve due to the reserved fund as at December 31, 2006 being Baht 240,000,000 equaling 10% of the registered capital, with affirmative votes of 207,547,976 shares, equaling 99.99% of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 11,700 shares, equaling 0.01% abstentions.

6. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2007

The Chairman stated to the meeting that Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 of PricewaterhouseCoopers ABAS Limited, the Company's auditors, were due to retire. The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ending on December 31, 2007 and fix the remuneration for the said auditors.

Having considered the matters, the meeting resolved that Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 of PricewaterhouseCoopers ABAS Ltd. be re-appointed as auditors of the Company for another term, anyone 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, 2007 that in the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited be

authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work, with affirmative votes of 206,412,576 shares, equaling 99.45% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 1,136,900 shares, equaling 0.55% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,600 shares, equaling 0.01% abstentions.

And that the Audit Committee be authorized to present that the Board of Directors be authorized to consider and approve the auditing fee at the rate of up to Baht 3,984,488 being the 5% increased rate of the remuneration for the year 2006 amounting to Baht 3,794,749 which composed of the base audit fee and stock count attendance fee. The 5 % increased does not include the audit fee and stock count attendance fee for new stores opened in 2007 in the amount of Baht 47,000 per new store and the non audit service fee being the business risk assessment for the year 2007 in the amount of Baht 190,000 with affirmative votes of 206,412,576 shares, equaling 99.45% of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 1,136,900 shares, equaling 0.55% of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,600 shares, equaling 0.01% abstentions.

The Company's shareholder inquired whether or not the auditing fee of Baht 47,000 per a new store was regarded as too high.

The Chairman explained to the meeting that the auditing fee of Baht 47,000 per a new store was appropriate since each new store had sales area more than 5,000 square meters, goods exceeding 10,000 categories and customers exceeding 20,000-30,000 persons. There were many accounting transactions to be examined comparing to transactions of a medium company. Moreover, the auditors had a lot of responsibilities to ensure that the Company's financial report was accurate and complete.

7. To consider other businesses

There was no other matter presented to the meeting.

The Chairman declared the meeting adjourned at 5:00 p.m.

Signed ***Suchada Ithjarukul***
(Mrs. Suchada Ithjarukul)
Chairman of the Meeting

Biographical information of the Audit Committee for election

“Independent Director” means director who is not an executive director, major shareholder of the Company and does not involve in the day-to-day operations of the Company. (The said definition is complied with SET’s regulations).

1. Mr. Athaporn Khaimarn (63)

Position	Independent Director and Chairman of the Audit Committee	
Makro Shareholding	None	
Relationship with Executives	None	
Education	Associate member of the Institute of Chartered Accountants in Australia Associateship in Accounting from Western Australia Institute of Technology (Now, Curtin University of Technology) Certificate in Director Accreditation Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 2 companies)	Present	Independent Director and Chairman of the Audit Committee, Goodyear (Thailand) Plc.
	1999-present	Independent Director and Chairman of the Audit Committee, Siam Makro Plc.
Director/Executive of non-listed company	- None -	
Number of years as a Chairman of the Audit Committee	9 Years	
Number of times for attending Audit Committee’s Meeting in the past year	4/4 Times	
Director/Executive in other businesses which may cause conflict of interest to the Company	- None -	
Professional Service Provider to the Company and its subsidiaries	- None -	
Personal interest in related agenda items	To consider the Directors’ remuneration in agenda 5	

2. Mr. Chavalit Uttasart (59)

Position	Independent Director and Member of the Audit Committee	
Makro Shareholding	None	
Relationship with Executives	None	
Education	LL.B. (Second Class Honours), Chulalongkorn University Barrister-At-Law, The Institute of Legal Education Barrister-At-Law, Gray's Inn, London Certificate in Director Accreditation Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 1 company)	1999-present	Independent Director and Chairman of the Audit Committee, Siam Makro Plc.
Director/Executive of non-listed company	Present	13 Companies
Number of years as a Member of the Audit Committee		9 Years
Number of times for attending Audit Committee's Meeting in the past year		3/4 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		Being Director of Siam City Law Offices Limited, the legal counsel to the Company and its subsidiaries.
Professional Service Provider to the Company and its subsidiaries		Legal counsel
Personal interest in related agenda items		To consider the Directors' remuneration in agenda 5

3. Mr. Thira Wipuchanin (58)

Position	Independent Director and Member of the Audit Committee	
Makro Shareholding	None	
Relationship with Executives	None	
Education	B.Sc. in Economic and Business Administration, University of Wisconsin-Stevens Point, U.S.A. Certificate in Directors Certification Program initiated by the Thai Institute of Directors Certificate in Audit Committee Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 5 companies)	Present	Chairman and Independent Director, Interhides Plc.
	Present	Independent Director, Precious Shipping Plc.
	Present	Independent Director and Member of the Audit Committee, Bangkok First Investment & Trust Plc.
	Present	Independent Director and Chairman of the Audit Committee, United Palm Oil Industry Plc.
	2003-present	Independent Director and Member of the Audit Committee, Siam Makro Plc.
Director/Executive of non-listed company	Present	1 Company
Number of years as a Member of the Audit Committee		5 Years
Number of times for attending Audit Committee's Meeting in the past year		4/4 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		- None -
Professional Service Provider to the Company and its subsidiaries		- None -
Personal interest in related agenda items		To consider the Directors' remuneration in agenda 5

Note : () age at December 31, 2007

Biographical information of the 4 nominated persons to be elected as directors in replacement of those retired by rotation

“Independent Director” means director who is not an executive director, major shareholder of the Company and does not involve in the day-to-day operations of the Company. (The said definition is complied with SET’s regulations).

1. Mr. Dhanin Chearavanont (68)

Position	Independent Director and Honorary Chairman
Makro Shareholding	10 shares (no change)
Relationship with Executives	None
Education	Commercial School, Hong Kong National Defence College Certificate in Director Accreditation Program initiated by the Thai Institute of Directors
Working Experience	
Director/Executive of the listed company (totaling 4 companies)	1993-present Chairman, Charoen Pokphand Foods Plc. True Corporation Plc. 1999-present Chairman, CP ALL Plc. (Previous name of CP ALL Plc. is C.P. Seven Eleven Plc.) 2007-present Independent Director and Honorary Chairman Siam Makro Plc.
Director/Executive of non-listed company	Present Chairman & CEO, Charoen Pokphand Group Company and its subsidiaries Chairman, Subsidiary companies of Charoen Pokphand Foods Plc. Subsidiary companies of True Corporation Plc. Subsidiary companies of CP ALL Plc. True Move Company Limited
Number of years as a director	20 Years
Number of times for attending Board of Directors’ Meeting in the past year	0/6 Times
Director/Executive in other businesses which may cause conflict of interest to the Company	- None -
Professional Service Provider to the Company and its subsidiaries	- None -

2. Mr. Arsa Sarasin (71)

Position	Independent Director and Chairman	
Makro Shareholding	18,900 shares (no change)	
Relationship with Executives	None	
Education	B.A. in Business Administration, Boston University, U.S.A. Certificate in Director Accreditation Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 4 companies)	1998-present	Chairman, Padaeng Industry Plc.
	1999-present	Independent Director and Member of the Audit Committee, Charoen Pokphand Foods Plc.
	2001-present	Director, The Siam Cement Plc.
	2007-present	Independent Director and Chairman, Siam Makro Plc.
Director/Executive of non-listed company	Present	1 Company
Number of years as a director		14 Years
Number of times for attending Board of Directors' Meeting in the past year		6/6 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		- None -
Professional Service Provider to the Company and its subsidiaries		- None -

3. Mr. Prasert Jarupanich (59)

Position	Independent Director	
Makro Shareholding	10 shares (no change)	
Relationship with Executives	None	
Education	Ph. D. in Industrial Engineering and Management, Oklahoma State University Certificate in Directors Certification Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 2 companies)	1998-present	Director, CP ALL Plc. (Previous name of CP ALL Plc. is C.P. Seven Eleven Plc.)
	2007-present	Independent Director, Siam Makro Plc.
Director/Executive of non-listed company	Present	12 Companies
Number of years as a director		20 Years
Number of times for attending Board of Directors' Meeting in the past year		5/6 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		- None -
Professional Service Provider to the Company and its subsidiaries		- None -

4. Mr. Chavalit Uttasart (59)

Position	Independent Director and Member of the Audit Committee	
Makro Shareholding	None	
Relationship with Executives	None	
Education	LL.B. Honors, Chulalongkorn University Barrister-At-Law, The Institute of Legal Education Barrister-At-Law, Gray's Inn, London Certificate in Director Accreditation Program initiated by the Thai Institute of Directors	
Working Experience		
Director/Executive of the listed company (totaling 1 company)	1999-present	Independent Director and Chairman of the Audit Committee, Siam Makro Plc.
Director/Executive of non-listed company	Present	13 Companies
Number of years as a director	9 Years	
Number of times for attending Board of Directors' Meeting in the past year	5/6 Times	
Director/Executive in other businesses which may cause conflict of interest to the Company	Being Director of Siam City Law Offices Limited, the legal counsel to the Company and its subsidiaries.	
Professional Service Provider to the Company and its subsidiaries	Legal counsel	

Note : () age at December 31, 2007

The Board of Directors has selected and nominated the qualified persons to be the Company's directors and independent directors and then presents the said persons together with the opinion to the shareholders' meeting to consider and approve.

The Criteria of Directors Nomination

- (1) Unless otherwise provide in clause (2), a general meeting of shareholders shall elect directors in accordance with the following rules and procedures:
 - 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 clause 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 receives an equal number of votes for the last directorship exceeds the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote;

- (2) If the directorship become vacant for any reason other than by rotation, the board of directors shall elect a person who is qualified and not having a prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535 as director to fill the vacancy at the subsequent board of directors meeting unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces.

The resolution of the board of directors under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.

In addition, the Company has never appointed a Nominating Committee and defined the numbers of directors from major shareholders. Therefore, an election of the Company's directors is in compliance with the Company's articles of association as above mentioned on Directors Nomination.

Details of Directors' Remuneration

No.	Directors	Director Fee in 2007		Proposed Director Fee in 2008	
		per month	per annum	per month	per annum
1	Mr. Dhanin Chearavanont	100,000	1,200,000	100,000	1,200,000
2	Mr. Arsa Sarasin	120,000	1,440,000	120,000	1,440,000
3	Mrs. Suchada Ithijarukul	80,000	960,000	80,000	960,000
4	Mr. Dennis Casey	80,000	960,000	80,000	960,000
5	Mr. Prasert Jarupanich	80,000	960,000	80,000	960,000
6	Mr. Ruurd Jacobus Faber	80,000	960,000	80,000	960,000
7	Mrs. Saowaluck Thithapant	80,000	960,000	80,000	960,000
8	Mr. Athaporn Khaimarn	110,000	1,320,000	110,000	1,320,000
9	Mr. Chavalit Uttasart	90,000	1,080,000	90,000	1,080,000
10	Mr. Thira Wipuchanin	90,000	1,080,000	90,000	1,080,000
11	Mr. David Thomas Binnion (Retired by rotation)	80,000	320,000 (4 months ended April 2007)	-	-
	Mrs. Boonsin Srilertchaipanij (Resigned in interval)	80,000	640,000 (8 months started May 2007)	-	-
	Mr. Edwin Adriaan Leijnse (Substituted)	-	-	80,000	960,000
	Total	990,000	11,880,000	990,000	11,880,000

The Directors' Remuneration is proposed by considering the consistency and suitability with the Company's operational performance and the responsibility in comparison with the remuneration of the other companies in the same industry.

Profile of the Company's External Auditors

Name	Mr. Prasan Chuaphanich
Date of Birth	C.P.A. Reg. No. 3051 20 February 1952
Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	PricewaterhouseCoopers ABAS Limited
Address	15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999 66 (0) 2344-1000
Fax	66 (0) 2286-5050
E-mail	Prasan.chuaphanich@th.pwc.com
Education Qualifications	- B.A. (Hons), Chulalongkorn University - Dip. In Aud., Chulalongkorn University
Professional Qualifications	- Certified Public Accountant (Thailand) - Executive management programme, Ivey School of Business University of Western Ontario, Canada - Leading Professional Services Firm, Harvard Business School Boston, USA
Relevant Experience	Prasan Chuaphanich, Assurance leader, has over thirty years experience in both the consulting and auditing divisions of PricewaterhouseCoopers in Thailand. He has extensive experience in designing and implementing accounting and management information systems for both public and private sector clients, gained in Thailand and in the UK. In recent years Prasan has worked extensively with clients in Telecommunication sector. Prasan is also Global Relationship partner of Shin Corporation Group which is the largest telecommunication group in Thailand. Prasan serves a varied portfolio of audit clients, primarily US and European multinationals operating in Thailand and companies in the Stock Exchange of Thailand.
Current Clients	<ul style="list-style-type: none">• Mars• Unilever• Shin Satellite• Srithai Superware

Name	Mr. Somchai Jinnovart C.P.A. Reg. No. 3271
Date of Birth	7 April 1960
Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm Address	PricewaterhouseCoopers ABAS Limited 15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999 66 (0) 2344-1000
Fax Number	66 (0) 2286-0500/0600
E-mail	somchai.jinnovart@th.pwcglobal.com
Education Qualifications	<ul style="list-style-type: none"> • Master's degree in Management, Chulalongkorn University
Professional Qualifications	<ul style="list-style-type: none"> • Certified public Accountant (Thailand)
Relevant Experience	<ul style="list-style-type: none"> • Numerous multi-national clients and listed companies covering the Consumer Industry and Hospitality and leisure sectors
Current Clients	<ul style="list-style-type: none"> • Colgate-Palmolive (Thailand) Limited • Robert Bosch Limited • Hutchison CAT Wireless MultiMedia Limited • Holiday Inn, Phuket
Number of the years being the Company's external auditor	3 years Being the external auditor of the subsidiary companies

Name	Ms. Nangnoi Charoenthaveesub C.P.A. Reg. No. 3044
Date of Birth	1 July 1951
Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	PricewaterhouseCoopers ABAS Limited
Address	15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999
Fax Number	66 (0) 2344-1000
E-mail	66 (0) 2286-5050 nangnoi.charoenthaveesub@th.pwc.com
Education Qualifications	<ul style="list-style-type: none"> • B.A. (Hons), M.A. (Accounting), Chulalongkorn University
Professional Qualifications	<ul style="list-style-type: none"> • Certified Public Accountant (Thailand) • Accounting standards Board under the Federation of Accountancy Profession of Thailand (current) • Sub-Committee on CPA Examinations.
Relevant Experience	<p>Nangnoi is an Assurance partner who has over 30 years' experience in auditing practices with PricewaterhouseCoopers in Thailand and overseas.</p> <p>She is the leader of PwC Thailand's audit practice group for clients in the Services & Energy and Mining industries. In addition, she serves as the lead partner providing assurance services to a variety of clients including leading utilities and energy companies in Thailand, Transportation and shipping companies and mining companies. The majority of her other clients include primarily US and European multinationals operating in Thailand.</p> <p>In addition to the assurance practice she is currently involving with many IFRS convergence projects. These projects are dealing with the conversion of local GAAP financial statements to IFRS for the purpose of share offering or debt issuing for both private and state Enterprise. Her clients include PTT , MCOT , MEA and CAT Furthermore Nangnoi is responsible of PwC's technical department where consultations are provided internally and for external clients on Accounting issues.</p>
Current Clients	<ul style="list-style-type: none"> • Ratchaburi Electricity Generating Holding Public Company Limited • Banpu Public Company Limited • Akara Mining Company Limited • Unithai Line Public Company Limited • Ford Group Thailand

Details of the Audit's Remuneration

	<u>Actual 2007</u>	<u>Proposed 2008</u>	<u>Unit: Baht</u> <u>Increase (%)</u>
Year end audit and quarterly review			
- Base fee	3,677,839	4,150,000	12.8
- New stores	<u>70,000 *</u>	<u>35,000/ store</u>	
Total	3,747,839	4,150,000	
Stock count			
- Base fee	306,649	450,649	46.9
- New stores	<u>24,000 *</u>	<u>12,000/ store</u>	
Total	330,649	450,649	
Grand total			
- Base fee	3,984,488	4,600,649	15.5
- New stores	<u>94,000 *</u>	<u>47,000/ store</u>	
Total	4,078,488	4,600,649	

* Audit fee and the stock count fee for 2 new stores charged in the year 2007.

The audit's remuneration of 2007 covered auditing the Company with 31 stores while audit's remuneration of 2008 covers auditing the Company with 41 stores.

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

1. Summoning the Shareholders' Meeting

Article 29. 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 shareholders meetings. The board of directors may summon an extraordinary meeting of shareholders whenever it thinks fit or whenever, the shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares make a requisition in writing to the board of directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The board shall summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

Article 30. 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.

2. The Quorum

Article 31. 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.

3. Voting

Article 32. 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 of Memorandum and Articles of Association.

Article 33. 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) for registration.

2. Proxy

Please use the Proxy Form B under the Notification of Department of Business Development No. 3 B.E. 2007 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 (Attachment 10) by proceeding as follows:

2.1 Fill in the required information clearly before signing the proxy form (Attachment 10). Please also affix the duty stamp of Baht 20 to the Proxy form.

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

- Juristic person Please attach copies 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:

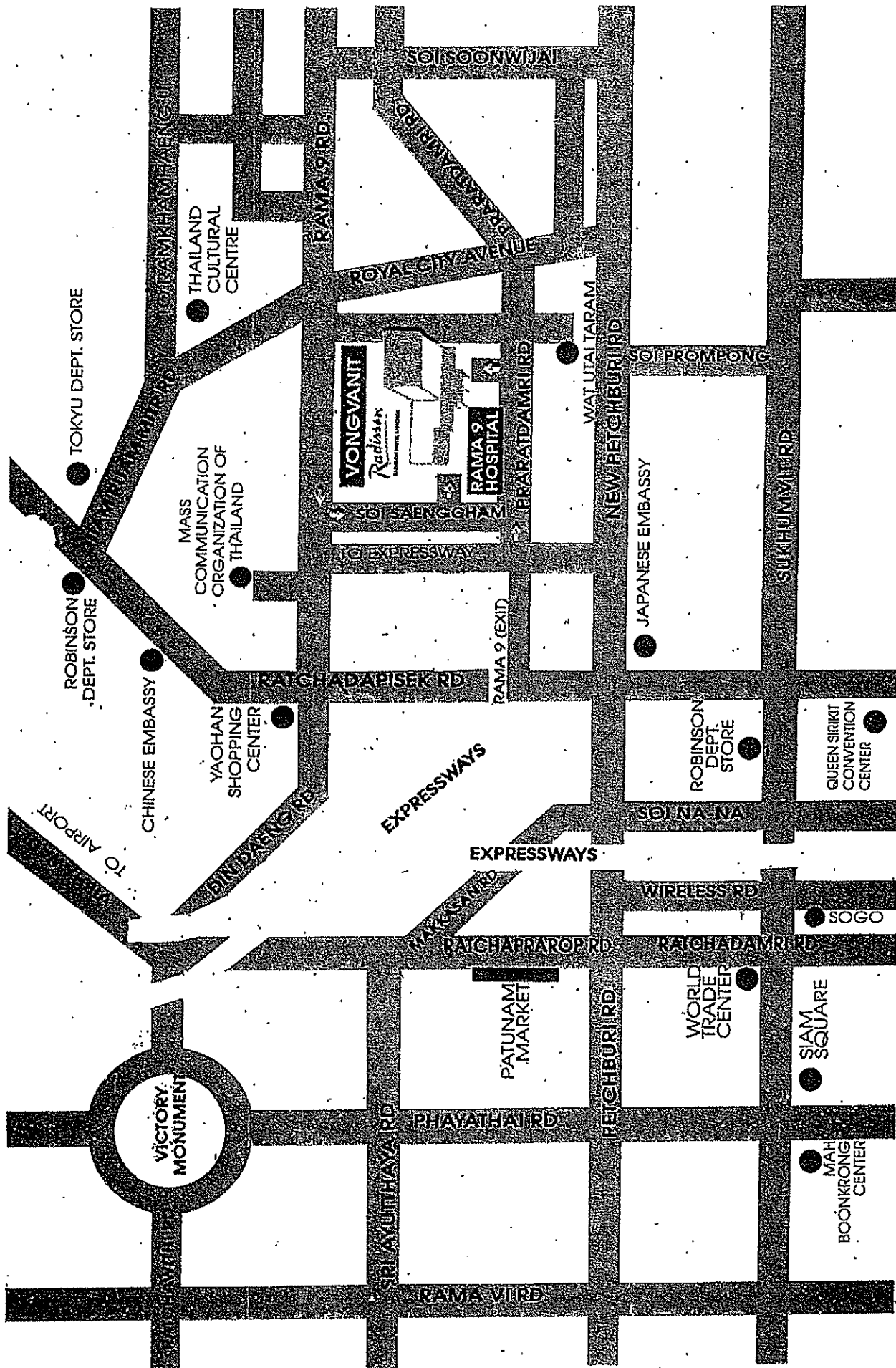
- | | |
|---------------------------|--|
| (1) Mr. Athaporn Khaimarn | Independent Director and Chairman of the Audit Committee |
| (2) Mr. Thira Wipuchanin | Independent Director and Member of the Audit Committee |
| (3) Mr. Chavalit Uttasart | Independent Director and Member of the Audit Committee |

Details of biographical information of the Audit Committee are as Attachment 3

2.4 For your convenience, please deliver the proxy form to Siam Makro Plc. Head Office located at 3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkok District, Bangkok 10240 at least one day prior to the meeting date.

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

Please present the evidence to verify that change.



RADISSON HOTEL BANGKOK

Radisson Hotel Bangkok
 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok 10320, Thailand.
 Tel. (662) 641-4777, 641-4888 Fax. (662) 641-4884, 641-4885
 http://www.radisson.co.th E-mail: radisson@radisson.co.th



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

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

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

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

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

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

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

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

Effective from the date hereof onwards.

Notified on February 2, 2007
Kanissorn Navanugraha
(Mr. Kanisorn Nawanukraow)
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 _____ 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 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 Share Subscribers/Ordinary General/Extraordinary General Meeting No. _____, held on _____ at _____ hrs. at _____ 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.

Proxy 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 No. _____ Road _____ Subdistrict/ Kwang _____
District/ Khet _____ Province _____ Postal Code _____

(2) Being a shareholder of _____ Public Company Limited
holding the total number of _____ shares and 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 No. _____
Road _____ Subdistrict/ Kwnag _____ 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 Share Subscribers/Ordinary General/Extraordinary General Meeting No. _____,
held on _____ at _____ hrs. at _____
_____ 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:

(1) 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.....

(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

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

(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

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

(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 can not 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 _____ Public Company Limited

At the Share Subscribers/Ordinary General /Extraordinary General Meeting No. _____ held on _____ at _____ hrs., at _____ 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.....

(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

**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 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 _____ Public Company Limited
holding the total number of _____ shares and entitled to _____ votes as follows:
_____ ordinary shares, entitled to _____ votes
_____ preferred 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 Share Subscribers/Ordinary General/Extraordinary General Meeting No. _____,
held on _____ at _____ hrs. at _____
_____ or on the other
date and at the other place as may be postponed or changed.

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

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

Totaling.....votes.

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

- (1) 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.....votes Disagreed.....votes Abstainedvotes
- 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.....votes Disagreed.....votes Abstainedvotes
- 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.....votes Disagreed.....votes Abstainedvotes
- 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.....votes Disagreed.....votes Abstainedvotes
- 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.....votes Disagreed.....votes Abstainedvotes
- (2) Agenda No.....Subject: Appointment of Directors
- (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.....votes Disagreed.....votes Abstainedvotes

- Appointment of each individual director
Director Name.....
- Agreed.....votes Disagreed.....votes Abstainedvotes
Director Name.....
- Agreed.....votes Disagreed.....votes Abstainedvotes
Director Name.....
- Agreed.....votes Disagreed.....votes Abstainedvotes
Director Name.....
- Agreed.....votes Disagreed.....votes Abstainedvotes
Director Name.....
- Agreed.....votes Disagreed.....votes Abstainedvotes
Director Name.....

(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
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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 can not 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 _____ Public Company Limited

At the Share Subscribers/Ordinary General /Extraordinary General Meeting No.
_____ held on _____ at _____ hrs., at _____
_____ 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.....votes Disagreed.....votes Abstainedvotes
- Agenda No. _____ Subject. _____
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- (b) The proxy holder shall vote according to my intention as follows:
 Agreed.....votes Disagreed.....votes Abstainedvotes
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